

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this document should be read.

If you have sold or otherwise transferred all of your ordinary shares in Rambler Metals & Mining PLC (the “Company” or “Rambler”), please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of ordinary shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise of a prospectus in accordance with the Prospectus Regulation Rules or an admission document for the purposes of the AIM Rules for Companies and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Regulation Rules. This document has not been authorised by the Financial Conduct Authority or by any other authority in any jurisdiction. This document does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares and the Converted Shares to be admitted to trading on AIM. It is expected that admission of the Placing Shares and the Converted Shares will become effective, and dealing for normal settlement in the Placing Shares will commence, at 8.00 a.m. on or around 3 December 2020. The Existing Ordinary Shares, along with the Placing Shares and the Converted Shares, will not be dealt in, or on, any other recognized investment exchange and no other such application will be made.

AIM is a market designed primarily for emerging or smaller companies to which a high investment risk tends to be attached than to larger more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the content of this document.

Rambler Metals & Mining PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5101822)

Notice of General Meeting

to be held on 2 December 2020 at 11.00 a.m. (London time)

at the offices of SP Angel Corporate Finance LLP Prince Frederick House, 35-39 Maddox Street, London W1S 2PP

Nominated Adviser and Corporate Broker



You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of Rambler Metals & Mining PLC which is set out in Part I of this document and which contains the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Rambler Metals & Mining PLC, to be held at 11.00 a.m. on 2 December 2020 at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP, is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed and returned to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive by no later than 48 hours before the time fixed for the meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. To be valid, a completed Form of Proxy must be in writing and must be executed by you or your attorney authorised in writing or, if you are a corporation, under your corporate seal or by an authorised officer or attorney of the corporation. The persons named in the enclosed Form of Proxy are officers or Directors of the Company.

Regretably, in light of the COVID-19 situation, the General Meeting will be held as a closed meeting. We are committed to protecting the health and well-being of its shareholders and of the general public and therefore, in line with the UK Government's Stay At Home Measures, shareholders will not be permitted entry to the General Meeting. Attendance will be strictly reserved for specified individuals to ensure that the meeting is quorate to conduct the necessary business and the meeting will be held virtually in accordance with the Corporate Insolvency and Governance Act 2020 and the Department for Business, Energy and Industrial Strategy and the Financial Reporting Council's Guidance.

Shareholders are therefore encouraged to submit a Form of Proxy by following the above instructions. Shareholders are urged to appoint the Chairman of the meeting as his or her proxy in light of the COVID-19 virus. Shareholders and their proxies (other than the chairman) will not be allowed to attend the meeting in person. Voting at the meeting will be held by way of a poll vote instead of a show of hands. Shareholders may appoint a proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 11.00 a.m. on 30 November 2020 or 48 business-day hours before any adjourned meeting or via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk with the original to follow when possible.

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules. SP Angel is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Existing Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Existing Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) ("US Person") or to any national, resident or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia, South Africa or Japan, nor may it be distributed directly or indirectly to any US Person or to any persons with addresses in Canada, Australia, South Africa or Japan (the "Excluded Territories"), or to any corporation, partnership or other entity created or organised under the laws thereof, or in any country outside England and Wales where such distribution may lead to a breach of any legal or regulatory requirement.

This document will be available free of charge on the Company's website. The information contained in this document has been prepared solely for the purposes of the Equity Raising and is not intended to inform or be

relied upon by any subsequent purchasers of Existing Ordinary Shares or New Ordinary Shares (whether on or off exchange), and accordingly no duty of care is accepted in relation to any such persons.

NOTICE TO OVERSEAS SHAREHOLDERS

The Placing Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from such Excluded Territory's registration or qualification requirements.

This document will not be published, released, or distributed, directly or indirectly; and must not be sent, in whole or in part: (i) in or into any Excluded Territory; (ii) to any person within the United States; or (iii) to any person in any jurisdiction where to do so might constitute a violation of local securities laws or regulation.

The Placing Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly to or within the United States or to any US Person, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

No action has been taken by the Company or SP Angel that would permit an offer of the Placing Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. Neither the Company, nor SP Angel, nor any of their respective affiliates, directors, officers, employees or advisers is making any representation to any offeree, purchaser or acquirer of Placing Shares regarding the legality of an investment in the Placing Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer. This document does not constitute an offer to sell the Placing Shares to any person in any jurisdiction. The Company reserves the right, in its sole and absolute discretion, to reject any subscription or purchase of the Placing Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Equity Raising, the expected timing of the Equity Raising and other statements other than in relation to historical facts. Forward-looking statements including, without limitation, statements typically containing words such as "intends", "anticipates", "targets", "estimates", "believes", "should", "plans", "will", "expects" and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the current expectations of the Company and are subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are also a number of other factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, interest rate fluctuations (including those from any potential

credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor SP Angel nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules for Companies, the Disclosure Guidance and Transparency Rules of the FCA and the City Code on Takeovers and Mergers), neither the Company, nor SP Angel is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Covid-19 virus

Given the rapidly changing global situation, and the current uncertainty over the duration of the disruption caused by the Covid-19 pandemic, it is impossible to predict, with any certainty, the continuing impact on the Company's business.

As such, this document should be considered against this backdrop and Shareholders and potential investors should understand that there is a very high level of uncertainty surrounding any forward looking statements and assumptions stated in connection with the Equity Raising.

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DIRECTORS, SECRETARY AND ADVISERS

Current Directors	Terrell Ackerman (Non-Executive Director) Cong (Eason) Chen (Non-Executive Director) Belinda Labatte (Non-Executive Director) Bradford Mills (Non-Executive Director and Chairman) Glenn Poulter (Non-Executive Director) Mark Sander (Non-Executive Director) Toby Bradbury (President and Chief Executive Officer)
Registered Office	3 Sheen Road Richmond Upon Thames Surrey United Kingdom TW9 1AD
Vice President and Company Secretary	Tim Sanford
Nominated Adviser and Corporate Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London United Kingdom W1S 2PP
Legal advisers to the Company (as to English law)	Memery Crystal LLP 165 Fleet Street London EC4A 2DY
Registrars (UK)	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Company website	http://www.ramblermines.com/

CURRENCY

In the document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom. References to "Dollars" "\$" and "USD" are to the lawful currency of the United States of America.

PLACING STATISTICS

Placing Price per Placing Share	0.2 pence
Number of Existing Ordinary Shares in issue at the date of this document ⁽¹⁾	1,296,411,642
Number of Placing Shares to be issued ⁽²⁾	3,125,000,000
Number of Converted Shares to be issued ⁽²⁾	3,710,398,589
Number of Debt Warrants and Equity Warrants to be issued ⁽²⁾⁽³⁾	341,769,929
Number of West Face Warrants ⁽²⁾⁽³⁾	813,181,023
Number of New Ordinary Shares in issue immediately following Admission ⁽²⁾	8,131,810,231
Number of Deferred Shares in issue immediately following Admission	1,296,411,642
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Converted Shares	84.1%
Gross proceeds of the Equity Financing receivable by the Company	£6.25 million
Estimated net proceeds of the Equity Financing receivable by the Company	£5.9 million

(1) Prior to completion of the Sub-division.

(2) Post completion of the Sub-division.

(3) The terms of the Equity Warrants, the Debt Warrants and the West Face Warrants are set out in paragraphs 5 and 8.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Announcement of General Meeting	13 November
Posting of this document and Forms of Proxy	16 November
Latest time and date for receipt of Forms of Proxy	11.00 am on 30 November
General Meeting	11.00 am on 2 December
Results of the General Meeting expected to be announced	2 December
Record date and time for the Sub-division	5.00 p.m. on 2 December

Admission to trading on AIM of the New Ordinary Shares
(including Placing Shares and the Converted Shares)

8.00am on 3 December

Despatch of definitive share certificates for the Equity Raising
Shares and Converted Shares in certificated form (where
applicable)

11 December

Notes:

- 1. All currency references in this press release are in U.S. dollars except as otherwise indicated, assuming an exchange rate of US\$1.32:£1 where applicable.*
- 2. The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by Rambler in which event details of the new dates will be notified, where appropriate, to Shareholders.*
- 3. All references to time in this document are to time in London (unless stated otherwise).*

LETTER FROM THE CHAIRMAN

RAMBLER METALS & MINING PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05101822)

Directors:

Terrell Ackerman (*Non-Executive Director*)
Cong Chen (*Non-Executive Director*)
Belinda Labatte (*Non-Executive Director*)
Bradford Mills (*Non-Executive Director and Chairman*)
Glenn Poulter (*Non-Executive Director*)
Mark V Sander (*Non-Executive Director*)
Toby Bradbury (*President and Chief Executive Officer*)

Registered Office:

3 Sheen Road
Richmond Upon Thames
Surrey
TW9 1AD
United Kingdom

16 November 2020

Dear Shareholder,

US\$13.25 million Equity Raising and Note Financing

Conversion of debt to equity

Sub-division of share capital

Notice of General Meeting

1. Introduction

Further to the announcement on 13 November 2020 that the Company will undertake an equity and debt financing, and conversion of debt to equity, I am writing to provide you with details of a general meeting of the Company to be held at SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP on 2 December 2020 at 11.00 a.m.

The purpose of the General Meeting is to consider and if thought fit approve the following, inter alia, Resolutions:

- to sub-divide the Company's Existing Ordinary Shares of 1 pence each to one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each;
- to authorise the Directors to:
 - (i) allot 3,125,000,000 New Ordinary Shares to the Placees;
 - (ii) allot 3,710,398,589 New Ordinary Shares to the CE Mining III, Lombard Odier and Aether on the conversion of debt;
 - (iii) allot 185,519,929 New Ordinary Shares on conversion of Debt Warrants;
 - (iv) allot 813,181,023 New Ordinary Shares on conversion of West Face Warrants
 - (v) allot 156,250,000 New Ordinary Shares on conversion of Equity Warrants; and
 - (vi) allot 1,097,271,932 New Ordinary Shares on exercise of the Share Options and for general share authority.

A summary of the Resolutions is set out in paragraph 15 below.

Regretably, in light of the COVID-19 situation, the General Meeting will be held as a closed meeting. Shareholders are therefore encouraged to submit a Form of Proxy by following the instructions in paragraph 16. Shareholders are urged to appoint the Chairman of the meeting as his or her proxy in light of the COVID-19 virus. Shareholders and their proxies (other than the chairman) will not be allowed to attend the meeting in person. Voting at the meeting will be held by way of a poll vote instead of a show of hands.

2. Background to the Proposals

The Company announced on 13 November 2020 that it had conditionally raised £6.25 million (US\$8.25 million before expenses) by way of an issue of 3,125,000,000 New Ordinary Shares at the Placing Price of 0.2 pence per share.

The Equity Raising enables the Company to:

- re-establish full production at the Ming Mine to capitalise on the improving copper price, and implement options for increased production;
- continue with highly prospective exploration given the Ming Mine is open at depth with grade also increasing at depth;
- enter into a final agreement for the US\$ 5million secured loan from institutional investor West Face Capital Inc;
- convert all existing Convertible Loan Notes of the Company, together with accrued interest thereon, at Admission (expected to be on or around 3 December 2020) (“**Admission Date**”) of in aggregate US\$7.9m, into New Ordinary Shares at the Placing Price;
- convert the Bridging Loans from CE Mining III and Aether and total accrued interest at the Admission Date of US\$ 1.9 m into New Ordinary Shares at the Placing Price; and
- repay a working capital loan of approximately US\$900,000 to Sandstorm Gold Ltd.

The Company’s plans, as announced on 28 September 2020, require total cash funds of US\$15 million, to be deployed over the six-month period following Admission. The Company intends to procure the additional funds required for its plans, of approximately US\$1.75 million, from either sale of assets, an alternative source of financing becoming available or a combination of asset sales and alternative source of financing, within six months of Admission.

3. Share Capital Reorganisation

The Companies Act 2006 prohibits a company from issuing a new share at a price below their nominal value.

As the price at which the Placing Shares are proposed to be issued is below the current nominal value of 1 pence per ordinary share, it is proposed that the share capital of the Company be sub-divided by each Existing Ordinary Share of 1 pence each being divided into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each. The New Ordinary Shares will have the same rights and benefits as the Existing Ordinary Shares (except as to par value). The Sub-division will not change the number of shares held by an existing shareholder of the Company, just the nominal value of each share.

The Deferred Shares will have limited rights and will effectively carry no value, and will not be admitted to trading on AIM. It is currently intended that, in due course and as set out in the Amended Articles of Association, all the Deferred Shares will be re-purchased by the Company, at its sole discretion, for an aggregate consideration of £1 and be cancelled.

The Company does not propose to issue new share certificates. Following the Sub-division, the ISIN code for the Sub-divided New Ordinary Shares will remain unchanged.

4. Details of the Equity Raising

The conditional Equity Raising will raise gross proceeds of £6.25 million (approximately US\$8.25 million before expenses) pursuant to a placing of 3,125,000,000 New Ordinary Shares which will be issued at the Placing Price of 0.2 pence per share.

The Equity Raising is conditional (inter alia) on:

- the Note Financing becoming unconditional in all respects;
- the conversion of all Convertible Loan Notes and accrued interest into New Ordinary Shares;
- the conversion of Bridging Loans and accrued interest into New Ordinary Shares;
- the passing of all Resolutions; and
- admission of New Ordinary Shares to trading on AIM on 3 December 2020 (or such later time as agreed between the Company and SP Angel, being no later than 18 December 2020).

The Company has committed to West Face to repay the Sandstorm Loan as soon as practicable following Admission.

5. Summary of New Ordinary Share and Warrant issues

Pursuant to the Equity Raising, the conversion of CLNs and Bridging Loans together with accrued interest, the Company will issue a total of 3,710,398,589 New Ordinary Shares with one warrant attached for each 20 New Ordinary Shares exercisable at 0.2 pence per share, exercisable from Admission until 2 December 2022 and West Face will be issued with a warrant over 813,181,023 New Ordinary Shares exercisable at 0.2 pence per share, exercisable from Admission until 2 December 2025, as follows:

Purpose	Number of New Ordinary Shares	Number of Warrants
Equity Raising	3,125,000,000	156,250,000
Conversion of CLNs	2,975,560,399	148,778,020

Conversion of Bridging Loans	734,838,191	36,741,910
Note Financing	Nil	813,181,023
Total	6,835,398,589	1,154,950,953

6. Details of the Note Financing

As announced on 28 September 2020, the Company entered into a binding term sheet for a US\$5 million conditional secured loan from institutional investor West Face. The Note Financing is subject to the following inter alia, conditions which are being coordinated to be satisfied on Admission:

- completion of the Equity Raising;
- generate minimum gross proceeds of US\$ 13.25 million, from the combined gross proceeds of the Equity Raising and Note Financing;
- unsecured creditor plan of arrangement and repayment schedule for trade payables in arrears, satisfactory to West Face;
- conversion of the CLNs;
- conversion of the Bridging Loans from CE Mining III and Aether;
- Sandstorm Loan repayment immediately following Admission;
- satisfactory due diligence - business, legal, environmental, tax and regulatory;
- hedging agreements, satisfactory to West Face; and
- passing of the Resolutions at the General Meeting.

The Company has committed to West Face to seek an additional minimum US\$1.75 million of funding from an alternative source of financing or a sale of non-core assets or a combination of asset sales and alternative source of financing following Admission.

7. Use of proceeds of the Equity Raising and Note Financing

The gross proceeds of the Equity Raising and Note Financing amount to an aggregate of approximately £10 million or US\$13.25 million and will be applied over the next 6 months as follows:

	US\$ million
Mine capital development	5.4
Mine / mill remedial work	1.8

Mine sustaining capital	1.8
Duck pond mill purchase	0.9
Infill and exploration drilling	0.3
Ore sorting study	0.1
Payment of trade payables and creditors	3.8
Repayment of Sandstorm loan	0.9
Total	15.0

As mentioned above, the Company intends to procure the additional funds required for its plans, of approximately US\$1.75 million, from either sale of assets, an alternative source of financing becoming available or a combination of asset sales and alternative source of financing, within six months of Admission.

8. Further details of CLN and Bridging Loan conversion

The holders of the CLNs, being Lombard Odier and CE Mining III have agreed to convert their CLNs and any accrued interest into New Ordinary Shares at the Placing Price. Each 20 New Ordinary Share issue pursuant to the conversion of CLNs and Bridging Loans will have a Debt Warrant attached (as noted above).

A summary of the issue of New Ordinary Shares and Debt Warrants in respect of the conversion of CLNs is as follows:

Name of holder	Principal amount of capital US\$	Accrued interest on CLN US\$ *	New Ordinary Shares to be issued	Number of Debt Warrants to be issued
Lombard Odier	2,500,000	225,822	1,032,508,302	51,625,415
CE Mining III	4,500,000	629,658	1,943,052,096	97,152,605

*as at 2 December 2020, being the day immediately prior to the expected date of Admission.

The CLNs, when originally issued, were convertible into Existing Ordinary Shares at a price of £0.014 and were repayable on 21 August 2020 and 4 September 2020 for Lombard Odier and CE Mining III respectively.

The Bridging Loans were provided by CE Mining III and Aether, who have agreed to convert their loans and any accrued interest into New Ordinary Shares, with one Debt Warrant attached for each 20 New Ordinary Shares, as follows:

Name of holder	Principal amount of capital US\$	Accrued interest US\$ *	New Ordinary Shares to be issued	Number of Debt Warrants to be issued
CE Mining III	830,000	50,937	333,688,253	16,684,413
Aether	1,000,000	59,036	401,149,938	20,057,497

*as at 2 December 2020, being the day immediately prior to the expected date of Admission

The amendments to the terms of the CLNs held by CE Mining III and the agreements with CE Mining III and Aether to convert the Bridging Loans into New Ordinary Shares are deemed to be related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The amended terms of the CLNs and conversion of the Bridging Loans into New Ordinary Shares with Debt Warrants attached were approved by Rambler's Non-Investor Directors (as defined in the Company's Relationship Agreement who are currently, Toby Bradbury, Glenn Poulter and Eason Chen) who unanimously determined that these transactions were in the best interests of the Company. The Non-Investor Directors, having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the amendment to the terms of the CLNs and issue of New Ordinary Shares in lieu of a cash repayment of the Bridging Loans are fair and reasonable insofar as the Company's shareholders are concerned.

9. Share Lock-ins and Orderly Market Agreements

Each of CE Mining III and Aether, who will collectively hold shares representing in aggregate 39.8% of the ordinary share capital of the Company on Admission, will undertake to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest in the Converted Shares for a period of 6 months following Admission, and that for a further period of 6 months following the expiry of the initial 6 month period, they shall only dispose of an interest in the Converted Shares provided such disposal is effected only through the broker for the time being of the Company and in such manner that the broker may reasonably require with a view to the maintenance of an orderly market in the New Ordinary Shares.

Lombard Odier has separately undertaken to the Company and SP Angel that, other than in certain limited circumstances, they will not dispose of any interest they hold in the Converted Shares for a period of 90 days following Admission, and that for a further period of 90 days following the expiry of the initial 90 day period, they shall only dispose of an interest in the Converted Shares provided such disposal is effected only through the broker for the time being of the Company and in such manner

that the broker may reasonably require with a view to the maintenance of an orderly market in the New Ordinary Shares.

10. Director Dealings

Toby Bradbury, President and Chief Executive Officer of the Company, and Brad Mills, Chairman of the Company, have each agreed to acquire 5,000,000 New Ordinary Shares at the Placing Price pursuant to the Equity Raising.

Following the Equity Raising, their shareholdings will be as follows:

Director	No. of Ordinary Shares held as at date of this announcement	No. of New Shares subscribed for in the Equity Raising	No. of Equity Warrants attached to New Ordinary Shares	No. of Ordinary Shares held immediately following Admission	% interest in Ordinary shares immediately following Admission
Toby Bradbury	-	5,000,000	250,000	5,000,000	0.1
Brad Mills	-	5,000,000	250,000	5,000,000	0.1

Tim Sanford, Vice President and Company Secretary of the Company, has also agreed to acquire 1,925,000 New Ordinary Shares at the Placing Price pursuant to the Equity Raising, and will be issued 96,250 Equity Warrants.

The participation of Toby Bradbury and Brad Mills in the Equity Raising is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Non-Investor Directors for the purposes of this Equity Raising (being Glenn Poulter and Eason Chen), having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the directors' participation is fair and reasonable insofar as the Company's shareholders are concerned.

11. Grant of Share Options

Toby Bradbury was appointed to the position of President and Chief Executive Officer of the Company on 1 June 2020. As part of his remuneration package, the Board resolved to issue Mr Bradbury with options over such number of new ordinary shares of the Company as equalled US\$750,000 divided by the price at which the Company next raised equity financing, with such equity price also being the strike price of the options. The Company has today approved the issue of options to Toby Bradbury over a total of 288,461,538 New Ordinary Shares, exercisable at the Placing Price of 0.2 pence each ("**Share Options**"), with the following vesting and exercise periods:

- 16.66% of the Share Options will vest on each of the first, second and third anniversaries of Toby Bradbury’s employment date;
- 50% of the Share Options will vest in accordance with the table below:

	0% vesting	16.5% vesting	33% vesting	50% vesting
Share price	0.23pence	0.57 pence	0.90 pence	1.24 pence

- to the extent vested, the Share Options may be exercised for a period of three years from the vesting date; and
- if there is a change of control of the Company, all of the Share Options will vest in full.

Further details concerning the above dealings are set out below in the section entitled Dealings by Persons Discharging Managerial Responsibilities.

12. Shareholdings

Following Admission, the significant shareholders of the Company, being those with an interest of 3% or more in the issued ordinary share capital of the Company, is expected to be as follows:

Shareholder	Number of Existing Ordinary Shares	Issue of New Ordinary Shares	Total holding of Ordinary Shares on Admission	% of issued ordinary share capital on Admission
Lombard Odier	47,284,599	1,282,508,302	1,329,792,901	16.4
CE Mining III	431,592,148	2,276,740,349	2,708,332,497	33.3
CE Mining II	396,363,636	-	396,363,636	4.9
Aether	124,138,495	401,149,938	525,288,433	6.5

13. Takeover Code and Concert Party

Shareholders should note that CE Mining III, CE Mining II and Aether (the “**Concert Party**”), are regarded by The Takeover Panel as acting in concert, as defined in the City Code on Takeovers and Mergers (“**the Takeover Code**”).

As at the date of this announcement, the Concert Party together hold 952,094,279 Ordinary Shares, representing approximately 73.4 per cent. of the Existing Ordinary Shares and voting rights of the Company. Following Admission, the Concert Party will together hold 3,629,984,566 Ordinary Shares, representing approximately 44.6 per cent. of the Ordinary Shares and voting rights of the Company, and also Debt Warrants over 133,894,514 Ordinary Shares of the Company. If the members of the Concert Party exercise their Debt Warrants in full and at the earliest possible opportunity being the date of Admission, currently expected to be 3 December 2020), and assuming that there are no other changes to the Company's share capital (whether as a result of the exercise by other Shareholders of Warrants or options or otherwise), the Concert Party's aggregate holding could increase to 3,763,879,080 Ordinary Shares, representing approximately 45.5 per cent. of the Ordinary Shares and voting rights of the Company immediately following exercise of the Concert Party's Debt Warrants.

Under Rule 9 of the Takeover Code, when any person, together with persons acting in concert with them, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company that is subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person, or any person acting in concert with them, which increases the percentage of shares carrying voting rights in which they are interested. An offer under Rule 9 of the Takeover Code must be made in cash (or must be accompanied by a cash alternative) and must be at not less than the highest price paid by the person making the offer (or any person acting in concert with it) for any interest in shares of that company in the 12 months prior to the announcement of the offer.

Rule 9 of the Takeover Code further provides that when any person who, together with persons acting in concert with them holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares.

Shareholders should note that, notwithstanding that the Concert Party's interest in the Ordinary Shares and voting rights of the Company will be more than 30 per cent. but less than 50 per cent. on Admission, the Takeover Panel has confirmed that the Concert Party will be permitted to exercise Debt Warrants over the Ordinary Shares as referred to above without having to make an offer to the Company's other Shareholders under Rule 9 of the Takeover Code, as the Concert Party's aggregate holding has been diluted from above to below 50% of the Company's Ordinary Shares and voting rights as a result of the Equity Raising and Note Financing. Accordingly, the members of the Concert Party will be permitted to exercise these Debt Warrants, even if this increases their aggregate interests in the voting rights to between 30 per cent. and 50 per cent. of the voting rights of the Company, without incurring a further obligation under Rule 9 of the Takeover Code to make a general offer.

The interests of the Concert Party as at the date of this announcement and following Admission is set out below:

Shareholder	As at the date of this announcement		On Admission			Maximum interest In voting rights *	
	Ordinary Shares	% of Ordinary Share Capital	Ordinary Shares	% of Ordinary Share Capital	Debt Warrants	Ordinary Shares	% of Ordinary Share Capital
CE Mining III	431,592,148	33.3	2,708,332,497	33.3	113,837,017	2,822,169,514	34.1
CE Mining II	396,363,636	30.6	396,363,636	4.9	-	396,363,636	4.8
Aether	124,138,495	9.6	525,288,433	6.5	20,057,497	545,345,930	6.6
Total	952,094,279	73.4	3,629,984,566	44.6	133,894,514	3,763,879,080	45.5

*Note: the maximum interest in voting rights of the Company assumes that only the Concert Party exercises Warrants and that no other shareholders of the Company exercise any Warrants or share options over Ordinary Shares of the Company.

14. Unsecured creditor plan of arrangement

Rambler has reached agreement with a number of its creditors to repayment plans which include agreements to defer the repayment of approximately US\$7 million over a period of up to four years. Certain creditors have also agreed to a reduction in the amount of debt due to them in the aggregate amount of approximately US\$1 million.

Due to the effects of the Covid 19 pandemic, it has not been possible to reach agreement with one of the Company's preferred creditors, in the amount of approximately US\$3.85 million. The Company intends to work towards the agreement of a payment plan with this creditor and, should it not be possible to reach a satisfactory agreement, the Company would seek an alternative source of financing for this liability or proceed with a sale of non-core assets or a combination of asset sales and alternative source of financing.

15. General Meeting

To enable the Equity Raising, the Note Financing, the Debt Conversion and the Sub-division to be undertaken, it is necessary for Shareholders to approve the Sub-division and associated amendments to the Articles of Association and to give the Board the necessary authorities to allot the Placing Shares, the Conversion Shares, the Warrants and the Share Options.

A summary explanation of the Resolutions being proposed is set out below. Please note that this is not the full text of the resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting at the end of this document.

Resolution 1

An ordinary resolution to seek authority for the Company to sub-divide each of its Existing Ordinary Shares into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each.

Resolution 2

An ordinary resolution granting the Directors authority to allot ordinary shares up to a maximum aggregate nominal amount of £79,903,495 (representing approximately 616 per cent of the Company's issued ordinary share capital as at 15 November 2020), which represents the Placing Shares, the Warrants and Converted Shares. The authority given by this Resolution will expire on the earlier of the date that is 18 months from the date of the General Meeting at which this Resolution is being proposed or the Company's next annual general meeting. This authority is conditional on the Sub-division and the Debt Conversion.

Resolution 3

An ordinary resolution granting the Directors authority to allot ordinary shares up to a maximum aggregate nominal amount of £10,972,719 (representing approximately 84 per cent of the Company's issued ordinary share capital as at 15 November 2020). Under the provisions of section 551 of the Act, the Directors are not permitted to allot shares unless authorised to do so by the shareholders. It is intended that the grant of Share Options will use part of this authority.

If approved, this authority will supersede the authorities given to the Directors at the 2020 Annual General Meeting and the March 2020 General Meeting, and those authorities will no longer remain in place. This authority is conditional on the passing of the Sub-division.

Resolution 4

A special resolution disapplying the statutory pre-emption rights in respect of the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 2, being the Placing Shares, Conversion Shares and the Warrants.

The authority given by these Resolutions will expire on the earlier of the date that is 18 months from the date of the General Meeting at which these Resolutions is being proposed or the Company's next annual general meeting. The authority is condition on the passing of Resolution 2.

Resolution 5

A special resolution disapplying the statutory pre-emption rights in respect of the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 3. If Resolution 3 is passed, the requirement imposed by section 561 of the Act will not apply to allotments by the Directors:

- in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter; and
- (other than pursuant to the bullet above) of equity securities and/or the sale of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, up to an aggregate nominal amount of £10,972,719 (representing approximately 84 per cent of the Company's issued ordinary share capital as at 15 November 2020).

This Resolution will replace the resolutions passed at the 2020 Annual General Meeting and the March 2020 General Meeting. The authority is condition on the passing of Resolution 3.

Resolution 6

A special resolution amending the Articles of Association of the Company to record the rights attaching to the Deferred Shares. The Company also proposes to amend the Articles of Association to allow for hybrid meetings by electronic facilities.

The new provisions and amendments to the Articles of Association are set out in the Notice of General Meeting at resolution 6. A copy of the Articles of Association, as amended will be available for inspection at the General Meeting.

16. Action to be taken

Shareholders will find accompanying this document a Form of Proxy for use at the General Meeting. Shareholders are strongly encouraged to vote by proxy, and the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and in any event by no later than 11.00 am on 30 November 2020 to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Shareholders are urged to appoint the Chairman of the meeting as his or her proxy in light of the COVID-19 virus. Shareholders and their proxies will (other than the Chairman) not be allowed to attend the meeting in person. The meeting will therefore be held by way of a poll vote rather than a show of hands.

The Company will provide joining details for the General Meeting allowing shareholders to follow the business of the General Meeting. If you would like to view the General Meeting, please email zoom@ramblermines.com and joining details will be sent to you. Although you will be able to see and hear proceedings of the General Meeting (listen only mode), this will not constitute formal attendance at the General Meeting and you will not be able to speak or vote during the General Meeting.

As it will not be possible to ask questions during the General Meeting this year, if you would like to ask a question about the business to be discussed at the General Meeting, in advance of the General Meeting please send your questions to zoom@ramblermines.com to be received by the Company no later than 11 a.m. on 30 November 2020. The Directors will endeavour to answer these questions after the conclusion of the formal business of the General Meeting. Following the General Meeting shareholders who have joined to view the General Meeting will be able to ask questions of the Directors using the same joining details and a Q&A of will be provided on the Company's website as soon as practicable after the General Meeting.

17. Related Party Transaction

The amendments to the terms of the CLNs held by CE Mining III and the agreements with CE Mining III and Aether to convert the Bridging Loans into New Ordinary Shares are deemed to be related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The amended terms of the CLNs and conversion of the Bridging Loans into New Ordinary Shares with Warrants attached were approved by Rambler's Non-Investor Directors (as defined in the Company's Relationship Agreement who are currently, Toby Bradbury, Glenn Poulter and Eason Chen) who unanimously determined that these transactions were in the best interests of the Company. The Non-Investor Directors, having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the amendment to the terms of the CLNs and issue of New Ordinary Shares in lieu of a cash repayment of the Bridging Loans are fair and reasonable insofar as the Company's shareholders are concerned.

The participation of Toby Bradbury and Brad Mills in the Equity Raising is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Non-Investor Directors for the purposes of this Equity Raising (being Glenn Poulter and Eason Chen), having consulted with the Company's nominated adviser, SP Angel, consider that the terms of the directors' participation is fair and reasonable insofar as the Company's shareholders are concerned.

18. Directors' recommendation

The Directors consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions, as the Independent Directors, Aether, CE Mining III and CE Mining II intend to do so in respect of their own beneficial holdings amounting to in aggregate 955,159,279 Existing Ordinary Shares (representing approximately 73.7 per cent. of the existing issued share capital of the Company as at the date of this notice).

Yours sincerely,

Bradford Alan Mills
Non-Executive Director and Chairman
Rambler Metals and Mining plc

Registered office: 3 Sheen Road, Richmond Upon Thames, Surrey TW9 1AD

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context otherwise requires:

2018 CLNs	the Company's convertible loans notes as constituted by a convertible loan note instrument dated 26 November 2018
2019 CLNs	the Company's convertible loans notes as constituted by a convertible loan note instrument dated 19 August 2019
Act	Companies Act 2006
Admission	admission of 6,835,398,589 New Ordinary Shares to trading on the AIM market of the London Stock Exchange plc, being the Placing Shares and the Converted Shares
Aether	Aether Real Assets Co-Investment I, L.P
Aether Bridging Loan	the loan agreement entered into between the Company and Aether dated 2 June 2020
AIM	the AIM market of that name operated by the London Stock Exchange
Amended Articles of Association	the articles of association of the Company as amended by the passing of Resolution 6
Articles of Association	the existing articles of association of the Company
Board or Directors	the directors of the Company as at the date of this document, or any duly authorised committee thereof
Bridging Loans	the Aether Bridging Loan and the CE Mining III Bridging Loan
Business Day	a day other than a Saturday or Sunday on which clearing banks in London are open for the transaction of normal banking business
CE Mining II	CE Mining II Rambler Limited
CE Mining III	CE Mining III Rambler Limited
CE Mining III Bridging Loan	the loan agreement entered into between the Company and Aether dated 22 May 2020
Company or Rambler	Rambler Metals & Mines Plc registered in England and Wales with company number 05101822 and registered offices as 3 Sheen Road, Richmond Upon Thames, Surrey, TW9 1AD
Conversion	the conversion of the Bridging Loans and the CLNs into 3,710,398,589 New Ordinary Shares

Converted Shares	3,710,398,589 New Ordinary Shares to be issued under the Conversion
Convertible Loan Notes or CLNs	The 2018 CLNs and the 2019 CLNs
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparts Service Manual, CREST Rules, Registrar Service Standards, Settlement Discipline Rules CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms) promulgated by Euroclear on 15 July 1996, (as amended) and published by Euroclear
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST regulations	the Uncertificated Securities Regulations 2001 (S12001/3755)
Debt Warrants	185,519,929 warrants over New Ordinary Shares at an exercise price of 0.2 pence per New Ordinary Share for the period from Admission to 2 December 2022 issued to CE Mining III, Lombard Odier and Aether
Deferred Shares	new deferred shares of 0.99 pence each in the capital of the Company following the Sub-division
Enlarged Share Capital	8,131,810,231 New Ordinary Shares in the capital of the Company immediately following Admission
Equity Raising	the conditional Placing by SP Angel, as agent of and on behalf of the Company, of the Placing Shares at the Placing Price and the Equity Warrants on the terms and subject to the conditions of the Placing Agreement
Equity Warrants	156,250,000 warrants over New Ordinary Shares at an exercise price of 0.2 pence per New Ordinary Share for the period from Admission to 2 December 2022 issued to the Placees
Euroclear	Euroclear UK and Ireland Limited
Existing Ordinary Share Capital	the issued ordinary share capital of the Company at the date of this document, comprising 1,296,411,642 Existing Ordinary Shares
Existing Ordinary Shares	ordinary shares of 1p each in the capital of the Company in issue as at the date of this document

FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 11.00 a.m. on 2 December 2020 and any adjournment thereof, notice of which is set out at the end of this document
Lombard Odier	Lombard Odier Asset Management (Europe) Limited
London Stock Exchange	London Stock Exchange plc
New Ordinary Shares	new ordinary shares of 0.01p each in the capital of the Company following the Sub-division
Note Financing	US\$5million secured loan from institutional investor West Face
Notice or Notice of General Meeting	the notice of General Meeting set out at the end of this document
Placees	persons who have agreed to subscribe for Placing Shares under the Placing
Placing	the Placing Shares issued at the Placing Price pursuant to the terms of the Placing Agreement
Placing Agreement	the agreement dated 13 December 2020 and made between the Company and SP Angel, details of which are set out in this document
Placing Price	0.2 pence per Placing Share
Placing Shares	3,125,000,000 New Ordinary Shares to be issued under the Placing
Registrars	Computershare Investor Services PLC
Resolutions	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of Meeting
Sandstorm Loan	the loan by Sandstorm Gold Ltd to the Company of approximately US\$900,000
Shareholders	holders of Ordinary Shares from time to time
Share Options	options issued to Toby Bradbury over 284,090,909 New Ordinary Shares
SP Angel	SP Angel Corporate Finance LLP, the Company's nominated adviser and broker

Sub-division	the proposed sub-division and redesignation of each Existing Ordinary Shares into 1 New Ordinary Share and 1 Deferred Share
Uncertificated or uncertificated form	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Warrants	the Equity Warrants and the Debt Warrants and the West Face Warrants
West Face	West Face Capital Inc
West Face Warrants	813,181,023 warrants over New Ordinary Shares at an exercise price of 0.2 pence per New Ordinary Share for the period from Admission to 2 December 2025, issued to West Face

NOTICE OF GENERAL MEETING

RAMBLER METALS & MINING PLC

(Incorporated and Registered in England and Wales under the Companies Act 1985 with company number 05101822)

NOTICE IS HEREBY GIVEN that a General Meeting of Rambler Metals & Mining Plc (the “Company”) will be held at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP on 2 December, 2020 at 11.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 3 shall be proposed as ordinary resolutions and Resolutions 4 to 6 shall be proposed as special resolutions:

ORDINARY RESOLUTIONS

- 1 That, subject to the passing of Resolution 6, to authorise the Company generally and unconditionally to sub-divide the issued share capital of the Company in accordance with section 618 of the Act so that the number of ordinary shares of £0.01 each in the capital of the Company at the time the sub-division is carried out be sub-divided into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.99 pence each, such shares having the rights set out in the Articles of Association as amended by resolution 6 below. The authority conferred by this resolution shall expire 18 months’ from the date of the General Meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a such offer or agreement as if such authority had not expired.
- 2 That, subject to the passing of Resolution 1, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to allot the Placing Shares, Converted Shares and Warrants (as defined in the circular to shareholders accompanying this notice of general meeting (“the **Circular**”)), and this authority will (unless renewed, extended, varied or revoked by the Company in a general meeting) expire on the earlier of the date that is 18 months’ from the date of the General Meeting at which this Resolution is being proposed or the Company’s next annual general meeting, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such authority expires and the Directors may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.
- 3 That, subject to the passing of Resolution 1, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Act to allot equity securities (within the meaning of section 560 of the Act) or grant rights to subscribe for equity securities up to a maximum aggregate nominal amount of £10,972,719 and this authority will (unless renewed, extended, varied or revoked by the Company in a general meeting) expire on the earlier of the date that is 18 months’ from the date of the General Meeting at which this Resolution is being proposed or the Company’s next annual general meeting, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such authority expires and the

Directors may allot equity securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

This authority is in substitution for all previous authorities conferred upon the directors of the Company pursuant to section 551 of the Act at the 2020 Annual General Meeting and the March 2020 General Meeting.

SPECIAL RESOLUTIONS

- 4 That, subject to the passing of Resolution 1 and 2 above, the Directors be and they are hereby generally authorised pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above, being the Placing Shares, Converted Shares and Warrants, as if section 561 of the Act did not apply to any such allotment. The authority given by this Resolution will expire on the earlier of the date that is 18 months' from the date of the General Meeting at which this Resolution is being proposed or the Company's next annual general meeting, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this authority in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

- 5 That, subject to the passing of Resolution 1 and 3, the Directors be and they are hereby generally authorised pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 3 above or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment provided that this authority shall be limited to:
 - (1). the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory or any other matter; and
 - (2). the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities and/or the sale or transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act, up to an aggregate nominal amount of £10,972,719.

The authority given by this Resolution will expire on the earlier of the date that is 18 months' from the date of the General Meeting at which this Resolution is being proposed or the Company's next annual general meeting, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities to

be allotted after such expiry but otherwise in accordance with the foregoing provisions of this authority in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

6 THAT, the Company be authorised to generally and unconditional amend the Articles of Association when the sub-division contemplated by Resolution 1 is carried out, by the insertion of the following provisions and the making of additional nonmaterial consequential amendments:

(a) by the insertion of the following new definitions:

“Deferred Shares” deferred shares of 0.99 pence each in the capital of the Company, having the rights set out in these Articles; and

“Ordinary Shares” ordinary shares of 0.01 pence in the capital of the Company, having the rights set out in these Articles.

(b) by the insertion of the following new clauses 5, 6 and 7 immediately before the existing article 5 (Shares with special rights) (and the renumbering of existing articles 5 to 232 accordingly):

“5. SHARE CAPITAL

The share capital of the Company is divided into Ordinary Shares and Deferred Shares, each having the rights set out in these Articles.

6. ORDINARY SHARES

6.1 The Ordinary Shares shall have attached to them the following rights and restrictions:

6.1.1 As regards to income the Ordinary Shares shall confer on the holders thereof the right to receive (in proportion to the number of such Ordinary Shares held by each of them) any dividend which the Company resolves to distribute.

6.1.2 As regards to voting:

- i. on a show of hands at a general meeting every holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and*
- ii. on a vote on a resolution on a poll taken at a general meeting every holder of Ordinary Shares shall have one vote for each Ordinary Share held.*

6.1.3 As regards capital subject to any payment to be made to the holders of the Deferred Shares in accordance with Article 7.1.3 on a return of capital whether on liquidation or reduction of capital or otherwise the assets of the Company remaining after the payment of its liabilities shall be paid to the holders of the Ordinary Shares (in proportion to the number of such Ordinary Shares held by each of them).

7. DEFERRED SHARES

7.1 *The Deferred Shares shall have attached to them the following rights and restrictions:*

7.1.1 *As regards to income the Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;*

7.1.2 *As regards to voting the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company;*

7.1.3 *As regards to a return of capital on a winding up of the company (but not otherwise) only to the repayment of the amount paid up on that share after payment of the capital paid up on each other share in the capital of the company together with the payment of £1,000,000 on each such ordinary share whereupon the deferred shares carry the right to repayment of the nominal capital paid up thereon and no more and does not entitle its holder to any further participation in the capital, profits or assets of the Company;*

7.1.4 *As regards to transfer The Company is authorised at any time:*

- a. *to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto; and*
- b. *pending any such transfer not to issue certificates for the Deferred Shares;*

7.1.5 *As regards to variation of rights neither:*

- a. *the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account of the making effective of such order; nor*
- b. *the purchase by the Company in accordance with the provisions of the Acts of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction in capital or purchased by the Company, at its option at any time, in accordance with the provisions of the Acts, without making any payment to the holder thereof and without recourse to the holder, and to cancel the same without making any payment to or obtaining the sanction of the holder or holders thereof the Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £1 in aggregate;*

7.1.6 *As regards to further issues the rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.”*

- (c) by the insertion of the following new article 63 immediately after the existing article 62 (Place of Meeting) (and the renumbering of existing articles 63 to 232 accordingly):

“63. SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES

Without prejudice to Article 62, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

- a) participate in the business for which the meeting has been convened;*
- b) hear all persons who speak at the meeting; and*
- c) be heard by all other persons attending and participating in the meeting.”*

DATED 16 November 2020

By order of the Board

(Signed) “Tim Sanford”

Tim Sanford

Company Secretary

Rambler Metals and Mining plc

Registered office: 3 Sheen Road, Richmond Upon Thames, Surrey TW9 1AD

Notes: Voting

- 1 Shareholders entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company. **Shareholders are urged to appoint the Chairman of the meeting as his or her proxy in light of the COVID-19 virus, as shareholders and their proxies will not be allowed to attend the meeting in person. The meeting will therefore be held by way of a poll vote rather than a show of hands.**
- 2 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. If they wish to appoint more than one proxy, shareholders should contact the Company's Registrars: (i) in the UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (ii) alternatively, Shareholders should photocopy the Form of Proxy.
- 3 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" such resolution.
- 4 A Form of Proxy is enclosed with this document, and shareholders who wish to use it should see that it is deposited, duly completed, at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 11 a.m. on 30 November 2020 or 48 business-day hours before any adjourned meeting or via email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk with the original to follow when possible. Completing and posting of the Form of Proxy will not preclude the appointing shareholder from attending and voting in person at the meeting should they wish to do so.
- 5 The Company will provide joining details for the General Meeting allowing shareholders to follow the business of the General Meeting. If you would like to view the General Meeting, please email zoom@ramblermines.com and joining details will be sent to you. Although you will be able to see and hear proceedings of the General Meeting (listen only mode), this will not constitute formal attendance at the General Meeting and you will not be able to speak or vote during the General Meeting.
- 6 As it will not be possible to ask questions during the General Meeting this year, if you would like to ask a question about the business to be discussed at the General Meeting, in advance of the General Meeting please send your questions to zoom@ramblermines.com to be received by the Company no later than 11 a.m. on 30 November 2020. The Directors will endeavour to answer these questions after the conclusion of the formal business of the General Meeting. Following the General Meeting shareholders who have joined to view the General Meeting will be able to ask questions of the Directors using the same joining details and a Q&A of will be provided on the Company's website as soon as practicable after the General Meeting.
- 7 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those shareholders registered in the register of members of the Company as at 6:00p.m. on 13 November 2020 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time

(or, in the event of any adjournment, 6:00 p.m. on the date which is two days before the time of the adjourned meeting or, in the case of an adjourned meeting, excluding any part of a day that is not a working day). Changes to entries on the register of members after 6:00.p.m. on 13 November 2020 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) or postponement(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Computershare Investor Services PLC (Participant ID 3RA50) by no later than 48 hours before the time fixed for the meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

10 As at 6.00 p.m. (London time) on 15 November 2020 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 1,296,411,642 ordinary 1 pence shares (**Shares**). Each Share carries the right to one vote at a general

meeting of the Company and therefore the total number of voting rights in the Company as at 6.00 p.m. (London time) on the latest practicable date prior to the printing of this notice is 1,296,411,642.

- 11 Any electronic address provided either in this notice of General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 12 A copy of this notice of General Meeting can be found on the Company's website at www.ramblermines.com.

