

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document, but not the personalised Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

Zamare Minerals plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 14048618)

Re-Registration as a Private Limited Company Adoption of New Articles of Association and Notice of General Meeting

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chair of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Re-registration Resolution to be proposed at the General Meeting referred to below.

A notice convening the General Meeting, to be held at Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, United Kingdom at 11:00 a.m. on 28 June 2024 is set out at the end of this Document.

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by Roger Murphy at 6 Shrewsbury Avenue, London, SW14 8JZ, United Kingdom or by email to r.murphy@zamareminerals.com, as soon as possible but in any event by no later than 11:00 a.m. on 26 June 2024.

The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Forward-Looking Statements

This Document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”,

“anticipates”, “would”, “could”, “shall”, “estimate”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date⁽¹⁾⁽²⁾</i>
Publication and posting of this Document	Monday 10 June 2024
Latest time for receipt of proxy appointments in respect of the General Meeting	11:00 a.m. on 26 June 2024
General Meeting	11:00 a.m. on 28 June 2024
Expected re-registration as a private company	By 31 July 2024 ⁽³⁾

Notes:

- ⁽¹⁾ All of the times referred to in this Document refer to London time, unless otherwise stated.
- ⁽²⁾ Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders.
- ⁽³⁾ Subject to Registrar of Companies timing

DIRECTORS, SECRETARY AND ADVISERS

Directors

Julian Hammond (*Chairman*)

Roger Murphy (*Managing Director*)

Olutunde Adebayo

Company Secretary

Ian Ilsley

Registered Office

71-75, Shelton Street

London

WC2H 9JQ

United Kingdom

Legal Advisers to the Company

Gowling WLG (UK) LLP

4 More London Riverside

London

SE1 2AU

United Kingdom

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

Act	Companies Act 2006, as amended
AIM	the AIM Market operated by the London Stock Exchange plc
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction of normal banking business in London and the London Stock Exchange is open for trading
Board or Directors	the board of directors of the Company from time to time
Companies Act	the Companies Act 2006 (as amended from time to time)
Company or Zamare	Zamare Minerals Plc, a company incorporated in England and Wales with company number 14048618 whose registered office is at 71-75 Shelton Street, London, WC2H 9JQ
Document	this document, containing information regarding the Re-registration, the adoption of the New Articles and the General Meeting
Existing Ordinary Shares	the 141,841,860 existing Ordinary Shares in the capital of the Company as of 7 June 2024, being the latest practicable date prior to the publication of this Document
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this Document
General Meeting	the general meeting of the Company convened for 11:00 a.m. on Friday 28 June 2024 and any adjournment thereof, notice of which is set out at the end of this Document
Group	together, the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act) from time to time and “ Group Company ” shall mean the Company and any such subsidiary undertaking
New Articles	the new articles of association of the Company proposed to be adopted pursuant to paragraph (b) of Resolution 1 to be proposed at the General Meeting, a copy of which can be viewed at www.zamareminerals.com or available on request from the registered office of the Company and will also be available at the General Meeting for a period of 15 minutes prior to the General Meeting opening.
Notice of General Meeting or Notice	the notice of the General Meeting which is set out at the end of this Document
Ordinary Shares	the ordinary shares of £0.001 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers

Re-registration	the proposed re-registration of the Company as a private limited company
Re-registration Resolution	Resolution 1 to be proposed at the General Meeting
Shareholders	holders of Ordinary Shares from time to time
Takeover Code	the City Code on Takeovers and Mergers
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
Zamare Holdings	Zamare Minerals Holdings Limited, a company incorporated in England and Wales with registered number 11595470, being a wholly owned subsidiary of the Company

A reference to £ is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIR OF ZAMARE MINERALS PLC

(Incorporated in England and Wales with Registered No. 14048618)

Directors:

Julian Hammond (*Chair*)
Roger Derek Murphy (*Managing Director*)
Olutunde Adebayo (*Director*)

Registered Office

71-75, Shelton Street
London
WC2H 9JQ
United Kingdom

10 June 2024

Re-registration as a Private Limited Company Adoption of New Articles of Association and Notice of General Meeting

1. Introduction

The Directors have, after an extensive review, concluded that, for the reasons set out in paragraph 2 below, it is in the best interests of the Company and its Shareholders to seek Shareholders' approval for the Company to be re-registered as a private limited company.

The Company is seeking Shareholders' approval for the Re-registration and the adoption of the New Articles at the General Meeting, which has been convened for Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, United Kingdom at 11:00 a.m. on 28 June 2024.

If the Re-registration Resolution is passed at the General Meeting, it is anticipated that the Re-registration will become effective by 31 July 2024. The Re-registration Resolution is conditional, pursuant to section 90(1) of the Companies Act, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of this Document.

The purpose of this Document is to seek Shareholders' approval for the Re-registration Resolution, to provide information on the background and reasons for the proposed Re-registration, to explain the consequences of the Re-registration Resolution and provide reasons why the Directors unanimously consider the Re-registration Resolution to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the General Meeting is set out at the end of this Document.

2. Background to and reasons for the Re-registration

The Company was incorporated as a public limited company on 14 April 2022 and obtained a trading certificate on 7 June 2022. As Shareholders are aware, following incorporation of the Company, it acquired, by way of a share for share exchange agreement dated 31 May 2022, the entire issued share capital of Zamare Holdings, and Zamare Holdings became a wholly owned subsidiary of the Company. It was the intention of the Board, at that time, to undertake a fundraising and apply for admission of its entire issued share capital to trading on AIM. Unfortunately due to market conditions

the Company was unable to raise the capital required, and the application for admission to AIM did not proceed.

As set out in Part II, public companies are subject to a greater number of restrictions than private companies, some of which are of sufficient weight to warrant careful consideration before re-registering a private company as a private company. Taking this into account, the Board takes the view that it would be in the best interests of the Company and its Shareholders for the following reasons:

- **Corporate and strategic flexibility:** The Board believes that a private limited company can take and implement strategic decisions more quickly than a public company as a result of the more flexible regulatory regime that is applicable to a private company. This will be advantageous in the Company's business development discussions which may ultimately benefit the Company and Shareholders as a whole.
- **Costs and regulatory burden:** The cost and management time and the legal and regulatory burden associated with maintaining the Company as a public company is, in the Board's opinion, disproportionate to the benefits of remaining a public company without a quotation on AIM or another stock market. Given the lower costs associated with private limited company status and the Re-registration will reduce the Company's recurring administrative and adviser costs which the Board believes can be better spent supporting and investing in the Group's business.

Therefore, as a result of this review, the Board has unanimously concluded that the proposed Re-registration are in the best interests of the Group and its Shareholders as a whole.

The Company intends to retain its head office in the UK following the Re-registration at its current location. Following the Re-registration, the Company will continue to evaluate the optimal corporate structure to ensure its long-term success, which could include admission to trading on a stock market at a future date, should this provide appropriate access to capital and liquidity to support the Company's strategy.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to, the Companies Act, notwithstanding the Re-registration.

The Re-registration includes the adoption of the New Articles, with effect from the Re-registration. A copy of the New Articles can be viewed at www.zamareminerals.com and a hard copy can be obtained on request from the Company's registered office and will be available at the general meeting venue for a period of 15 minutes prior to the commencement of the General Meeting.

3. Process for the Re-Registration

As set out above, the Directors believe that the requirements and associated costs of the Company maintaining its public company status are difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document. As noted above, a copy of the New Articles can be viewed at www.zamareminerals.com and a hard copy can be obtained on request from the Company's registered office and will be available at the general meeting venue for a period of 15 minutes prior to the commencement of the General Meeting copy of the New Articles can be found at Appendix 1 to this Document.

Under the Companies Act, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains a special resolution to approve the Re-registration and adopt the New Articles.

If the Re-registration Resolution is approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel the Re-registration Resolution or that any such application to cancel the Re-registration Resolution has been determined and confirmed by the Court.

If the Re-registration Resolution is passed at the General Meeting, it is anticipated that the Re-registration will become effective by 31 July 2024.

4. Takeover Code

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

None of these conditions apply to the Company. As a result, in the event that the Re-registration is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, and of the protections afforded by the Takeover Code are set out in Part III of this Document.

Before giving your consent to the Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

5. General Meeting

The General Meeting will be held at Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, United Kingdom at 11:00 a.m. on Friday 28 June 2024.

Re-registration Resolution

The Re-registration to be proposed at the General Meeting is a special resolution to re-register the Company as a private limited company and to approve the adoption by the Company of the New Articles and in order to be passed requires a majority of 75 per cent. of those who voted in person or by proxy to vote in favour of it.

6. Action to be taken in relation to the General Meeting

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to Roger Murphy in writing at **6 Shrewsbury Avenue, London, SW14 8JZ, United Kingdom** or by email to **r.murphy@zamareminerals.com** (no other methods of communication will be accepted), as soon as possible but in any event by no later than 11:00 a.m. on 26 June 2024.

The release, publication or distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by laws or regulations and therefore persons into whose possession this Document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Before deciding what action to take in respect of the Re-registration Resolution, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Re-registration Resolution proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

It is important that as many votes as possible are cast. Whether or not you plan to attend the General Meeting in person, you are encouraged to complete and return your Form of Proxy as soon as possible.

7. Recommendation

The Directors consider that the Re-registration Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Re-registration Resolution as they intend to do in respect of their own shareholdings of 28,401,000 Ordinary Shares, representing approximately 20 per cent. of the Existing Ordinary Shares.

Yours faithfully,



Julian Hammond

Chair of the Board of Directors

PART II

PRINCIPAL EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 percent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring that at every annual general meeting of the Company, any director (a) who held office at the time of the two preceding annual general meetings; or (b) who has held office as a non executive directors for a continuous period of nine years or more. These provisions are not included in the New Articles. In addition, the New Articles will not require any director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his or her appointment, as is currently required.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

5. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply.

In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

Similarly, following the Re-registration, the Company will be able to effect purchases of its own shares out of capital, which it is currently prohibited from doing as a public limited company.

6. Company secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.

7. Drag along and tag along provisions

The New Articles contain drag along and tag along provisions which would apply in the case of certain proposed transfers of shares.

8. Removal of Pre-emption Rights and authority to issue new shares

As the Company will on Re-registration (assuming the Re-registration Resolution is passed) be a private company with only one class of shares the directors may exercise any power of the Company to issue and allot shares of that class or grant rights to subscribe or convert any security into such shares without requiring any further authority from existing Shareholders.

The New Articles provide, as is lawful pursuant to section 569 of the Act (as the Company will, following Re-registration be a private company with one class of shares, being the Ordinary Shares), contain a provision allowing the directors to allot equity securities as if the pre-emption rights set out in section 561 of the Act did not apply to that allotment.

9. Removal of unnecessary provisions and simplification

The New Articles will not contain certain of the detailed provisions of the Current Articles which are common for listed companies, and which will not be necessary for the Company following the Re-registration. The New Articles are in a form appropriate for a private limited company.

.PART III

THE TAKEOVER CODE

The Takeover Code currently applies to the Company, as it is a public company with its registered office in the UK. Following the Re-registration the Takeover Code will not apply to the Company and the protections afforded by the Takeover Code will not apply to any offer made to Shareholders to acquire their Ordinary Shares.

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Re-registration is approved by Shareholders at the General Meeting, the Company will be re-registered as a private company. In these circumstances, the Takeover Code will not apply to the Company.

Brief details of the Panel, and of the protections afforded by the Takeover Code are described below.

Before giving your consent to the Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Takeover Code currently applies to the Company and, accordingly, its Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Part III. The General Principles apply to all transactions with which the Takeover Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of the takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Part III. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Re-registration and, as expected, the Takeover Code ceases to apply to the Company in the future.**

APPENDIX A

PART 1: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment. If a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after ensuring that the offeror can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

PART 2: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, by agreeing to the Re-registration, you will be giving up protections afforded by the Takeover Code as the Takeover Code will cease to apply to the Company.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment;

and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option-holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure that their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Re-registration occurs, these protections will be lost as the Takeover Code will cease to apply to the Company.

NOTICE OF GENERAL MEETING

ZAMARE MINERALS PLC

(incorporated and registered in England and Wales with registered number 14048618)

(the “**Company**”)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company (the “**General Meeting**”) will be held at Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, United Kingdom at 11:00 a.m. on 28 June 2024 to consider and, if thought fit, approve the resolution set out below as special resolution.

SPECIAL RESOLUTION

THAT:

- (a) the Company be re-registered as a private limited company under the Act with the name of Zamare Minerals Limited; and
- (b) the regulations contained in the document submitted to the General Meeting and for the purposes of identification initialed by or on behalf of the Chair of the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association with effect from the issue of the certificate of incorporation as a private limited company.

By Order of the Board
Ian Ilsley
Company Secretary

Registered Office:
71-75 Shelton Street
London
WC2H 9JQ

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING:

1. The following notes explain your general rights as a Shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. A Shareholder entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a Shareholder. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different Ordinary Shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of Ordinary Shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same Ordinary Shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the General Meeting, you should appoint a proxy other than the Chair of the General Meeting and give your instructions to that proxy.
3. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by him or her. A Form of Proxy is enclosed with this Notice. Shareholders who intend to appoint more than one proxy may photocopy the Form of Proxy prior to completion. Alternatively, additional Forms of Proxy may be obtained by contacting Roger Murphy on +447767612320. If calling from outside the United Kingdom, please ensure the country code

is used. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made. To be valid, a Form of Proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Roger Murphy at 6 Shrewsbury Avenue, London, SW14 8JZ, United Kingdom or by email to r.murphy@zamareminerals.com not later than 11:00 a.m. on Wednesday 26 June, 2024 (or not less than 48 hours before the time of any adjourned meeting).

4. An abstention (or “vote withheld”) option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
5. Completion and return of the Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting or any adjournment thereof should he/she wish to do so.
6. Any corporation which is a Shareholder can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual Shareholder provided that they do not do so in relation to the same Ordinary Share. It is therefore no longer necessary to nominate a designated corporate representative.
7. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the General Meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the General Meeting.
8. Shareholders, proxies and authorised representatives may raise questions at the General Meeting concerning the business being dealt with at the General Meeting and will receive answers, except that a question need not be answered where it would interfere unduly with the conduct of the General Meeting, would involve the disclosure of confidential information, where the answer has already been given on a website in the form of an answer to a question or where it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
9. As at 7 June 2024 (being the latest practicable date prior to the date of this Document), the Company’s issued share capital consisted of 141,841,860 ordinary shares of £0.001 each, each carrying the right to one vote at a general meeting of the Company. As at the date of this Document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 7 June 2024 was 141,841,860.
10. A copy of this Notice is available on the Company’s website at www.zamareminerals.com.

