

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is 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.

If you have sold or otherwise transferred all of your ordinary shares of £0.01 each in the Company (“**Ordinary Shares**”), please forward this document and the accompanying form of proxy for use in relation to the Annual General Meeting as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

AMBRIAN

AMBRIAN PLC

(Incorporated in England and Wales with registered number 03172986)

NOTICE OF 2016 ANNUAL GENERAL MEETING

– including –

PROPOSED CAPITAL REDUCTION

PROPOSED AUTHORITY FOR BUY-BACK OF 6,259,036 ORDINARY SHARES

Notice of the Annual General Meeting of the Company, to be held at the Company’s offices on the 6th Floor at 62-64 Cornhill, London EC3V 3NH at 10.00 a.m. on Wednesday, 20 July 2016, is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy:-

- (i) you can complete the enclosed form of proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company’s registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- (ii) if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction to our Registrar (ID RA10) through the CREST system in accordance with the CREST Manual.

In either case, the proxy appointment form should be returned, or the CREST proxy instruction transmitted, as soon as possible and in any event so as to be received by Company’s registrars, Capita Asset Services, by no later than 10.00 a.m. on 18 July 2016. Unless the form of proxy or CREST proxy instruction is received by this date and time, it will be invalid.

Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

LETTER FROM THE CHAIRMAN OF THE COMPANY

AMBRIAN PLC

(Incorporated in England and Wales with registered number 03172986)

Directors:

Robert Adair (*Chairman*)
Jean-Pierre Conrad (*Chief Executive Officer*)
John Coles (*Chief Financial Officer*)
Nicolas Rouveyre (*Non-Executive Director*)
Martin Abbott (*Non-Executive Director*)
Charles Davies (*Non-Executive Director*)

Registered Office:

6th Floor
62-64 Cornhill
London
EC3V 3NH

21 June 2016

To the Shareholders (and, for information purposes only, to the holders of Second Tranche Deferred Convertible Securities, options to subscribe for ordinary shares in the Company, Loan Notes and Warrants)

Dear Shareholder,

2016 ANNUAL GENERAL MEETING

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting to be held at 10.00 a.m. on Wednesday, 20 July 2016 at the Company's offices on the 6th Floor at 62-64 Cornhill, London EC3V 3NH, and which are set out in the notice of Annual General Meeting at the end of this document (the "**Notice**").

Shareholders should read the contents of this document in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2015, together with the reports of the Directors and auditors thereon (the "**2015 Report & Accounts**") enclosed with this document. A copy of the 2015 Report & Accounts can also be accessed via the 'Investors' section under the heading 'Reports & Presentations' of the Company's website (www.ambrian.com).

The contents of this letter are important and I would urge you to read it carefully and to sign and return the accompanying form of proxy in accordance with the instructions given thereon and in the notes to the Notice at the end of this document (or, if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction), as soon as possible.

Business of the 2016 Annual General Meeting

The following 8 resolutions will be proposed at this year's Annual General Meeting – the first 4 comprising 'ordinary business' of the Meeting and the other 4 comprising 'special business'.

– 'Ordinary Business'

Resolutions nos. 1 to 4 are to be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolution no. 1 (Receipt of 2015 Report & Accounts)

The Directors of the Company are required by the Companies Act 2006 to lay before the Company in General Meeting the accounts for each financial year and the reports of the Directors and auditors on such accounts. Resolution no. 1 is therefore to be proposed in order to receive the 2015 Report & Accounts.

Resolutions nos. 2 and 3 (Re-election of Directors)

Under the Company's articles of association (the "**Articles**"), any Director who has been appointed as a director by the Board of Directors of the Company (the "**Board**") since last year's Annual General Meeting holds office only until the conclusion of business at the next Annual General Meeting following his appointment.

Both Martin Abbott and Charles Davies were appointed as Directors by the Board in October last year (on 9 October 2015 and 16 October 2015 respectively). Being eligible, each of Martin Abbott and Charles Davies offers himself for re-election as a Director.

Biographical details of each of Martin Abbott and Charles Davies can be found on page 71 of the 2015 Report & Accounts and on the 'Board of Directors' page under the tab 'AIM Rule 26' of the 'Investors' section of the Company's website – www.ambrian.com/about/board-of-directors.

Resolution no. 4 (Re-appointment of auditors and authority for the Directors to determine the auditors' remuneration)

At each General Meeting at which accounts are laid, the Company is required to appoint (or re-appoint) auditors for the financial year and determine their remuneration. Resolution no. 4 proposes the re-appointment of BDO LLP as auditors to the Company, to hold office until the conclusion of the next General Meeting at which the Company's accounts are laid before the Company and to authorise the Directors to determine their remuneration.

– 'Special Business'

Two of the four resolutions comprised in the special business of the Meeting are ordinary resolutions and two are special resolutions.

Resolutions nos. 5 and 8 are to be proposed as ordinary resolutions. Again, this means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions nos. 6 and 7 are to be proposed as special resolutions. This means that for each such resolution to be passed, not less than 75% of the votes cast must be in favour of the resolution.

Resolution no. 5 (General authority for the Directors to allot shares)

Resolution no. 5 will be proposed as an ordinary resolution to give the Directors authority, in accordance with section 551 of the Companies Act 2006, to allot Ordinary Shares up to a maximum aggregate nominal amount of £921,273 which represents approximately 33% of the Company's issued ordinary share capital as at 17 June 2016 (the last practicable date prior to the printing of this document), but so that such figure would increase to £953,630 as from 1 July 2016 when the number of issued Ordinary Shares in the Company will increase as a result of the conversion of the 9,707,102 Second Tranche Deferred Convertible Securities of £0.01 each in the Company into the same number of Ordinary Shares (the "**Outstanding Convertible Securities Conversion Date**").

If granted, this authority will replace and renew the equivalent authority granted to the Directors pursuant to paragraph (b) of resolution no. 7 passed at the Annual General Meeting of the Company held on 7 July 2015 which expires at this year's Annual General Meeting.

The new authority will expire at midnight on 30 September 2017 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2017. The Directors have no present intention of exercising such authority, but it will give them flexibility should appropriate opportunities arise.

Resolution no. 6 (Power of the Directors to allot shares for cash disapplying statutory pre-emption rights)

Resolution no. 6 will be proposed as a special resolution to empower the Directors to allot Ordinary Shares for cash without first having to offer such securities to existing shareholders in proportion to their existing shareholdings:-

- (i) in connection with any offer of Ordinary Shares by way of rights which does not satisfy in all respects the statutory pre-emption procedure; and
- (ii) otherwise up to a maximum aggregate nominal value of £414,573 which represents approximately 15% of the Company's issued ordinary share capital as at 17 June 2016 (the last practicable date prior to the printing of this document), but so that such figure would increase to £429,134 on 1 July 2016 (being the Outstanding Convertible Securities Conversion Date).

The powers will also apply in relation to a sale of shares in the Company that immediately before the sale were held by the Company as 'treasury shares' (and which is an 'allotment of equity securities' by virtue of section 560(3) of the Companies Act 2006).

If granted, these powers will replace and renew the equivalent powers granted to the Directors pursuant to paragraphs (b) and (c) of resolution no. 8 passed at the Annual General Meeting of the Company held on 7 July 2015 which expire at this year's Annual General Meeting.

These new powers will expire at midnight on 30 September 2017 or, if earlier, at the conclusion of the Company's Annual General Meeting in 2017. The Directors have no present intention of exercising such powers, but the resolution will enable the Directors, at their discretion, to allot equity securities for cash on a pre-emptive basis to shareholders pursuant to an offer which may not comply in all respects with the statutory requirements for such an offer and also to allot a limited number of equity securities (up to approximately 15% of the Company's issued ordinary share capital) for cash without offering such securities to existing shareholders of the Company. These powers will also therefore provide the Directors with greater flexibility should appropriate opportunities arise.

Closure of the Employees' Share Trust

Resolutions nos. 7 and 8 relate to the closure of the Company's historic Employees' Share Trust (the "EBT").

The Company set up the EBT in 2005 as part of a long term incentive programme. The Company made a loan available to the EBT for it to acquire Ordinary shares in the Company for the purposes of granting options to the Group's employees. The Company has now decided to close down the EBT as there are no outstanding options over the Ordinary shares held and there are no plans to use this specific EBT going forward. As part of the process, the Company is proposing to buy back the 6,259,036 Ordinary Shares held by the EBT with the purchase price (£163,987) being netted off against an equal amount of the total outstanding indebtedness of the EBT to the Company (currently £5,568,343).

Resolution no. 7 (Capital reduction)

In order to be able to buy back any of its shares (as contemplated by resolution no. 8), the Company is required under the Companies Act 2006 to have sufficient distributable reserves available for the purpose. Such reserves are broadly a company's accumulated realised profits so far as not previously utilised by distribution or capitalisation less its accumulated realised losses.

As at 31 December 2015, the Company had a deficit on its profit & loss account (or what the Company calls its 'Retained earnings' reserve) of US\$9,970,000 (£6,923,611 at a current US\$/£ sterling exchange rate of US\$1.44: £1) and therefore currently has no distributable profits/reserves.

However, the Companies Act 2006 does permit a company (subject to the approval of its shareholders and confirmation by the Court) to reduce or cancel its Share Premium account and the reserve arising on such a reduction or cancellation may be utilised, subject to the protection of creditors, in creating distributable reserves.

As at 31 December 2015, there was £11,105,383 standing to the credit of the Company's Share Premium account – US\$18,043,816 (converted into US dollars at the relevant dates) as shown on page 62 of the 2015 Report & Accounts (a copy of which is enclosed) as all figures in the 2015 Report & Accounts are presented in US dollars being the currency of the primary economic environment in which the Ambrian Group as a whole operates.

Resolution no. 7 will therefore be proposed as a special resolution to cancel £9,000,000 of the amount standing to the credit of the Company's Share Premium account (the "**Capital Reduction**"), which after first being applied to eliminate the deficit on the profit & loss account (or what the Company calls its 'Retained earnings' reserve), would then create positive distributable profits/reserves. Subject to any steps required by the Court to protect the position of the creditors of the Company, the Directors would then have sufficient distributable profits/reserves for the purposes of buying back its Ordinary Shares (as contemplated by resolution no. 8) for an aggregate purchase price of £163,987, leaving a small balance thereafter.

The figure of £9,000,000 has been chosen by the Directors as being the amount required (i) to eliminate the deficit on the Company's profit & loss account/'Retained earnings' reserve (which at 31 December 2015 stood at US\$9,970,000) and for any contingencies that may arise, (ii) to give a small amount of headroom to allow for fluctuations in the US\$/£ sterling exchange rate before the deficit on the profit & loss account/'Retained earnings' reserve can be eliminated and (iii) to create a positive distributable reserve of at least £163,987 for the purpose of the share buy-back. It should also be stressed that the Directors have no current intention to declare (nor do they see the Company being in a position to declare) a dividend in the short to medium term, even if after the events referred to in (i) to (iii) have taken place there is a small amount of residual distributable profits/reserves.

The Capital Reduction is conditional, *inter alia*, on the passing of resolution no. 7 and the subsequent confirmation by the Court. The Court will require to be satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge any debt or claim as it fell due. If resolution no. 7 is passed by shareholders of the Company, the Directors intend to consult with the Company's creditors to obtain their respective consents to the Capital Reduction and/or to put in place such protection for creditors as the Court may consider appropriate in the circumstances (and which is acceptable to the Company) as a condition to the Court's confirmation of the Capital Reduction. For that reason, the Company is unable to guarantee that the positive reserve created as a result of the Capital Reduction will be accepted by the Court as a distributable reserve/profit.

Furthermore, the Directors reserve the right at any time before the Capital Reduction becomes effective, and at their discretion, not to proceed with the proposed Capital Reduction.

Resolution no. 8 (Authority for Company to buy back Ordinary Shares from EBT)

Resolution no. 8 will be proposed as an ordinary resolution to authorise the Company to buy back the 6,259,036 Ordinary Shares currently held by the trustee (Estera Trust (Jersey) Limited) of the EBT.

The 6,259,036 Ordinary Shares held by the EBT are the remaining shares of those acquired by the EBT, for the purpose of granting options to the Group's employees (excluding Directors of the Company) by way of incentive arrangements.

The EBT was set up in October 2005 and at the same time the Company made a loan facility available to the EBT (and has subsequently increased the amount of the facility on various occasions) in order for the trustee of the EBT (the "**EBT Trustee**") to acquire ordinary shares in the Company. As at 17 June 2016, the outstanding indebtedness of the EBT to the Company was £5,568,343 (the "**Outstanding EBT Indebtedness**").

The Board has now decided that the EBT should be closed down as there are no outstanding options over shares held by the EBT and there are no plans to use the EBT going forward as a means of incentivising the Group's employees. The terms for repayment of the loan made to the EBT permit the Company only to have recourse to the assets of the EBT – i.e. the Ordinary Shares held by the EBT and a small amount of cash.

It is therefore proposed that the 6,259,036 Ordinary Shares held by the EBT should be bought back by the Company for an aggregate purchase price of £163,987 – i.e. at 2.62p per share (being the closing mid-market price of an Ordinary Shares at the close of business on 17 June 2016) and that such aggregate purchase price should be netted off against an equal amount of the Outstanding EBT Indebtedness. In accordance with the Companies Act 2006, such a buy back of shares requires the authority of the Company's shareholders and resolution no. 8 is therefore being proposed as an ordinary resolution in order for shareholders of the Company to authorise the terms of the share buy-back agreement entered into on 20 June 2016 between Estera Trust (Jersey) Limited (as the EBT Trustee) (1) and the Company (2) (the "**Share Buy-Back Agreement**"). The authority will expire if the share buy back is not completed by 31 December 2016. In addition, as the Company will only be able to buy back such Ordinary Shares if it has sufficient distributable profits/reserves, completion of the share buy back would be conditional on the passing of resolution no. 7 and the Court's subsequent confirmation of the Capital Reduction (including the Court's approval to the reserve arising on such cancellation being treated as distributable (at least to the extent of the amount of the aggregate purchase price of the share buy-back (£163,987)).

Under the Companies Act 2006, any votes attaching to the 6,259,036 Ordinary Shares which are cast by the EBT Trustee cannot be counted towards determining whether or not resolution no. 8 has been passed. In addition, under the Companies Act 2006, any member (or a proxy for a member) of the Company may demand that a poll be taken on resolution no. 8.

As also required by the Companies Act 2006, a copy of the Share Buy-Back Agreement is available for inspection by shareholders of the Company at the Company's registered office from the date of the Notice of Meeting until (and including) the Annual General Meeting.

It is proposed that, upon completion of their purchase by the Company, the 6,259,036 Ordinary Shares would be immediately cancelled.

Second Tranche Deferred Convertible Securities

The 9,707,102 Second Tranche Deferred Convertible Securities of £0.01 each in the Company do not confer on their holders any right to attend, speak or vote at any General Meeting of the Company. However, each of the Second Tranche Deferred Convertible Securities is due to convert into an Ordinary Share on 1 July 2016 (on the final dissolution of Consolidated General Minerals plc on that date) and on this basis, the Ordinary Shares resulting from such conversion will confer on the holders the right to attend, speak and vote at the Annual General Meeting.

Any holder of Second Tranche Deferred Convertible Securities who as a result of such conversion becomes a holder of Ordinary Shares in the Company when he/she is not already a holder of Ordinary Shares, may at any time after 1 July 2016 request a form of proxy (and lodge the completed form of proxy) in order to cast the votes attaching to such Ordinary Shares at the Annual General Meeting.

Any holder of Second Tranche Deferred Convertible Securities who acquires additional Ordinary Shares as a result of such conversion when he/she is already a holder of Ordinary Shares, may appoint a proxy in respect of both his/her existing holding of Ordinary Shares and the additional Ordinary Shares acquired on the conversion of his/her Second Tranche Deferred Convertible Securities by completing and lodging a form of proxy leaving blank the space for the number of Ordinary Shares in respect of which the proxy is appointed (so that he/she is deemed to have appointed the proxy in respect of all the Ordinary Shares which he/she holds as at the time being 48 hours before the time of the Annual General Meeting, when the register of members of the Company is 'closed off' for the purpose of voting at the Annual General Meeting (the "**Voting Entitlement Cut-Off Time**")). Alternatively, such holder may insert a number of Ordinary Shares in such space and thereby limit the number of Ordinary Shares in respect of which the proxy is appointed to vote.

In any event, holdings of Ordinary Shares will be checked against the Company's register of members at the Voting Entitlement Cut-Off Time, such that no votes may be cast by any member in respect of more Ordinary Shares than are registered in his/her name at the Voting Entitlement Cut-Off Time (and notwithstanding any higher number that may have been inserted in the space for the number of Ordinary Shares in respect of which the proxy is appointed in the form of proxy that has been lodged).

Adjustment required to Loan Notes and Warrants

The Company's auditors (BDO LLP) has confirmed to the Board that on completion of the Buy Back of the 6,259,036 Ordinary Shares by the Company from the EBT, the existing conversion price (8p per share) of the 10% convertible loan notes 2019 issued by the Company on 16 October 2015 (the "**Loan Notes**") and the existing subscription price (1p per share) of the warrants to subscribe for Ordinary Shares also issued on 16 October 2015 (the "**Warrants**") will be required to be adjusted to 8.18p per share and 1.02p per share respectively (as such share buy back is a 'Corporate Action' within the meaning of the Loan Note Instrument dated 16 October 2015 which created the Loan Notes and the Warrant Instrument dated 16 October 2015 which created the Warrants).

Action to be taken

Whether or not you propose to attend the Annual General Meeting in person, you can still vote on the proposed resolutions by appointing a proxy. To appoint a proxy:-

- (i) you can complete the enclosed form of proxy, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a

certified copy of such item) to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or

- (ii) if you hold your shares in CREST, you can alternatively submit a CREST proxy instruction to our Registrar (ID RA10) through the CREST system in accordance with the CREST Manual.

In either case, the proxy appointment form should be returned, or the CREST proxy instruction transmitted, as soon as possible and in any event so as to be received by Company's registrars, Capita Asset Services, by no later than 10.00 a.m. on 18 July 2016. Unless the form of proxy or CREST proxy instruction is received by this date and time, it will be invalid.

You are requested (whether or not you intend to be present at the Annual General Meeting) to appoint a proxy. Appointment of a proxy will not prevent you from attending, speaking and voting in person at the Annual General Meeting, should you wish to do so.

Yours faithfully

Robert Adair
Chairman

AMBRIAN PLC

(Incorporated in England and Wales with registered number 03172986)

NOTICE is hereby given that the 2016 Annual General Meeting of Ambrian plc (the “**Company**”) will be held at the Company’s offices on the 6th Floor at 62-64 Cornhill, London EC3V 3NH on Wednesday, 20 July 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, in the case of each of resolutions nos. 1 – 5 and 8 as an ordinary resolution and in the case of resolutions nos. 6 and 7 as a special resolution:-

Ordinary Resolutions

1. **THAT** the financial statements of the Company for the financial year ended 31 December 2015, together with the reports of the Directors and auditors thereon, be received.
2. **THAT** Mr Martin Abbott, who having been appointed by the Board of Directors of the Company (the “**Board**”) on 9 October 2015, retires in accordance with the Company’s articles of association (the “**Articles**”) (and, who being eligible, offers himself for re-election) be re-elected as a Director.
3. **THAT** Mr Charles Davies, who having been appointed by the Board on 16 October 2015, retires in accordance with the Articles (and, who being eligible, offers himself for re-election) be re-elected as a Director.
4. **THAT** BDO LLP be reappointed as the auditors of the Company to hold office until the conclusion of the next General Meeting at which accounts are laid before the Company and their remuneration be determined by the Directors.
5. **THAT**, in substitution for any existing authority under section 551 of the Companies Act 2006 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised in accordance with that section to allot ordinary shares of £0.01 each in the Company (“**Ordinary Shares**”) and to grant rights to subscribe for, or to convert any security into Ordinary Shares (“**Relevant Rights**”) up to an aggregate nominal amount of £921,273 (or, as from 1 July 2016, £953,630), provided that such authority shall, unless previously renewed, varied or revoked by the Company, expire at midnight on 30 September 2017 or, if earlier, at the conclusion of the Annual General Meeting of the Company held in 2017, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or Relevant Rights to be granted after such expiry and the Directors of the Company may allot shares or grant Relevant Rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

6. **THAT**, in substitution for any existing power granted to the Directors of the Company under section 570 of the Companies Act 2006 (the “**Act**”) but without prejudice to the exercise of any such power prior to the date of this resolution, the Directors of the Company be empowered pursuant to that section to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the general authority conferred on them by resolution no. 5 above as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:-
 - (a) the allotment of equity securities in connection with an offer of securities (whether by way of a rights issue, open offer or otherwise), open for acceptance for a period fixed by the Directors of the Company, to holders of Ordinary Shares on the register of members of the Company on any fixed record date in proportion to their holdings of securities, subject to such exclusions or other such arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory; and

- (b) the allotment (otherwise than pursuant to paragraph (a) above of this resolution) of equity securities up to an aggregate nominal amount of £414,573 (or, as from 1 July 2016, £429,134);

and provided also that such power shall, unless previously renewed, varied or revoked by the Company, expire at midnight on 30 September 2017 or, if earlier, at the conclusion of the Annual General Meeting of the Company held in 2017, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors of the Company may allot equity securities for cash in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. This power shall also apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if the words "pursuant to the general authority conferred on them by resolution no. 5 above" were omitted.

7. **THAT** the amount of £9,000,000 standing to the credit of the Company's Share Premium account be and is hereby cancelled.

Ordinary Resolution

8. **THAT**, subject to the passing of resolution no. 7, the terms of the agreement dated 20 June 2016 entered into between Estera Trust (Jersey) Limited (as trustee of The Golden Prospect Employees' Share Trust (the "**Employees' Share Trust**")) (1) and the Company (2) for the off-market purchase by the Company of 6,259,036 ordinary shares of £0.01 each in the capital of the Company from the Employees' Share Trust for an aggregate purchase price of £163,987 (and that such aggregate purchase price be netted off against the indebtedness of the EBT to the Company) (the "**Share Buy-Back Agreement**") in the form produced to the Meeting and signed by the Chairman of the Meeting for the purposes of identification, be and are hereby authorised, the authority conferred by this resolution to expire on 31 December 2016 if the Share Buy-Back Agreement shall not have been completed by that date.

By Order of the Board

Cargil Management Services Limited
Secretary

Registered Office
62-64 Cornhill
London
EC3V 3NH

Dated: 21 June 2016

Notes:

1. Holders of ordinary shares ("**Ordinary Shareholders**") are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. Ordinary Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. Ordinary Shareholders may not appoint more than one proxy to exercise the rights attached to any one ordinary share.
2. A form of proxy is enclosed. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 48 hours before the time fixed for the Meeting (excluding weekends and public holidays).
3. If you appoint a proxy, this will not prevent you attending the Meeting and voting in person if you wish to do so. Please note your proxy appointment will be automatically terminated if you vote in person.
4. A corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same ordinary share.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting an Ordinary Shareholder must first have his or her name entered in the Company's register of members by no later than 48 hours before the time fixed for the Meeting or, if the Meeting is adjourned, 48 hours prior to the adjourned Meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any Ordinary Shareholder to attend and vote at the Meeting.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the Meeting (i.e. no later than 48 hours before the time fixed for the Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation 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 procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you have any questions, please call Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Capita Asset Services are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
Capita Asset Services may also be contacted by email at shareholderenquiries@capita.co.uk.
11. Under section 695(4) of the Companies Act 2006, any member (or a proxy for a member) of the Company may demand that a poll be taken in respect of the voting on resolution no. 8.
12. As at 20 June 2016 (the last practicable date prior to the printing of this document) the total issued share capital of the Company comprises 276,381,948 Ordinary Shares and 9,707,102 Second Tranche Deferred Convertible Securities of £0.01 each (which Second Tranche Deferred Convertible Securities carry no voting rights). Of the 276,381,948 Ordinary Shares in issue, 4,500,058 Ordinary Shares are held by the Company in treasury and a further aggregate 27,712,191 Ordinary Shares are held by the Company and its wholly-owned subsidiary, Ambrian Metals Limited, all of which Ordinary Shares do not carry voting rights whilst so held. Accordingly, the total number of Ordinary Shares in the Company with voting rights is 244,169,699. This figure of 244,169,699 may be used by shareholders as the denominator for calculations to determine if they have a notifiable interest in the Company under the Disclosure and Transparency Rules, or if such interest has changed.
13. Whilst the Second Tranche Deferred Convertible Securities of £0.01 each in the Company do not confer on the holders any right to attend, speak or vote at the Meeting, it is anticipated that each of the Second Tranche Deferred Convertible Securities will convert into an Ordinary Share on 1 July 2016 (on the final dissolution of Consolidated General Minerals plc on that date). On this basis, the Ordinary Shares resulting from such conversion will confer on the holders the right to attend, speak and vote at the Meeting.
14. Copies of:-
 - (a) the Share Buy-Back Agreement referred to in resolution no. 8 above; and
 - (b) the service agreements and/or appointment letters of each of the Directors with the Company (or a subsidiary of the Company);

will be available for inspection at the registered office of the Company (6th Floor, 62-64 Cornhill, London EC3V 3NH (being also the venue of the Meeting) during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until the conclusion of the Annual General Meeting.

