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If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in Oriole Resources PLC, please forward this document and the enclosed 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. However, such documents should not be forwarded to or transmitted in or into the United States, Canada, Australia, Japan or South Africa. If you have sold or transferred only part of your holding in Ordinary Shares in the Company you should retain these documents.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or Canada, Australia, South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) the Fund Raise Shares. This document does not contain an offer of transferrable securities within the meaning of Section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory authority.

Application will be made for the Placing Shares and the Minexia Offer Shares to be admitted to trading on AIM, with dealings expected to commence on 29 October 2020, on the assumption that, inter alia, the Resolutions are passed. The Placing Shares and the Minexia Offer Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank pari passu in all respects with the Ordinary Shares in issue prior to completion of the Placing.

ORIOLE RESOURCES PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05601091)*

Placing of new Ordinary Shares by Shard Capital Partners and Minexia and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Oriole Resources PLC set out on page 6 of this document, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

The Directors of the Company, whose names appear on page 6 of this document, accept responsibility both individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all 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.

Notice of a General Meeting of Oriole Resources PLC to be held at Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD at 10.00 a.m. on 27 October 2020 is set out at the end of this document. Shareholders will find accompanying this document a Form of Proxy for use at the General Meeting which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR and, in any event, so as to arrive no later than 10.00 a.m. on 25 October 2020. As a result of the ongoing COVID-19 pandemic, the measures that the UK Government has put in place restricting public gatherings and being mindful of the health and safety of our shareholders, employees and stakeholders, the GM will be a closed meeting. Accordingly, shareholders will not be permitted to attend in person. The Company shall ensure that a quorum (being two shareholders present in person or by proxy) is present in accordance with the Company's articles of association, so as to allow the business contained in this Notice of GM to be conducted.

The Chairman of the meeting will direct that all resolutions will take place by way of a poll, rather than a show of hands, to ensure that proxy votes are recognised, in order to accurately reflect the views of shareholders. The voting results on the resolutions put to the GM will be announced to the market following the closure of the GM. The Company will continue to monitor the situation and, if circumstances change such that shareholders in general are able to attend the GM, the Company will make an announcement via a Regulatory Information Service and provide an update on its website.

Shard Capital Partners LLP is regulated by the Financial Conduct Authority, and is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Shard Capital Partners does not accept any liability whatsoever for the accuracy of or opinions contained in this document (or for the omission of any material information) and is not responsible for the contents of this document.

Minexia is an appointed representative of Ragnar Capital Partners LLP which is authorised and regulated by the Financial Conduct Authority, and is acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Minexia does not accept any liability whatsoever for the accuracy of or opinions contained in this document (or for the omission of any material information) and is not responsible for the contents of this document.

In light of the public health advice in response to the COVID-19 outbreak, including to limit public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy by 10.00 a.m. on 25 October 2020, appointing the chairman of the General Meeting as proxy.

Copies of this document will be available on the website of Oriole Resources PLC at www.orioleresources.com.

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INDICATIVE TIMETABLE

Date of this document	7 October 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 25 October 2020
General Meeting	10.00 a.m. on 27 October 2020
Admission	29 October 2020

PLACING STATISTICS

Placing price	0.34 pence
Number of Ordinary Shares in issue prior to the Fund Raise	
Raise	911,634,609
Number of Placing Shares	463,402,941
Number of Minexia Offer Shares ⁽¹⁾	86,117,647
Number of Warrants ⁽¹⁾	274,760,294
Number of Ordinary Shares in issue immediately following Admission ⁽¹⁾	1,461,155,197
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Minexia Offer Shares ⁽¹⁾	37.6%
Warrants and Options over Ordinary Shares on completion of the Fund Raise ⁽¹⁾	393,633,193
Estimated gross proceeds of the Fund Raise ⁽¹⁾	£1.87 million
Estimated net proceeds of the Fund Raise ⁽¹⁾	£1.76 million

⁽¹⁾Assuming all Minexia Offer Shares are subscribed for and that no options or warrants are exercised over Ordinary Shares prior to Admission

DEFINITIONS

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

“2006 Act”	the Companies Act 2006, as amended;
“Admission”	the admission of the Fund Raise Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers published by the London Stock Exchange governing admission to and the operation of AIM (as amended from time to time);
“Board” or “Directors”	the directors of Oriole whose names are set out on page 6 of this Circular;
“Circular”	this document;
“Company” or “Oriole”	Oriole Resources PLC (company number 05601091)
“Enlarged Share Capital”	together the Ordinary Shares in issue prior to the Fund Raise, and the Fund Raise Shares
“Form of Proxy”	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“Fund Raise”	together the Placing and the Minexia Offer;
“Fund Raise Shares”	together the Placing Shares and the Minexia Offer Shares;
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 27 October 2020 or any adjournment thereof, at Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD;
“London Stock Exchange”	London Stock Exchange plc;
“Minexia”	Minexia Limited of 86-90 Paul Street, London, EC2A 4NE
“Minexia Agreement”	the conditional agreement dated 22 September 2020 between Oriole and Minexia concerning the placing of Ordinary Shares by Minexia on behalf of the Company;
“Minexia Offer”	the placing of the Minexia Offer Shares, pursuant to the Minexia

	Agreement, on behalf of the Company as described in this Circular;
“Minexia Offer Shares”	up to 86,117,647 new Ordinary Shares to be issued pursuant to the Minexia Offer;
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this Circular;
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company;
“Placing”	the placing of the Placing Shares, pursuant to the Placing Agreement and the Subscription as described in this Circular;
“Placing Agreement”	the conditional agreement dated 6 October 2020 between Oriole and Shard Capital Partners concerning the placing of Ordinary Shares by Shard Capital Partners on behalf of the Company;
“Placing Price”	0.34 pence per Ordinary Share for each Placing Share and Minexia Offer Share;
“Placing Shares”	the 463,402,941 new Ordinary Shares to be issued pursuant to the Placing and the Subscription;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
“Shareholders”	holders of Ordinary Shares;
“Shard Capital Partners”	Shard Capital Partners LLP;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“Subscription”	the subscription for new Ordinary Shares by certain Directors as described on pages 9-10 of this Circular;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“Warrants”	the warrants to be issued to investors participating in the Fund Raise as described in paragraph 7 of this document.

LETTER FROM THE CHAIRMAN

Oriole Resources PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05601091)

Directors:

John McGloin (*Non-Executive Chairman*)
Tim Livesey (*Chief Executive Officer*)
Bob Smeeton (*Chief Financial Officer*)
David Pelham (*Independent Non-Executive Director*)

Registered Office:

180 Piccadilly
London
W1J 9HF

7 October 2020

To holders of Ordinary Shares and, for information only, to the holders of warrants and options over Ordinary Shares

Dear Shareholder,

Placing and Notice of General Meeting

1. Introduction

The Company announced today that it is raising up to approximately £1.869 million (before expenses) through the Fund Raise and the issue of up to 549,520,588 new Ordinary Shares at a price of 0.34 pence per new Ordinary Share.

This letter explains why the Board believes that the Fund Raise is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 10.00 a.m. on 27 October 2020 as they intend to do in respect of their own holdings of Ordinary Shares.

2. Oriole

Oriole is an exploration and development company that remains focused on exploration of economic mineral deposits, principally gold. The Board of the Company aims to create value for shareholders using experienced partners to develop the Company's mineral portfolio.

Operational Update

Following the structural changes completed in 2018, good progress has been made at the Company's earn-in projects in Cameroon, as well as on the joint-venture project in Senegal. The team is working to expand its footprint in Cameroon and is meanwhile looking to realise value from Oriole's portfolio of investments and royalties. The Company also continues to look for new, early-stage, gold and base metals opportunities in the African-European time zone.

In Cameroon, Oriole's Bibemi and Wapouzé licences are held in conjunction with the Company's partner BEIG3, a well-respected local geological services company. Oriole has met its initial commitment of US\$1.56 million to secure an option for 51% ownership of these licences. Subject to ongoing results, the Company expects to spend a further US\$1.56 million by June 2022 to earn-in to a 90% interest in the projects. In addition, and in continued partnership with BEIG3, the Company has applied for eight new licences in central Cameroon, over which it will have 90% ownership.

Oriole's next major step in Cameroon will be to commence drilling at its Bibemi licence in the north of the country. The results of the structural geology review at the Bakassi prospect (announcement dated 22 January 2020) added significantly to the Company's understanding of the mineralised system and enabled it to identify 17 drill targets (for 1,940 m) within Zones 1 and 2. Further work will be conducted in the fourth quarter 2020 to extend the planned programme to 3,000 metres ("m"). Oriole is extremely encouraged by the geological potential of the Bakassi zone; robust results from rock-chip sampling and trenching, and the evidence of horizontally-stacked mineralised veins, gives this area real open pit potential. The work carried out through early 2020 has been to draw up budgets and finalise a drilling contract (announcement dated 24 September 2020). Mobilisation of the rig is underway, with drilling expected to commence towards the end of the year.

Oriole is also anticipating the receipt of its licences for the new district scale ground package in Central Cameroon. These licences have been chosen ahead of a number of other potentially attractive areas that were available to the Company. Oriole is confident that the selection process it applied, including consultation across its team of geologists, will be well-rewarded once work on the ground commences. This work will initially comprise remote sensing and regional-scale stream sediment sampling to identify targets for follow-up programmes.

At Oriole's 85%-owned Senala licence (472.5 square kilometres ("sq km")) in Senegal, IAMGOLD met its Year 2 commitment by spending a further US\$1 million at the southernmost Madina Bafé and Saroudia prospects. IAMGOLD has subsequently embarked on its Year 3 work programme, which the Company is pleased will focus on the northernmost Faré prospect, where previous work by Oriole delivered best intersections of 96.00 m grading 1.51 grammes per tonne ("g/t") gold ("Au"), 56.00 m grading 2.20 g/t Au and 20.00 m grading 32.77 g/t Au. Following seasonal rains, the initial 10,000 m air core drilling programme will shortly recommence at Faré and the Company anticipates receiving initial results from IAMGOLD later this year. This air core drilling aims to drill through the surface laterite (iron-cemented surface) to outline the overall footprint of the mineralisation. Thereafter, Oriole expects IAMGOLD to follow-up on key anomalism with a more targeted programme of reverse circulation drilling.

The Senala licence remains a key asset for the Company and, with IAMGOLD progressing their US\$8 million earn-in, there is the potential for the rapid addition of significant value. Additionally, the Company continues to watch developments in respect of IAMGOLD's adjacent 2.5 million-ounce Boto gold project with great interest, and notes the significance of the US\$25 million IAMGOLD is

spending in preparation of the project ahead of a formal mine development decision. Finally, Oriole notes the continued success of explorers in areas adjacent to the licence, confirming the significant gold endowment and continued prospectivity of the area.

3. Details of the Fund Raise

The Company intends to raise up to approximately £1.869 million at the Placing Price. At the date of this notice, the Company has raised approximately £1.576 million in aggregate before expenses (approximately £1.475 million net of expenses) by means of a Placing at the Placing Price under the Placing Agreement, conditional, inter alia, on the passing of the Resolutions at the General Meeting. The balance of up to approximately £0.293 million is to be raised via the Minexia Offer and is also conditional on the passing of the Resolutions. The Company has received irrevocable commitments to subscribe for 71,411,765 Minexia Offer Shares representing in aggregate approximately £0.243 million and applications for the remaining Minexia Offer Shares were received on 7 October 2020. Investors participating in the Fund Raise will also be entitled to receive Warrants as described in paragraph 7.

The Fund Raise Shares to be issued will, when issued, rank in full for all dividends declared, made or paid after the date of the relevant Admission and otherwise *pari passu* with the then existing Ordinary Shares.

The issue of the Fund Raise Shares is conditional, inter alia, on there being no material breach of warranty under the Placing Agreement prior to Admission. The issue of the Fund Raise Shares will also be conditional upon the passing of the Resolutions at the General Meeting, and the Admission of such Ordinary Shares to AIM.

The Placing is to be effected on behalf of the Company by Shard Capital Partners on the terms of the Placing Agreement. Pursuant to the Placing Agreement, Shard Capital Partners has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares.

The Placing Agreement contains warranties in favour of Shard Capital Partners given by the Company with respect to its business and certain matters connected with the Placing. In addition, the Company has given customary indemnities to Shard Capital Partners in connection with the Placing and their performance of services in relation to the Placing. Shard Capital Partners have rights to terminate the Placing Agreement in specified circumstances.

Application will be made to the London Stock Exchange for the Fund Raise Shares to be admitted to trading on AIM. Assuming that the Resolutions are passed, it is expected that Admission of the Fund Raise Shares will become effective and that dealings in the Fund Raise Shares will commence at 8 a.m. on 29 October 2020.

4. Reasons for the Fund Raise

The results of Oriole's early stage work at Bibemi, in Cameroon, demonstrate potential for the discovery of a new orogenic gold deposit, with significant grades, and evidence of stacked mineralised veins across multiple zones. The logical next step is a drilling campaign to test the vertical extension of the features identified during the extensive trenching work. Planning for a

maiden 3,000 m drilling programme is well underway, and a drill rig is currently being mobilised to site (announcement dated 24 September 2020). The majority of the funds being raised will be ringfenced for this programme.

There is also a need for working capital to fund the initial stream sediment sampling at the Company's Central Cameroon licences as they start to come through. This district scale licence package shows great potential and commencing work as soon as possible will enable Oriole to maximise its first mover advantage in Cameroon.

In addition, the Company has been reviewing a number of other business opportunities, in the European-African time zones, that offer significant potential for an exploration programme that would complement its existing portfolio. In these uncertain times, reducing geographic exposure to individual countries is a sensible move, and it would also provide Oriole with a more consistent flow of news during the year rather than being bound to the West African field season. Having some available working capital to pursue the most attractive of the opportunities would, the Company believes, be beneficial to shareholders.

The net proceeds of the Placing and the irrevocable commitments received under the Minexia Offer of approximately £1.710 million in aggregate, will, in the opinion of the Directors, provide sufficient capital to fund:

- The UK Technical team that oversees and manages the Company's exploration projects;
- Further exploration work at Bibemi, including a planned 3,000 m of diamond drilling;
- Preliminary exploration work across the approximate 3,500 sq km package of new licences currently under application, with regional stream sediment sampling forming part of the Year 1 programme;
- Provide working capital for business development opportunities;
- Funding of the Company's general and administrative expenses for six months from December 2020, covering management of the asset portfolio, including the administration of Oriole's interest in the Senala joint venture, the Company's AIM compliance costs, and administrative overheads.

The further proceeds from the Minexia Offer, excluding those irrevocable commitments included above, of up to £0.050 million will provide additional working capital for the Company.

5. Directors Participation in the Fund Raise

Each of John McGloin, Tim Livesey and Bob Smeeton are subscribing for new Ordinary Shares at the Placing Price and are Directors of the Company.

Details of the Subscription are set out below:

Name	Amount Subscribed	Existing Shares in the Company	Number of Ordinary Shares Subscribed	Number of Warrants to be Issued	Number of Ordinary Shares held post Admission	Percentage of Ordinary Share Capital held post Admission	Total Option and Warrant holdings post Admission
John McGloin	£15,000	-	4,411,765	2,205,882	4,411,765	0.3%	6,436,456
Tim Livesey	£5,000	6,315,369	1,470,588	735,294	7,785,957	0.5%	30,715,234
Bob Smeeton	£5,000	3,572,327	1,470,588	735,294	5,042,915	0.4%	23,119,246

The Subscription constitutes related party transactions under the AIM Rules for Companies.

David Pelham, who is not participating in the Subscription, and is considered to be an independent director of the Company for this purpose, has considered the participation of the other Directors in the Subscription. Having consulted with Grant Thornton UK LLP, the Company's nominated adviser, the independent Director considers that the terms of each of the other Directors' participation in the Subscription is fair and reasonable insofar as shareholders are concerned.

6. The Minexia Offer

Shareholders and members of the public were offered an opportunity to participate in the Minexia Offer by applying exclusively through the NR Private Market platform. In order to participate, individual investors needed to fall within one of the exemptions from the financial promotion restrictions in FSMA. For further information on Minexia visit www.nrprivatemarket.com.

The terms and conditions under which the Minexia Offer was made, including the procedure for application and the payment for Minexia Offer Shares, is available to all persons who register with Minexia. Subscription orders for Minexia Offer Shares were allocated on a "first come, first served" basis.

It should be noted that a subscription for the Minexia Offer Shares and investment in the Company carries a number of risks. Nothing in this circular amounts to an offer for Ordinary Shares, a recommendation to invest in the Company or amounts to investment, taxation or legal advice. Investors should take independent advice from a person experienced in advising on investment in securities such as the Minexia Offer Shares if they are in any doubt.

7. Warrants

Each of the investors participating in the Fund Raise will be entitled to be issued with Warrants which will entitle each such investor to subscribe for one Ordinary Share for every two Ordinary Shares subscribed for at an exercise price of 0.68 pence per Ordinary Share. The Warrants will expire within 24 months of their issue.

In addition, the Warrants will also be subject to an accelerator provision such that if at any time during the period of 24 months from the date of the issue of the Warrants the 10 day volume weighted average price of Ordinary Shares exceeds 1.02 per Ordinary Share, the Company can require Warrant Holders to exercise their Warrants, failing which the Warrants will automatically expire.

The Warrants will not be traded on any investment exchange and will otherwise be issued subject to the terms and conditions set out in a warrant instrument to be executed by the Company.

8. Resolutions

The Resolutions to be proposed at the General Meeting are as follows:

- (1) an ordinary resolution, to grant the Directors sufficient authority to allot the Fund Raise Shares, the Warrants and additional securities with an aggregate nominal value of up to £970,000;
- (2) a special resolution, to disapply pre-emption rights granted to Shareholders pursuant to the 2006 Act in respect of the allotment of the Fund Raise Shares, the Warrants and additional securities with a nominal value of up to £970,000 on a non pre-emptive basis;

The Resolutions must be passed for Admission to proceed.

9. General Meeting and action to be taken

A notice convening the General Meeting to be held at Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD at 10 a.m. on 27 October 2020 is set out at the end of this document. A Form of Proxy for use by Shareholders in connection with the General Meeting is also enclosed with this document.

As a result of the ongoing COVID-19 pandemic, the measures that the UK Government has put in place restricting public gatherings and being mindful of the health and safety of our shareholders, employees and stakeholders, the General Meeting will be a closed meeting. Accordingly, shareholders will not be permitted to attend in person. The Company shall ensure that a quorum (being two shareholders present in person or by proxy) is present in accordance with the Company's articles of association, so as to allow the business contained in this Notice of General Meeting to be conducted.

The Chairman of the meeting will direct that all resolutions will take place by way of a poll, rather than a show of hands, to ensure that proxy votes are recognised, in order to accurately reflect the views of shareholders. The voting results on the resolutions put to the General Meeting will be

announced to the market following the closure of the General Meeting. The Company will continue to monitor the situation and, if circumstances change such that shareholders in general are able to attend the General Meeting, the Company will make an announcement via a Regulatory Information Service and provide an update on its website.

Accordingly, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. Alternatively it can be sent by fax to 01252 719232; or scanned and sent by email to voting@shareregistrars.uk.com.

The Form of Proxy should be returned as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on 25 October 2020.

10. Recommendation

The Directors consider the Placing to be in the best interests of the Company and the Shareholders as a whole to enable development of the Company's geological assets. The Directors have given irrevocable undertakings to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their existing shareholdings representing in aggregate approximately 1.2% per cent of the Company's current issued share capital.

The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions.

Yours faithfully

John McGloin
Chairman
7 October 2020

NOTICE OF GENERAL MEETING

ORIOLE RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05601091)
(the “Company”)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD at 10 a.m. on 27 October 2020 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the document to which this Notice is attached.

ORDINARY RESOLUTION

1. **THAT** the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the 2006 Act (in addition to all existing authorities conferred upon the Directors for the allotment of relevant securities which shall continue in full force and effect) to exercise all the powers of the Company to allot Relevant Securities (as defined in this resolution) in the capital of the Company up to an aggregate nominal amount of £970,000. The authority conferred by this resolution shall expire on the date falling 12 months from the date of the passing of this resolution, or if earlier at the conclusion of the next annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied. In this resolution, “**Relevant Securities**” means any shares in the capital of the Company and the grant of any right to subscribe for, or convert any security into, shares in the capital of the Company.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1 above (and in addition to all existing powers of the Directors under section 570 of the 2006 Act, which shall continue in full force and effect) the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting) **PROVIDED THAT** such power shall be limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £550,000 pursuant to the Fund Raise;
 - (b) the allotment of equity securities up to an aggregate nominal amount of £275,000 pursuant to the issue and exercise of the Warrants;

- (c) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (d) the allotment (otherwise than pursuant to sub paragraphs (a), (b) or (c) above) of equity securities up to an aggregate nominal amount of £145,000 representing approximately 10 per cent of the issued share capital of the Company following the Fund Raise,

provided that such power shall, subject to the continuance of the authority conferred by Resolution 1 above, expire on the date falling 12 months from the date of the passing of this resolution, or if earlier at the conclusion of the next annual general meeting of the Company, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied.

Dated: 7 October 2020

By Order of the Board

Bob Smeeton
Secretary

Registered office:
180 Piccadilly
London W1J 9HF

NOTES

Format of meeting

In accordance with continuing restrictions on public gatherings in response to the Covid-19 crisis this meeting will be held as a closed meeting. The Company will ensure a quorum of shareholders is present but no other shareholders will be permitted to attend. Instead votes should be cast using the form of proxy provided, to appoint the Chairman of the meeting as your proxy.

Appointment of proxies

1. As a member of the Company, you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting as your proxy using the proxy form are set out in the notes to the proxy form.
3. If you do not give your proxy an indication of how to vote on any resolution, they will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit on any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
5. To appoint a proxy using the proxy form, the form must be completed and signed. It must then be sent or delivered to voting@shareregistrars.uk.com. The proxy form must be received by Share Registrars Limited no later than 10 a.m. on 25 October 2020.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be submitted with the proxy form.

Appointment of proxy by joint members

7. In the case of joint shareholders, where more than one of them purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted to the exclusion of the votes of all other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390. If you submit more than one valid proxy appointment, the one received last before the latest time for the receipt of proxies will have effect.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment, to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be submitted with the revocation notice. In either case, the revocation notice must be received by Share Registrars Limited no later than 10 a.m. on 25 October 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.

Communication

10. Except as provided above, members who have general queries about the meeting should contact Share Registrars Limited on 01252 821 390 or by email to voting@shareregistrars.uk.com (no other methods of communication will be accepted). You may not use any electronic address provided either: (a) in this notice of General Meeting; or (b) any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

Issued shares and total voting rights

11. As at 6 October 2020, the Company's issued share capital comprised 911,634,609 ordinary shares of £0.001 each and 467,311,276 deferred shares of £0.009 each. Each ordinary 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 October 2020 was 911,634,609.