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Copies of this Document and the accompanying documents are being sent to Shareholders. If you have sold or otherwise transferred all of your Ordinary Shares in Consolidated General Minerals Plc please forward this Document and the accompanying documents on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding of Ordinary Shares in Consolidated General Minerals Plc you should retain this Document and the accompanying documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Document and the accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document and the accompanying documents comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document and the accompanying documents do not constitute or form part of any offer to sell or issue or a solicitation of any offer to subscribe for or buy Ordinary Shares in Consolidated General Minerals Plc and nor shall they or any part of them or the fact of their distribution form the basis of, or be relied upon in connection with, any contract therefor.

Consolidated General Minerals Plc

(Incorporated and registered in England and Wales with registered number 5529561)

Proposed Swiss Entities Merger and Acquisition

Proposed Scheme pursuant to Section 110 of the Insolvency Act 1986

Notice of General Meetings

Notice of the General Meetings of the Company to be held at 10.30 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 5 March 2015 and to be held at 11.00 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 19 March 2015 are set out at the end of this Document.

Forms of Proxy for holders of Ordinary Shares for use at the General Meetings accompany this Document and should each be returned as soon as possible and, in any event, so as to be received at the offices of the Company's registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.30 am on Tuesday 3 March 2015, in the case of the Form of Proxy for the First General Meeting, or by no later than 11.00 am on Tuesday 17 March 2015, in the case of the Form of Proxy for the Second General Meeting or, in either case, 48 hours before any adjourned meeting. Completion of the Form of Proxy for the First General Meeting will not preclude a Shareholder from attending and voting at the First General Meeting in person. Completion of the Form of Proxy for the Second General Meeting will not preclude a Shareholder from attending and voting at the Second General Meeting in person.

A summary of the action to be taken by Shareholders is set out at paragraph 15 of Part 1 of this Document and in the Notice of General Meetings set out at the end of this Document.

This Document should be read in conjunction with the Admission Document issued by Ambrian Plc dated 17 February 2015 which accompanies this Document.

DEFINITIONS

“Acquisition”	the proposed acquisition (following completion of the Swiss Entities Merger) of the Company's shareholding in the Swiss Merged Entity and all of the indebtedness of the CGM Schweiz Group owing to the Company by Ambrian pursuant to the Acquisition Agreement;
“Acquisition Agreement”	the conditional agreement dated 16 February 2015 between the Company (1) and Ambrian (2) in respect of the Acquisition, further details of which are set out in paragraph 6 of Part 1 of this Document and paragraph 10.1(a) of Part VIII of the Ambrian Admission Document;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“AIM Rules”	the ‘AIM Rules for Companies’ setting out the rules and responsibilities in relation to AIM companies published by the London Stock Exchange, as amended from time to time;
“Ambrian”	Ambrian Plc, formerly called East West Resources Plc, incorporated and registered in England and Wales with registered number 03172986, whose registered office is at 62 – 64 Cornhill, London, EC3V 3NH;
“Ambrian Admission Document”	the admission document published by Ambrian on the same date as this Document setting out, <i>inter alia</i> , details of the Swiss Entities Merger, the Acquisition and the Re-Admission;
“Ambrian Group”	Ambrian and its subsidiaries prior to the date of Re-Admission;
“Ambrian General Meeting”	the general meeting of Ambrian which is being convened in connection with the Acquisition, the Swiss Entities Merger and Re-Admission to be held at 11.00 am on Thursday 5 March 2015;
“Ambrian Metals”	Ambrian Metals Limited, incorporated in Switzerland with registered number CH-114.313.888, being a wholly-owned subsidiary of Ambrian;
“Ambrian Ordinary Shares”	ordinary shares of 10 pence each in the capital of Ambrian (or, if the resolution numbered 1 in the notice of Ambrian General Meeting is passed validly at such meeting, ordinary shares of 1 pence each in the capital of Ambrian);
“Annual General Meeting” or “AGM”	the annual general meeting of Shareholders to be held at 10.00 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 19 March 2015, notice of which accompanies this Document;

“CdB”	Cimentos da Beira Limitada, a company incorporated in Mozambique with registered number 100206471 and having its registered office at Rua Eduardo Ferreira de Almeida 51, Beira, Mozambique, being a 83.75 per cent. owned subsidiary of CGM (UAE);
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is not in CREST);
“CGM” or “the Company”	Consolidated General Minerals Plc, incorporated and registered in England and Wales with registered number 5529561, whose registered office is at 2nd Floor, 68 Upper Thames Street, London, EC4V 3BJ;
“CGM Liquidators” or “the Liquidators”	the liquidators of CGM proposed to be appointed by Shareholders at the Second General Meeting pursuant to the Scheme;
“CGM Schweiz”	Consolidated General Minerals (Schweiz) AG, a company incorporated in Switzerland with registered number CH-228.090.956 and having its registered office at 23 Bahnhofstrasse, 6300 Zug, Switzerland, being a wholly-owned subsidiary of CGM;
“CGM Schweiz Group”	CGM Schweiz and its subsidiaries from time to time;
“CGM (UAE)”	CGM (UAE) FZE, a company incorporated in Ras Al Khaimah, the United Arab Emirates under the laws of Ras Al Khaimah, with registered number RAKIA 51 FZ3 01 11 3680 and having its registered office at PO Box 31291, Al-Jazeera Al-Hamra, Ras Al Khaimah, United Arab Emirates, being a wholly-owned subsidiary of CGM Schweiz;
“Companies Act”	Companies Act 2006 (as amended);
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Deferred Convertible Securities”	the First Tranche Deferred Convertible Securities and the Second Tranche Deferred Convertible Securities;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 8 of this Document and a reference to a “Director” shall be a reference to any one of them;
“Document”	this document;
“Enlarged Ambrian Group”	the Ambrian Group following completion of the Acquisition;

“Enlarged Final Ambrian Issued Share Capital”

the Enlarged Initial Ambrian Issued Share Capital and the 29,121,307 new Ambrian Ordinary Shares arising on conversion in full of all of the Deferred Convertible Securities (but excluding the 3,481,364 new Ambrian Ordinary Shares arising on conversion in full of 3,481,364 Deferred Convertible Securities which would be distributed to Ambrian, as a Qualifying Shareholder (assuming that all of 29,121,307 Deferred Convertible Securities are to be distributed by the Company to Qualifying Shareholders on a pro-rata basis) which would not carry voting rights upon such distribution to Ambrian);

“Enlarged Initial Ambrian Issued Share Capital”

the 111,361,208 Existing Ambrian Issued Ordinary Shares and (following completion of the Acquisition Agreement) the 165,020,739 new Ambrian Ordinary Shares arising on conversion in full of the maximum number of the Initial Convertible Securities (but excluding the 19,727,725 new Ambrian Ordinary Shares arising on conversion in full of the 19,727,725 Initial Convertible Securities which would be distributed to Ambrian, as a Qualifying Shareholder (assuming that all of 165,020,739 Initial Convertible Securities are to be distributed by the Company to Qualifying Shareholders on a pro-rata basis) which would not carry voting rights upon such distribution to Ambrian);

“Euroclear”

Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 2878738 and having its registered office at 33 Cannon Street, London EC4M 5SB;

“Existing Ambrian Issued Ordinary Shares”

the 111,361,208 Ambrian Ordinary Shares in issue at the date of this Document;

“First Tranche Deferred Convertible Securities”

19,414,205 Deferred Convertible Securities to be issued by Ambrian in accordance with the Acquisition Agreement, the rights and restrictions to which are set out in the resolution numbered 4 of the notice of the Ambrian General Meeting at the end of the Ambrian Admission Document;

“Forms of Proxy”

the Form of Proxy for the First General Meeting and the Form of Proxy for the Second General Meeting;

“Form of Proxy for the First General Meeting”

the form of proxy for use by Shareholders in connection with the First General Meeting which is being distributed to Shareholders at the same time as this Document;

“Form of Proxy for the Second General Meeting”

the form of proxy for use by Shareholders in connection with the Second General Meeting which is being distributed to Shareholders at the same time as this Document;

“First General Meeting”	the general meeting of Shareholders to be held at 10.30 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 5 March 2015, notice of which is set out at Part 2 of this Document;
“First General Meeting Resolutions”	the resolutions set out in the Notice relating to the First General Meeting (each a “First General Meeting Resolution”);
“General Meetings”	the First General Meeting and the Second General Meeting;
“HMRC”	HM Revenue & Customs;
“Initial Convertible Securities”	the up to 165,020,739 Initial Convertible Securities to be issued by Ambrian in accordance with the Acquisition Agreement, the rights and restrictions attaching to which are set out in the resolution numbered 3 of the notice of Ambrian General Meeting at the end of the Ambrian Admission Document;
“Irrevocable Undertakings”	the irrevocable undertakings to vote in favour of the Resolutions given by each of the Directors and certain other Shareholders, further details of which are set out in paragraph 16 of Part 1 of this Document;
“Logo”	Logo International Limited, a company incorporated under the laws of Ras al Khaimah Free Trade Authority, Government of Ras al Khaimah, Ras al Khaimah, United Arab Emirates;
“Long Stop Date”	5:00 pm on 31 March 2015;
“London Stock Exchange”	London Stock Exchange plc;
“Notices”	the notices of the General Meetings set out at Parts 2 and 3 of this Document;
“Ordinary Shares”	the existing ordinary shares of 1 pence each in the capital of the Company;
“Proposals”	the Swiss Entities Merger, the Acquisition and the Scheme;
“Qualifying Shareholders”	holders of Ordinary Shares at the Record Date (other than any Shareholder who or which in relation to the Scheme has exercised their right to dissent under Section 111 of the Insolvency Act 1986 prior to the Record Date);
“Re-Admission”	the re-admission of the Existing Ambrian Issued Ordinary Shares to trading on AIM following completion of the Acquisition Agreement and such re-admission becoming effective in accordance with the AIM Rules;

“Record Date”	5:00 pm on the date which is 5 days prior to the Convertible Securities Issue Date, as such term is defined in the Acquisition Agreement;
“Report and Accounts”	the annual report and accounts of the Company for the financial year ended 31 December 2013 which accompany this Document and which are to be laid before Shareholders at the Annual General Meeting;
“Resolutions”	the First General Meeting Resolutions and the Second General Meeting Resolutions;
“Second General Meeting”	the general meeting of Shareholders to be held at 11.00 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 19 March 2015, notice of which is set out at Part 3 of this Document;
“Second General Meeting Resolutions”	the resolutions set out in the Notice relating to the Second General Meeting (each a “Second General Meeting Resolution”);
“Second Tranche Deferred Convertible Securities”	9,707,102 Second Tranche Deferred Convertible Securities to be issued by Ambrian in accordance with the Acquisition Agreement, the rights and restrictions to which are set out in the resolution numbered 4 of the notice of the Ambrian General Meeting, set out at the end of the Ambrian Admission Document;
“Scheme”	the liquidation of the Company by way of a members’ voluntary liquidation and the distribution of the Initial Convertible Securities and the Deferred Convertible Securities to be conducted, <i>inter alia</i> , in accordance with Section 110 of the Insolvency Act 1986;
“Shareholders”	holders of Ordinary Shares in the Company;
“Swiss Entities Merger”	the proposed merger by absorption governed by Swiss law of Ambrian Metals and CGM Schweiz;
“Swiss Entities Merger Agreement”	the agreement in the agreed form to be entered into between Ambrian Metals (1) and CGM Schweiz (2) in respect of the Swiss Entities Merger, further details of which are set out in paragraph 6 of Part 1 of this Document and paragraph 10.1(b) of Part VIII of the Ambrian Admission Document;
“Swiss Merged Entity”	the surviving entity (being Ambrian Metals) as a result of the Swiss Entities Merger; and
“uncertificated” or “in uncertificated form”	a share or shares recorded on the register of members as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and despatch of this document	17 February 2015
Latest time and date for receipt of completed Forms of Proxy For the first general meeting to be valid at the First General Meeting	10.30 am on 3 March 2015
First General Meeting	10.30 am on 5 March 2015
Latest time and date for receipt of completed Forms of Proxy For the Second General Meeting to be valid at the Second General Meeting	11.00 am on 17 March 2015
Completion of the Acquisition	17 March 2015
Re-admission becomes effective and trading in the existing Ambrian Issued Ordinary Shares to commence on AIM	8.00 am on 18 March 2015
Annual General Meeting	10.00 am on 19 March 2015
Second General Meeting	11.00 am on 19 March 2015

References above and elsewhere in this document to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change at the absolute discretion of the company and without further notice.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Consolidated General Minerals Plc

(Incorporated and registered in England and Wales with registered number 5529561)

Directors:

Robert Adair *(Non-Executive Chairman)*
Jean-Pierre Conrad *(Executive Director and Company Secretary)*
Wouter Trollip *(Non-Executive Director)*

Registered Office:

2nd Floor
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

17 February 2015

To the holders of Ordinary Shares

Dear Shareholder,

Proposed Swiss Entities Merger and Acquisition

Proposed Scheme pursuant to Section 110 of the Insolvency Act 1986

Notice of General Meetings

1. Introduction

On 17 February 2015, the Company announced the conditional agreement to merge CGM Schweiz with Ambrian Metals pursuant to a 'merger by absorption' governed by Swiss law and that it had entered into a conditional agreement with Ambrian to dispose of its shareholding in the resulting Swiss Merged Entity, together with all of the indebtedness of the CGM Schweiz Group owed to the Company.

The consideration for the Acquisition will be satisfied by Ambrian paying the sum of £1.00 to the Company on completion of the Acquisition Agreement and by Ambrian allotting and issuing an aggregate of up to 165,020,739 Initial Convertible Securities (representing 85 per cent. of the total consideration) and an aggregate of 29,121,307 Deferred Convertible Securities (representing the remaining 15 per cent. of the total consideration).

Both the Initial Convertible Securities and the Deferred Convertible Securities will (subject to adjustment, as described below) convert into the same number of new Ambrian Ordinary Shares on their distribution by the Company to Shareholders (i.e., by way of an illustrative example, 85 Initial Convertible Securities would convert into 85 new Ambrian Ordinary Shares and 15 Deferred Convertible Securities would convert into 15 new Ambrian Ordinary Shares, but in the case of the Deferred Convertible Securities, subject also to satisfaction of the relevant conditions referred to below).

The Initial Convertible Securities and the Deferred Convertible Securities will be allotted and issued to the Company:

- if the Scheme is implemented, within 5 business days of the last date creditors can prove their debt under Rule 4.182A of the Insolvency Rules 1986;

- if the Scheme is not implemented, but the First General Meeting Resolution numbered 2 is passed at the First General Meeting, within 5 business days of the Company notifying Ambrian that the Scheme is not being implemented; or
- if the Scheme is not implemented as the First General Meeting Resolution numbered 2 is not passed at the First General Meeting, the date which is 5 business days after completion of the Acquisition Agreement.

It is intended that if the Scheme is implemented, the Company will distribute Initial Convertible Securities and Deferred Convertible Securities to Qualifying Shareholders on or around the same date that such Initial Convertible Securities and Deferred Convertible Securities are issued by Ambrian to the Company.

Once the Company has distributed all of the Initial Convertible Securities and the Deferred Convertible Securities, it will have no assets left and Ambrian has therefore agreed, if the Scheme is implemented, to give an indemnity to the Company and the CGM Liquidators to cover, *inter alia*, any *bona fide* claims from creditors and costs that may subsequently come to light or be incurred if Shareholders resolve to put the Company into liquidation in order to prevent the Company becoming insolvent. The extent of Ambrian's potential liability under the indemnity is capped at an aggregate figure of approximately £12.6 million, being equal to the closing mid market price of an Ambrian Ordinary Share on 16 February 2015 multiplied by the number of the Initial Convertible Securities and the Deferred Convertible Securities.

The number of Initial Convertible Securities to be allotted and issued to the Company will be subject to adjustment to recompense Ambrian in respect of any claims under such indemnity which exceed the sum of US\$400,000. To the extent that pursuant to the Scheme any creditor claims come to light during the 21 day statutory advertisement period, Ambrian will either reduce the number of Initial Convertible Securities to be allotted and issued to the Company down from the maximum 165,020,739 Initial Convertible Securities (in the case of any creditor claims, to the extent that such creditor claims are not rejected by the CGM Liquidators) or hold back a number of Initial Convertible Securities equivalent in value to the CGM Liquidators' reasonable estimate (after consultation with Ambrian) of creditor claims that cannot be quantified or rejected at the relevant time. Any such adjustment would therefore involve a reduced number of Initial Convertible Securities being allotted and issued to the Company and therefore being distributable to Qualifying Shareholders, although Initial Convertible Securities held back from being issued may subsequently be issued to the Company to the extent that any relevant creditor claim is rejected by the CGM Liquidators in accordance with the terms of the indemnity and the Insolvency Rules 1986. Any such further issue of Initial Convertible Securities will take place either on 15 May 2015 or at the end of each quarter thereafter, to the extent that there remain relevant creditor claims which are subsequently rejected by the CGM Liquidators.

To the extent that any further *bona fide* claims from creditors of the Company come to light and to the extent that the CGM Liquidators incur costs and/or liabilities in connection with the liquidation, that exceed the amount of the CGM Liquidators' costs which have been agreed to be borne by CGM Schweiz and the CGM Liquidators call upon the indemnity to fund the balance, after the Initial Convertible Securities and the Deferred Convertible Securities have been issued to the Company, the number of Deferred Convertible Securities which convert into new Ambrian Ordinary Shares will be subject to adjustment in a similar way, save that those Deferred Convertible Securities which do not convert into new Ambrian Ordinary Shares will convert into new special deferred shares in the capital of Ambrian. The rights and restrictions of such special deferred shares are set out in the resolution numbered 4 in the notice of the Ambrian General Meeting. Shareholders should note that such special deferred shares are unlikely to have any value given such rights and restrictions. In the event that First Tranche Deferred Convertible Securities are not converted into new Ambrian Ordinary Shares due to any relevant creditor claims not being quantified or rejected at the relevant time they may subsequently convert into new Ambrian Ordinary Shares to the extent that any relevant creditor

claim is rejected by the CGM Liquidators. Any such further conversion of First Tranche Deferred Convertible Securities into new Ambrian Ordinary Shares will take place at the end of each quarter in accordance with when any relevant creditor claims are rejected by the CGM Liquidators.

The Deferred Convertible Securities will be issued in two tranches. The First Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) mechanical completion of the clinker grinding and cement plant in the port of Beira, Mozambique owned by CdB (currently under construction) occurring prior to 15 May 2015. The Second Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) the dissolution of the Company.

Shareholders should note that fractional entitlements to new Ambrian Ordinary Shares arising on conversion of Initial Convertible Securities and Deferred Convertible Securities will not be distributed and so Qualifying Shareholders will receive a whole number of new Ambrian Ordinary Shares arising on such conversion, with any fractional entitlements being disregarded.

The rights attaching to the Initial Convertible Securities and the Deferred Convertible Securities (which are set out in full in the notice of the Ambrian General Meeting at the end of the Ambrian Admission Document) will be similar to the Ambrian Ordinary Shares save that, pending conversion into new Ambrian Ordinary Shares, they will have no voting rights whatsoever and they will only be issued to the Company and be transferable by the Company to Qualifying Shareholders or, in respect of fractional entitlements, to a charity nominated by the Company (or otherwise as Ambrian may, by exception, agree).

If the Scheme is not implemented, in circumstances where the Acquisition completes and the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company, the Company will seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders.

In such circumstances, Ambrian will not have provided the indemnity described above (as such indemnity is only required for the purposes of implementing the Scheme). The Company has undertaken to Ambrian that if the Scheme is not implemented it will, as soon as is reasonably practicable, effect a distribution of the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders after completion of the Acquisition.

Further details of the Swiss Entities Merger, the Acquisition Agreement and the Scheme are set out below under the respective headings 'Principal Terms of the Swiss Entities Merger and the Acquisition' and 'Scheme' in this Part 1 of this Document.

In relation to Ambrian, the Acquisition and the Swiss Entities Merger constitute a 'reverse takeover' under the AIM Rules and so the Acquisition and the Swiss Entities Merger are therefore conditional, *inter alia*, upon the approval of Ambrian's shareholders. Such approval is being sought at the Ambrian General Meeting. A notice of meeting for the Ambrian General Meeting is set out at the end of the accompanying Ambrian Admission Document.

If the relevant Resolutions are passed at the General Meetings and at the Ambrian General Meeting, and the other conditions set out in the Acquisition Agreement are satisfied or waived, it is anticipated that Re-Admission will occur on the day following completion of the Acquisition Agreement, which is expected to take place on 18 March 2015.

The purpose of this document is to (i) provide Shareholders with an update on the trading performance of the Company in the year to date (ii) provide Shareholders with the background to, reasons for and details of the Proposals (iii) explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole, and (iv) convene the General Meetings to seek Shareholder approval for the Resolutions.

This document also contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meetings. The First General Meeting is convened for 10.30 am on Thursday 5 March 2015. The Second General Meeting is convened for 11.00 am on Thursday 19 March 2015.

If any of the Resolutions are not passed at the General Meetings (or at any reconvened meeting following any adjournment of either or both of the General Meetings) the Proposals will not be implemented in full.

Completion of the Acquisition Agreement is not conditional upon implementation of the Scheme.

Should the Scheme not be implemented, in circumstances where the Acquisition completes and the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company then the Company will need to seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders.

Any such distribution may not receive the same tax treatment as a distribution pursuant to the Scheme. Further details of the Scheme and its conditions and the likely tax treatment of distributions of the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders made pursuant to the Scheme for UK and Swiss tax payers are set out at paragraph 12 of Part 1 of this Document.

Also, in these circumstances, if the Company seeks another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders, additional costs will be incurred by the Company which the Directors' believe cannot presently be covered by the Company's available funds or financing facilities. As a result, the Company will be required to raise funds in order to pursue such other route to effect a distribution of the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders.

The Directors and certain Shareholders (including Ambrian itself) have irrevocably undertaken to vote in favour of the Resolutions in respect of their beneficial holdings, which amount in aggregate to 44,312,122 Ordinary Shares, representing approximately 60.94 per cent. of all the Ordinary Shares in issue at the date of this Document.

You should read the whole of this Document.

2. Annual General Meeting

The Company is, via the notice of Annual General Meeting which accompanies this Document, convening the Annual General Meeting, to take place at 10.00 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 19 March 2015. The place and date of the Annual General Meeting is the same as the place and date of the Second General Meeting (should the Directors determine to proceed to hold the Second General Meeting to deal with implementation of the Scheme), although the proposed time of the Second General Meeting is at 11.00 am, whilst the time of the Annual General Meeting is at 10.00 am.

The Annual General Meeting and the Second General Meeting are being convened to be held on the same date and at the same place for the convenience of Shareholders.

3. Accompanying Documents

In connection with the Proposals, Shareholders will find accompanying this Document:

- the Form of Proxy for the First General Meeting, for use in connection with the First General Meeting (the form is printed on blue paper, to assist with identification);
- the Form of Proxy for the Second General Meeting, for use in connection with the Second General Meeting (the form is printed on yellow paper, to assist with identification); and
- the Ambrian Admission Document.

In connection with the Annual General Meeting, Shareholders will find accompanying this Document:

- a circular from the Company relating to the Annual General Meeting, and containing a notice of Annual General Meeting;
- a form of proxy, for use in connection with the Annual General Meeting (the form is printed on white paper); and
- the Report and Accounts.

4. Trading performance in the year to date

The Company's current estimate of the expenditure required to achieve start up of the clinker grinding and cement packing plant in Beira, Mozambique, owned by CdB, is US\$42.5 million. This estimate includes contingencies and operating losses. Completion of the plant is currently expected at the end of the first quarter of 2015, with production start up in April 2015.

The significant increase in the project cost and funding thereof when compared to the initial estimate of US\$31.5 million (which was reported in the Company's circular dated 2 January 2014) is attributable to a number of factors, including (a) the requirement to design and construct a power substation, as a result of the Mozambiquan national power utility's inability to provide ready access from a secure distribution point with a reliable source of power in the Beira port area, (b) very significant import and custom duties on imported equipment, a function of importing equipment in kit form and not as units, combined with the lack of correct application of tariffs by local authorities, (c) increased freight costs due to the difficulty in organising grouped dispatches of containers and the project's extended timeline, (d) adverse movements in the US\$/Euro rate, when compared to the budgeted rate, as most equipment and services are invoiced in Euro, and (e), greater operating losses as a function of the extended project timeline, largely a function of the slow permitting process, delays in the availability of funding that impaired the workflow on site and the scheduling of equipment deliveries. The Directors expect that some, or potentially all, of CdB's investment in the power substation may be clawed back over time, as future third party users located in the area seek access to power.

Funding has been secured through both equity and debt facilities. The shareholders of CdB have contributed US\$16 million of equity, of which approximately US\$4 million was contributed in the year to date by CGM (UAE) for its account and on behalf of Logo. The Industrial Development Corporation of South Africa Ltd ("IDC") has provided an aggregate of US\$19 million of term loans and US\$4 million in convertible loans without interest. The first tranche of term loan (US\$13.5 million) and convertible loan (US\$3 million) was drawn down in December 2013. The second tranche of term loan (US\$5.5 million) and convertible loan (US\$1 million) was partly drawn down in December 2014. Additional funding includes a combination of suppliers' credit and a US\$3 million equivalent in Meticaís (which is the currency of Mozambique) working capital facility with a local bank in Mozambique. Also, further credit support has been provided by Ambrian, through standby letters of credit and guarantees for an aggregate amount of US\$2 million. This credit support was provided in connection with entering into an agency agreement whereby a subsidiary of Ambrian has secured the exclusive rights at commercial rates to act as an agent in the sourcing of all raw materials for CdB. Ambrian announced the entering into of the exclusive agency agreement on 17 November 2014.

With respect to the current status of construction at the date of this Document, all equipment for both the main site and the substation, with the exception of two containers with chemicals and electrical components, are on site. All plant foundations have been completed, with the exception of minor work for drainage pipes and covers. The main civil work activity being carried out on the plant site now includes paving and road preparation, walkways and surfacing of areas to channel rain water. Structural steel and the roof cladding on the clinker, additives and packing buildings are complete.

Side cladding is in progress. Construction of the mill building is almost finished but has been suspended to first complete the support structures and installation of heavy machinery.

With respect to mechanical erection, the two current focus areas at the date of this Document are the cyclone/separator installation, which includes the ducting between the cyclones and the bag filter and the raw material feed bins which will include the weigh feeders and conveyors. The construction of the bag house for the process filter will be one of the next items to start with assembly. The installation of the main process fan for the bag filter has been completed. Final positioning of the mill motor and gearbox has been completed.

The main focus of the electrical preparation of the plant at the date of this Document is the installation of cable trays and electrical panels. No cables have yet been pulled into position but this should be finalised by mid-February.

Preparation of the construction area for the sub station has commenced, albeit late, as the construction permit was only delivered in the second half of November. The level of the site needs to be raised by about 1.2 meters, which requires large quantities of filling material that needs compaction and installation of geo-textile materials. All of the equipment and structures are on site, with the exception of some control stations, electrical cable and the main pylons. Completion of the substation, barring unforeseen events or stoppages due to weather conditions is expected to take some 60 days from the date of this Document.

The environmental licence for the substation has now been obtained. The commercial licence for the concrete batching plant was issued in December 2014. The application for the operating licence for the cement plant will be submitted during February and CdB expects the licence to be issued in February.

The Directors anticipate that should the Acquisition not complete, the Company will require additional funding during the first quarter of 2015, as the cement plant (which will be the Company's group's sole operating asset) is not yet operational and as the Company's funds have in the last 12 months largely been applied:

- to the development of the cement plant in Beira;
- by CGM (UAE) loaning to Logo the sum of approximately US\$0.7 million, in order for Logo to fund its investment in CdB; and
- to fund general corporate expenses.

Should the Acquisition not complete, and if Logo fails to repay the sum owing by Logo to CGM (UAE) in a timely manner, it is the intention of the Directors to seek funding from a further share issue or from further debt instruments or from the sale of assets or a combination of these.

5. Background to and reasons for the Swiss Entities Merger and the Acquisition

Shareholders should consult paragraphs 2.A. and 5 of Part 1 of the Ambrian Admission Document for a summary of the background to and reasons for the Swiss Entities Merger and the Acquisition and a summary of the intended future strategy of the Enlarged Ambrian Group.

The valuation metrics of the discrete components of the Enlarged Ambrian Group, which were used to determine the number of new Ambrian Ordinary Shares arising on the basis of full issue and/or conversion of the Initial Convertible Securities and the Deferred Convertible Securities (and the percentage of the Enlarged Final Ambrian Issued Share Capital that they would comprise) were based on a number of valuation methodologies (including those put forward by independent third parties) and discussions between the directors of Ambrian and the Directors. Values derived were weighted and adjusted for elements such as net debt, shares held for the purpose of management incentive schemes and shares held in treasury. As a result of the comparative valuations derived and after

cancellation of Ambrian Ordinary Shares held in treasury (except for those shares reserved under management incentive schemes), and should issue and/or conversion in full take place of both the Initial Convertible Securities and the Deferred Convertible Securities, the Enlarged Final Ambrian Issued Share Capital will comprise 305,503,254 Ambrian Ordinary Shares, of which 194,142,046 of such Ambrian Ordinary Shares or approximately 63.55 per cent. of the Enlarged Final Ambrian Issued Share Capital will have been issued by Ambrian pursuant to the Acquisition.

Assuming a price of £0.065 per Ambrian Ordinary Share (which was the closing market price on AIM of the Ambrian Ordinary Shares on 16 February 2015, the last date on which Ambrian Ordinary Shares were traded on AIM prior to the date of this Document), this values the CGM Schweiz Group at approximately £12.6 million (approximately US\$19.4 million).

6. Principal Terms of the Swiss Entities Merger and the Acquisition

CGM Schweiz and Ambrian Metals and have agreed the form of the Swiss Entities Merger Agreement to merge CGM Schweiz with Ambrian Metals pursuant to a 'merger by absorption' governed by Swiss law, with Ambrian Metals being the surviving entity from the merger. Pursuant to the merger, Ambrian Metals will acquire by way of merger (universal succession) all of the assets and liabilities of CGM Schweiz (including the shareholdings in all the subsidiaries of CGM Schweiz) as from 1 October 2014 and such that all actions taken by CGM Schweiz since 1 October 2014 will be deemed to have been undertaken on behalf of Ambrian Metals.

Pursuant to the Swiss Entities Merger Agreement, Ambrian will transfer to the Company 1,101,368,800 shares in Ambrian Metals (out of Ambrian's holding of 1,840,000,000 shares, being all the issued share capital of Ambrian Metals). Completion of the Swiss Entities Merger is conditional on, *inter alia*, the passing of the First General Meeting Resolution numbered 1 at the First General Meeting, the passing of the relevant resolutions at the Ambrian General Meeting and approval at meetings of the shareholders of Ambrian Metals and CGM Schweiz and will only become effective upon registration by the Canton of Zug, Switzerland (anticipated to take place approximately within 10 days after approval at the meetings of the shareholders of Ambrian Metals and CGM Schweiz and filing of the Swiss Entities Merger Agreement with the Canton of Zug, Switzerland).

The Company has entered into the Acquisition Agreement whereby Ambrian has agreed conditionally to acquire from the Company its resulting shareholding in the Swiss Merged Entity, together with all the indebtedness of the CGM Schweiz Group owed to the Company.

The consideration for the Acquisition will be satisfied by Ambrian paying the sum of £1.00 to the Company on completion of the Acquisition Agreement and by Ambrian allotting and issuing an aggregate of up to 165,020,739 Initial Convertible Securities (representing 85 per cent. of the total consideration) and an aggregate of 29,121,307 Deferred Convertible Securities (representing the remaining 15 per cent. of the total consideration).

The 165,020,739 new Ambrian Ordinary Shares which would arise on conversion of the maximum Initial Convertible Securities (assuming that all of the Initial Convertible Securities are issued to the Company) will represent approximately 59.7 per cent. of the Enlarged Initial Ambrian Issued Share Capital (following such conversion), or 54.02 per cent. of the Enlarged Final Ambrian Issued Share Capital. The 29,121,307 new Ambrian Ordinary Shares which would arise should maximum conversion of the Deferred Convertible Securities into new Ambrian Ordinary Shares occur will represent approximately 9.53 per cent. of the Enlarged Final Ambrian Issued Share Capital (following such further conversion).

Both the Initial Convertible Securities and the Deferred Convertible Securities will (subject to adjustment, as described below) convert into the same number of new Ambrian Ordinary Shares on their distribution by the Company to Shareholders (i.e., by way of an illustrative example, 85 Initial Convertible Securities would convert into 85 new Ambrian Ordinary Shares and 15 Deferred Convertible Securities would convert into 15 new Ambrian Ordinary Shares, but in the case of the

Deferred Convertible Securities, subject also to satisfaction of the relevant conditions referred to below).

The Initial Convertible Securities and the Deferred Convertible Securities will be allotted and issued to the Company:

- if the Scheme is implemented, within 5 business days of the last date creditors can prove their debt under Rule 4.182A of the Insolvency Rules 1986;
- if the Scheme is not implemented, but the First General Meeting Resolution numbered 2 is passed at the First General Meeting, within 5 business days of the Company notifying Ambrian that the Scheme is not being implemented; or
- if the Scheme is not implemented as the First General Meeting Resolution numbered 2 is not passed at the First General Meeting, the date which is 5 business days after completion of the Acquisition Agreement.

It is intended that if the Scheme is implemented, the Company will distribute Initial Convertible Securities and Deferred Convertible Securities to Qualifying Shareholders on or around the same date that such Initial Convertible Securities and Deferred Convertible Securities are issued by Ambrian to the Company.

Once the Company has distributed all of the Initial Convertible Securities and the Deferred Convertible Securities, it will have no assets left and Ambrian has therefore agreed, if the Scheme is implemented, to give an indemnity to the Company and the CGM Liquidators to cover, *inter alia*, any *bona fide* claims from creditors and costs that may subsequently come to light or be incurred if Shareholders resolve to put the Company into liquidation in order to prevent the Company becoming insolvent. The extent of Ambrian's potential liability under the indemnity is capped at an aggregate figure of approximately £12.6 million, being equal to the closing mid market price of an Ambrian Ordinary Share on 16 February 2015 multiplied by the number of the Initial Convertible Securities and the Deferred Convertible Securities.

The number of Initial Convertible Securities to be allotted and issued to the Company will therefore be subject to adjustment to recompense Ambrian in respect of any claims under such indemnity which exceed the sum of US\$400,000. To the extent that pursuant to the Scheme any creditor claims come to light during the 21 day statutory advertisement period, Ambrian will either reduce the number of Initial Convertible Securities to be allotted and issued to the Company down from the maximum 165,020,739 Initial Convertible Securities (in the case of any creditor claims, to the extent that such creditor claims are not rejected by the CGM Liquidators) or hold back a number of Initial Convertible Securities equivalent in value to the CGM Liquidators' reasonable estimate (after consultation with Ambrian) of creditor claims that cannot be quantified or rejected at the relevant time. Any such adjustment would therefore involve a reduced number of Initial Convertible Securities being allotted and issued to the Company and therefore being distributable to Qualifying Shareholders, although Initial Convertible Securities held back from being issued may subsequently be issued to the Company to the extent that any relevant creditor claim is rejected by the CGM Liquidators in accordance with the indemnity and the Insolvency Rules 1986. Any such further issue of Initial Convertible Securities will take place either on 15 May 2015 or at the end of each quarter thereafter, to the extent that there remain relevant creditor claims which are subsequently rejected by the CGM Liquidators.

To the extent that any further *bona fide* claims from creditors of the Company come to light and to the extent that the CGM Liquidators incur costs and/or liabilities in connection with the liquidation that exceed the amount of the CGM Liquidators' costs which have been agreed to be borne by CGM Schweiz and the CGM Liquidators call upon the indemnity to fund the balance, after the Initial Convertible Securities and the Deferred Convertible Securities have been issued to the Company, the number of Deferred Convertible Securities which convert into new Ambrian Ordinary Shares will be

subject to adjustment in a similar way, save that those Deferred Convertible Securities which do not convert into new Ambrian Ordinary Shares will convert into new special deferred shares in the capital of Ambrian. The rights and restrictions of such special deferred shares are set out in the resolution numbered 4 in the notice of the Ambrian General Meeting. Shareholders should note that such special deferred shares are unlikely to have any value given such rights and restrictions. In the event that First Tranche Deferred Convertible Securities are not converted into new Ambrian Ordinary Shares due to any relevant creditor claims not being quantified or rejected at the relevant time they may subsequently convert into new Ambrian Ordinary Shares to the extent that any relevant creditor claim is rejected by the CGM Liquidators. Any such further conversion of First Tranche Deferred Convertible Securities into new Ambrian Ordinary Shares will take place at the end of each quarter in accordance with when any relevant creditor claims are rejected by the CGM Liquidators.

The Deferred Convertible Securities will be issued in two tranches. The First Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) mechanical completion of the clinker grinding and cement plant in the port of Beira, Mozambique owned by CdB (currently under construction) occurring prior to 15 May 2015. The Second Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) the dissolution of the Company.

Shareholders should note that fractional entitlements to new Ambrian Ordinary Shares arising on conversion of Initial Convertible Securities and Deferred Convertible Securities will not be distributed and so Qualifying Shareholders will receive a whole number of new Ambrian Ordinary Shares arising on such conversion, with any fractional entitlements being disregarded.

The rights attaching to the Initial Convertible Securities and the Deferred Convertible Securities (which are set out in full in the notice of the Ambrian General Meeting at the end of the Ambrian Admission Document) will be similar to the Ambrian Ordinary Shares save that, pending conversion into new Ambrian Ordinary Shares, they will have no voting rights whatsoever and they will only be issued to the Company and be transferable by the Company to Qualifying Shareholders or, in respect of fractional entitlements, to a charity nominated by the Company (or otherwise as Ambrian may, by exception, agree).

If the Scheme is not implemented, in circumstances where the Acquisition completes and the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company, the Company will seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders.

In such circumstances, Ambrian will not have provided the indemnity described above (as such indemnity is only required for the purposes of implementing the Scheme). The Company has undertaken to Ambrian that if the Scheme is not implemented it will, as soon as is reasonably practicable, effect a distribution of the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders after completion of the Acquisition.

Should the Scheme not be implemented, in circumstances where the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company then the Company will need to seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders. Alternative routes may be available other than the implementation of the Scheme, but these will require investigation. Implementing alternatives to the Scheme may result in the Company:

- incurring further additional costs, which could be substantial;
- experiencing delays (which could be substantial) in achieving the objectives that the implementation of the Scheme seeks to achieve;

- being exposed to possible uncertainties as to the outcome of implementing such alternative routes; or
- incurring significant UK taxes, which, if incurred, may have to be funded by the Company prior to any distribution to Shareholders.

Any such distribution may not receive the same tax treatment as a distribution pursuant to the Scheme. Further details of the Scheme and its conditions and the likely tax treatment of distributions of the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders made pursuant to the Scheme for UK and Swiss tax payers are set out at paragraph 12 of Part 1 of this Document.

The Acquisition Agreement contains limited warranties given by the Company regarding the CGM Schweiz Group on the basis that following completion of the Acquisition Agreement, the Company will cease to own any assets other than the Initial Convertible Securities and the Deferred Convertible Securities (which are to be distributed to Qualifying Shareholders).

Completion of the Acquisition Agreement is conditional on, *inter alia* (i) the passing of the First General Meeting Resolution numbered 1 at the First General Meeting, (ii) the passing of the relevant resolutions at the Ambrian General Meeting and, (iii) the execution and the final and due registration of the Swiss Entities Merger Agreement in the commercial register of the Canton of Zug, Switzerland.

Further details of both the Swiss Entities Merger Agreement and the Acquisition Agreement are set out in paragraphs 10.1(a) and 10.1(b) of Part VIII of the Ambrian Admission Document.

If the conditions to the Acquisition Agreement have not been satisfied, fulfilled or waived by the Long Stop Date then the Acquisition Agreement will terminate. In such circumstances the Swiss Merged Entity would be approximately 59.86 per cent. owned by the Company and approximately 40.14 per cent. owned by Ambrian.

7. Scheme

The Scheme is to be implemented pursuant to Section 110 of the Insolvency Act 1986. The Scheme is conditional upon:

- the passing of the First General Meeting Resolution numbered 2 at the First General Meeting (or at any reconvened meeting following any adjournment thereof);
- the passing of the Second General Meeting Resolutions at the Second General Meeting (or at any reconvened meeting following any adjournment thereof); and
- no notices of dissent having been received from any Shareholders under Section 111 of the Insolvency Act 1986 (the "No Dissent Condition") (Shareholders should note that the No Dissent Condition may be waived by the Directors, as described below).

The Scheme provides for the Company to be placed into Members' Voluntary Liquidation. Once in liquidation, the CGM Liquidators (with the assistance of Ambrian and its registrars) will distribute the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders.

In order for the Scheme to proceed in accordance with Section 110 of the Insolvency Act 1986, the First General Meeting Resolution numbered 2 to be proposed at the First General Meeting must be passed by Shareholders as a special resolution. Section 111 of the Insolvency Act 1986 provides a Shareholder who does not vote in favour of the First General Meeting Resolution numbered 2 to be proposed at the First General Meeting with the right within 7 days of the date of the passing of the Resolution to express his/her dissent to the CGM Liquidators in writing at the registered office of the Company and such Shareholder may require the CGM Liquidators either to abstain from carrying the Resolution into effect or to purchase their interest at a price to be determined by agreement or by arbitration.

The Second General Meeting has been convened for Thursday 19 March 2015, which is 14 days after the date of the First General Meeting, so that if the First General Meeting Resolution numbered 2 is passed validly at the First General Meeting such 14 day period will permit the Company to ascertain whether any Shareholders have exercised their rights to dissent in writing under and in accordance with Section 111 of the Insolvency Act 1986.

It is proposed that if:

- there are no dissents received in writing under and in accordance with Section 111 of the Insolvency Act 1986, the Second General Meeting will be take place at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU at 11.00 am on Thursday 19 March 2015 for the purposes of considering and if thought fit passing the Second General Meeting Resolutions to be proposed at the Second General Meeting. If the Second General Meeting Resolutions are passed the Company will at that stage be in liquidation. The Scheme will become effective immediately after the passing of the special resolution for the winding up of the Company; or
- some Shareholders exercise their rights to dissent under and in accordance with Section 111 of the Insolvency Act 1986, the No Dissent Condition will not have been satisfied and the Scheme will not proceed. In such circumstances, the Company will notify Shareholders via its website that the Scheme is not proceeding and that the Second General Meeting will not be held.

However, subject to and in accordance with the terms of the Acquisition Agreement, the Directors may waive the No Dissent Condition and allow the Scheme to proceed. Any such waiver will only be on the basis that arrangements can be put in place with the CGM Liquidators to deal with the dissenting Shareholders' interests in the Company.

In order to facilitate the Scheme, Ambrian has agreed to provide the Company and the CGM Liquidators with an indemnity to meet *bona fide* costs and liabilities of the Company and/or the CGM Liquidators that may arise during the course of the Liquidation ("the Ambrian Indemnity"). Subject to the terms of the Ambrian Indemnity, this includes any liability to Shareholders that may arise under Sections 110 and 111 of the Insolvency Act 1986.

Subject to the terms of the Ambrian Indemnity, the Liquidators will call upon the Ambrian Indemnity to raise the funds to purchase the interests of dissenting Shareholders in the event that the No Dissent Condition is waived.

In the event that the CGM Liquidators offer to purchase the interests of any dissenting Shareholders, they will offer a price per Ordinary Share which is equal to an estimate of the amount that a Shareholder would receive per Ordinary Share in an ordinary winding up of the Company, if all of the assets of the Company had to be realised. Shareholders should be aware that such purchases will constitute a disposal and could trigger payment of capital gains taxes.

Any Shareholder who is considering exercising their rights under Section 111 of the Insolvency Act 1986 should be aware that:

- **completion and start up of the cement plant in Mozambique has yet to occur;**
- **the scrap value of the plant in Mozambique or a fire sale thereof will reportedly value the Company well below its going concern value as used for the purpose of determining the comparative values of Ambrian and CGM under the Scheme; and**
- **at current market prices, the Directors' believe that the market value of the Company's interest in Ambrian will be substantially lower than the value reported in the Company's latest audited financial statements.**

Accordingly, Shareholders should note that the Directors believe that the amount that a dissenting Shareholder would receive per Ordinary Share in an ordinary winding up of the Company if all of the assets of the Company had to be realised could be substantially lower than the value that Shareholders will receive under the Scheme.

If, as described above, the Directors waive the No Dissent Condition the Second General Meeting will be held at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU at 11.00 am on Thursday 19 March 2015 for the purposes of considering and if thought fit passing the Second General Meeting Resolutions to be proposed at the Second General Meeting. If those Resolutions are passed, the Company will at that stage be in liquidation. The Scheme will become effective immediately after the passing of the special resolution for the winding up of the Company.

If the First General Meeting Resolution numbered 2 and/or the Second General Meeting Resolutions are not passed by Shareholders and/or the No Dissent Condition is not either satisfied or waived by the Directors then the Scheme shall not be implemented. However, subject to Shareholders passing the First General Meeting Resolution numbered 1 and the fulfilment or waiver of any other conditions precedent set out in the Acquisition Agreement, completion of the Acquisition Agreement may still take place, even if the Scheme does not proceed.

Should the Scheme not be implemented, in circumstances where the Acquisition completes and the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company then the Company will need to seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders. Alternative routes may be available other than the implementation of the Scheme, but these will require investigation. Implementing alternatives to the Scheme may result in the Company:

- **incurring further additional costs, which could be substantial;**
- **experiencing delays (which could be substantial) in achieving the objectives that the implementation of the Scheme seeks to achieve;**
- **being exposed to possible uncertainties as to the outcome of implementing such alternative routes; or**
- **incurring significant UK taxes, which, if incurred, may have to be funded by the Company prior to any distribution to Shareholders.**

Any such distribution may not receive the same tax treatment as a distribution pursuant to the Scheme. Further details of the Scheme and its conditions and the likely tax treatment of distributions of the Initial Convertible Securities and the Deferred Convertible Securities to Qualifying Shareholders made pursuant to the Scheme for UK and Swiss tax payers are set out at paragraph 12 of Part 1 of this Document.

If the Scheme proceeds the liquidation will be a Members' Voluntary Liquidation ("MVL"), which is a formal solvent winding up of a company governed by the Insolvency Act 1986.

To be effective an MVL requires the following:-

- a special resolution of a company's shareholders resolving to put their company into liquidation;
- an ordinary resolution of a company's shareholders to appoint the liquidators (who must be licensed insolvency practitioners) (although Shareholders should note that in the case of the Scheme, a special resolution is proposed to appoint the CGM Liquidators); and
- a majority of the directors to make a statutory declaration of the company to the effect that they have made a full inquiry into the company's affairs and having done so they have formed the

opinion that it will be able to pay its debts in full together with interest at the official rate within a specified period not exceeding 12 months from commencement of the winding up. This document sets out all of the assets and liabilities of the company and must be made not more than 5 weeks before the shareholders resolve to put their company into liquidation. Given the statutory time frames, the Directors intend to make the statutory declaration immediately prior to the Second General Meeting. A copy of the declaration will be available for Shareholders at that meeting.

A company goes into liquidation immediately upon the special resolution being passed by shareholders. All powers of the directors then cease (save as may be authorised by shareholders and/or the liquidators) and control of the company passes to the liquidators. The liquidators are then responsible for winding up the company's affairs. This typically involves collecting the company's assets, paying liabilities then distributing the surplus to the company's shareholders. If authorised by the company's shareholders, the liquidators may make a distribution in specie of the company's assets directly to shareholders.

It is intended that, provided that the Scheme is implemented, the Company will go into MVL following completion of the Acquisition Agreement, although the Acquisition Agreement is not conditional on the Scheme being implemented. Jeremy Willmont and Emma Sayers of Moore Stephens LLP will be appointed its Joint Liquidators. The Liquidators will be remunerated on a time cost basis, with such costs to be met by CGM Schweiz under the terms of the Liquidators' engagement with CGM Schweiz. The Liquidators shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be in connection with the Scheme and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof. Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme.

The Initial Convertible Securities and the Deferred Convertible Securities will be allotted and issued to the Company:

- if the Scheme is implemented, within 5 business days of the last date creditors can prove their debt under Rule 4.182A of the Insolvency Rules 1986;
- if the Scheme is not implemented, but the First General Meeting Resolution numbered 2 is passed at the First General Meeting, within 5 business days of the Company notifying Ambrian that the Scheme is not being implemented; or
- if the Scheme is not implemented as the First General Meeting Resolution numbered 2 is not passed at the First General Meeting, the date which is 5 business days after completion of the Acquisition Agreement.

It is intended that if the Scheme is implemented, the Company will distribute Initial Convertible Securities and Deferred Convertible Securities to Qualifying Shareholders on or around the same date that such Initial Convertible Securities and Deferred Convertible Securities are issued by Ambrian to the Company.

Once the Company has distributed all of the Initial Convertible Securities and the Deferred Convertible Securities, it will have no assets left and Ambrian has therefore agreed, if the Scheme is implemented, to give an indemnity to the Company and the CGM Liquidators to cover, *inter alia*, any *bona fide* claims from creditors and costs that may subsequently come to light or be incurred if Shareholders resolve to put the Company into liquidation in order to prevent the Company becoming insolvent. The extent of Ambrian's potential liability under the indemnity is capped at an aggregate figure of approximately £12.6 million, being equal to the closing mid market price of an Ambrian

Ordinary Share on 16 February 2015 multiplied by the number of the Initial Convertible Securities and the Deferred Convertible Securities.

The number of Initial Convertible Securities to be allotted and issued to the Company will therefore be subject to adjustment to recompense Ambrian in respect of any claims under such indemnity which exceed the sum of US\$400,000. To the extent that pursuant to the Scheme any creditor claims come to light during the 21 day statutory advertisement period, Ambrian will either reduce the number of Initial Convertible Securities to be allotted and issued to the Company down from the maximum 165,020,739 Initial Convertible Securities (in the case of any creditor claims, to the extent that such creditor claims are not rejected by the CGM Liquidators) or hold back a number of Initial Convertible Securities equivalent in value to the CGM Liquidators' reasonable estimate (after consultation with Ambrian) of creditor claims that cannot be quantified or rejected at the relevant time. Any such adjustment would therefore involve a reduced number of Initial Convertible Securities being allotted and issued to the Company and therefore being distributable to Qualifying Shareholders, although Initial Convertible Securities held back from being issued may subsequently be issued to the Company to the extent that any relevant creditor claim is rejected by the CGM Liquidators in accordance with the terms of the indemnity and Insolvency Rules 1986. Any such further issue of Initial Convertible Securities will take place either on 15 May 2015 or at the end of each quarter thereafter, to the extent that there remain relevant creditor claims which are subsequently rejected by the CGM Liquidators.

To the extent that any further *bona fide* claims from creditors of the Company come to light and to the extent that the CGM Liquidators incur costs and/or liabilities in connection with the liquidation, that exceed the amount of the CGM Liquidators' costs which have been agreed to be borne by CGM Schweiz and the CGM Liquidators call upon the indemnity to fund the balance, after the Initial Convertible Securities and the Deferred Convertible Securities have been issued to the Company, the number of Deferred Convertible Securities which convert into new Ambrian Ordinary Shares will be subject to adjustment in a similar way, save that those Deferred Convertible Securities which do not convert into new Ambrian Ordinary Shares will convert into new special deferred shares in the capital of Ambrian. The rights and restrictions of such special deferred shares are set out in the resolution numbered 4 in the notice of the Ambrian General Meeting. Shareholders should note that such special deferred shares are unlikely to have any value given such rights and restrictions. In the event that First Tranche Deferred Convertible Securities are not converted into new Ambrian Ordinary Shares due to any relevant creditor claims not being quantified or rejected at the relevant time they may subsequently convert into new Ambrian Ordinary Shares to the extent that any relevant creditor claim is rejected by the CGM Liquidators. Any such further conversion of First Tranche Deferred Convertible Securities into new Ambrian Ordinary Shares will take place at the end of each quarter in accordance with when any relevant creditor claims are rejected by the CGM Liquidators.

The Deferred Convertible Securities will be issued in two tranches. The First Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) mechanical completion of the clinker grinding and cement plant in the port of Beira, Mozambique owned by CdB (currently under construction) occurring prior to 15 May 2015. The Second Tranche Deferred Convertible Securities will (subject to adjustment as described above) convert into an equal number of new Ambrian Ordinary Shares upon their distribution to Qualifying Shareholders and also (and subject to) the dissolution of the Company.

On distribution of Initial Convertible Securities by the Company, Qualifying Shareholders who hold their Ordinary Shares in certificated form will receive share certificates for new Ambrian Ordinary Shares, whereas Qualifying Shareholders who hold their Ordinary Shares in uncertificated form will have their CREST accounts credited with new Ambrian Ordinary Shares.

On distribution of Deferred Convertible Securities by the Company, Qualifying Shareholders will receive share certificates for Deferred Convertible Securities, whether or not Qualifying Shareholders

hold their Ordinary Shares in certificated or uncertificated form. On conversion of Deferred Convertible Securities into new Ambrian Ordinary Shares, Qualifying Shareholders who hold their Ordinary Shares in certificated form will receive share certificates for new Ambrian Ordinary Shares arising on such conversion, whereas Qualifying Shareholders who hold their Ordinary Shares in uncertificated form will have their CREST accounts credited with new Ambrian Ordinary Shares. In the event that special deferred shares arise on conversion of Deferred Convertible Securities, as described above, there will be no issuing of share certificates or crediting of CREST accounts in respect of such special deferred shares.

Shareholders should note that fractional entitlements to new Ambrian Ordinary Shares arising on conversion of Initial Convertible Securities and Deferred Convertible Securities will not be distributed and so Qualifying Shareholders will receive a whole number of new Ambrian Ordinary Shares arising on such conversion, with any fractional entitlements being disregarded.

The rights attaching to the Initial Convertible Securities and the Deferred Convertible Securities (which are set out in full in the notice of the Ambrian General Meeting at the end of the Ambrian Admission Document) will be similar to the Ambrian Ordinary Shares save that, pending conversion into new Ambrian Ordinary Shares, they will have no voting rights whatsoever and they will only be issued to the Company and be transferable by the Company to Qualifying Shareholders or, in respect of fractional entitlements, to a charity nominated by the Company (or otherwise as Ambrian may, by exception, agree).

If the Scheme is not implemented, in circumstances where the Acquisition completes and the Initial Convertible Securities and the Deferred Convertible Securities are issued to the Company, the Company will seek another route to distribute the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders.

In such circumstances, Ambrian will not have provided the indemnity described above (as such indemnity is only required for the purposes of implementing the Scheme). The Company has undertaken to Ambrian that if the Scheme is not implemented it will, as soon as is reasonably practicable, effect a distribution of the Initial Convertible Securities and the Deferred Convertible Securities to Shareholders after completion of the Acquisition.

Shareholders should refer to paragraph 6 of Part 1 of this Document for details of the principal terms of the Acquisition and paragraph 12 of Part 1 of this Document regarding the tax implications of the distribution of the Initial Convertible Securities and the Deferred Convertible Securities for UK and Swiss tax payers.

Before ending the liquidation, if it transpires that the Company is in fact insolvent the liquidator must convert the MVL into an insolvent liquidation (known as a Creditors Voluntary Liquidation or CVL). If the Company's liquidation is converted into a CVL there would be various legal and practical consequences for the Company, its directors and the Shareholders. In order to prevent that possibility, Ambrian has agreed, subject to the terms of the Ambrian Indemnity, to meet any unexpected creditor liabilities of the Company and costs that may subsequently come to light or be incurred if Shareholders resolve to put the Company into liquidation in order to prevent the Company from becoming insolvent. Ambrian has also agreed to provide the CGM Liquidators and the Company with the Ambrian Indemnity in order to ensure a smooth and orderly winding up of the Company's affairs.

Shareholders should note that after the distribution of the Initial Convertible Securities and the Deferred Convertible Securities, the Company will have no assets and no liabilities that have not otherwise been provided for or for which an indemnity has been provided by Ambrian. The Liquidators have indicated that provided there are no unforeseen issues, the winding up of the Company's affairs should conclude within 6 months, though this is not a fixed time period. Subject to the Company still remaining solvent, the Liquidators will then hold a final meeting of Shareholders and the Company should be dissolved 3 months after the Liquidators' return is filed with the Registrar of Companies.

Provided there are no unforeseen issues, the overall effect of the Scheme will be that the Company will cease to have assets and will eventually be dissolved. Qualifying Shareholders will receive a distribution(s) in specie from the Company (in liquidation) and will become shareholders in the Enlarged Ambrian Group.

Shareholders should note that even if the No Dissent Condition has been satisfied or waived it may be necessary to adjourn the Second General Meeting of the Company (before the Second General Meeting Resolutions are put to Shareholders) beyond the date referred to above for the purposes of considering at a later date the Second General Meeting Resolutions if it appears that the requirements of the Acquisition Agreement have not been satisfied by the date of the Second General Meeting or by the date of any reconvened Second General Meeting.

The Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

8. Logo

Paragraphs 10.2(a) and (b) of Part VIII of the Ambrian Admission Document describe various arrangements involving Logo, the Company, CGM Schweiz and Jean-Pierre Conrad, a Director (amongst others).

Shareholders should note that pursuant to such arrangements (and in particular the settlement of claims totalling approximately US\$2.7 million owing by Logo to Jean-Pierre Conrad and another as described in the Ambrian Admission Document) 4,756,070 Ambrian Ordinary Shares will be transferred to Jean-Pierre Conrad prior to completion of the Acquisition.

9. Ambrian Board Positions

As described in paragraph 7.A. of Part I of the Ambrian Admission Document on completion of the Acquisition Agreement, Robert Adair and Jean-Pierre Conrad are to be appointed as directors of Ambrian.

10. Incentive and Compensation Scheme

The Directors have approved an incentive and compensation scheme payable in Ambrian Ordinary Shares up to a maximum amount of 3,500,000 Ambrian Ordinary Shares. 1,750,000 of such Ambrian Ordinary Shares will be distributed to management and the Directors as part of their remuneration for the 2014 calendar year and upon completion of the Acquisition. Of these 1,750,000 Ambrian Ordinary Shares, 437,500 of such shares will be allocated to Wouter Trollip, as part of his compensation and, subject to completion of the Acquisition, 350,000 of such shares will be allocated to each of Robert Adair, Jean-Pierre Conrad and Kilian Carrarini. The remaining 1,750,000 Ambrian Ordinary Shares (out of the maximum amount of 3,500,000 Ambrian Ordinary Shares) will be allocated to management and the Directors upon certain targets being met of which mechanical completion of the Beira plant is one of such targets.

11. Information on the Ambrian Group and the Ambrian Ordinary Shares

Further information relating to the Ambrian Group, the current trading and prospects of the Ambrian Group, the most significant risks for shareholders and potential investors in Ambrian (which the Ambrian directors consider to be material and of which they are aware) and the rights in respect of the Initial Convertible Securities, the Deferred Convertible Securities and the Ambrian Ordinary Shares can be found in the accompanying Ambrian Admission Document.

12. Taxation

UK Taxation

The following paragraphs are intended to apply only as a general guide to current UK tax law and to the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. They are intended to apply only to Shareholders who are resident in the UK for UK tax purposes at all relevant times who hold Ordinary Shares as investments and who are beneficial owners of the Ordinary Shares. The tax position of certain categories of Shareholders who are subject to special rules (such as dealers in securities, broker dealers, insurance companies and collective investment schemes) is not considered.

The following paragraphs only deal with the taxation consequences of the proposed distribution and conversion of Initial Convertible Securities and Deferred Convertible Securities (hereafter referred to as the "Proposed Distribution") and does not deal with any taxation consequences arising from the continued holding or disposal of new Ambrian Ordinary Shares arising on the conversion of the Initial Convertible Securities and/or the Deferred Convertible Securities in the hands of Shareholders. These taxation issues are addressed in Part VII of the Ambrian Admission Document and you are advised to read that Part.

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.

Taxation of Chargeable Gains

The Proposed Distribution should amount to a reorganisation for the purposes of Section 136 of the Taxation of Chargeable Gains Act 1992 (TCGA). Therefore, Shareholders should not be treated as making a disposal or part disposal of their Ordinary Shares as a result of receiving Initial Convertible Securities and Deferred Convertible Securities and new Ambrian Ordinary Shares pursuant to the Proposed Distribution and so no chargeable gain or allowable loss should arise. New Ambrian Ordinary Shares arising on the distribution and conversion of the Initial Convertible Securities and Deferred Convertible Securities should be treated as having been acquired at the same time as the Ordinary Shares from which they derive.

Following the distribution and conversion of the Initial Convertible Securities and Deferred Convertible Securities, a Shareholder's original base cost in its Ordinary Shares would be apportioned between the new Ambrian Ordinary Shares arising from the distribution and conversion of its Initial Convertible Securities and Deferred Convertible Securities and the Ordinary Shares from which such Initial Convertible Securities and Deferred Convertible Securities by reference to their respective values following such distribution.

For a Shareholder who, alone or together with persons connected with him, holds more than five per cent of, or any class of, shares in or debentures of CGM, it is a condition for the treatment described in the paragraphs immediately above that the Proposals are being effected for *bona fide* commercial reasons and do not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK corporation tax or capital gains tax. Shareholders are advised that tax clearance under Section 138 TCGA had been obtained from HMRC's Counteraction Team that no counteraction notice will be issued.

Taxation of Dividends

The Proposed Distribution should not amount to a distribution of income for the purposes of UK taxation of income and accordingly no income tax or corporation tax should be payable as a result of receiving Initial Convertible Securities and Deferred Convertible Securities and the new Ambrian Ordinary Shares arising on conversion thereof pursuant to the Proposed Distribution.

In certain circumstances, Part 15 of the Corporation Tax Act 2010 (“CTA 2010”) and Chapter 1 Part 13 of the Income tax Act 2007 (“ITA 2007”) may apply where a person obtains a tax advantage as a consequence of a “transaction in securities”. Tax clearance has been obtained from HMRC under Section 748 CTA 2010 and Section 701 of ITA 2007 confirming that neither a counteraction notice under Section 698 ITA 2007 nor a notice under Section 746 CTA 2010 should be served in respect of the Proposals.

Stamp Duty and SDRT

No stamp duty or SDRT should be payable by CGM Shareholders as a result of the distribution of the Initial Convertible Securities and Deferred Convertible Securities pursuant to the Proposed Distribution.

Tax Treatment of Dissenting Shareholders

As noted in paragraph 7 of Part 1 of this Document, certain Shareholders have a right to dissent to the Proposed Distribution under Section 111 of the Insolvency Act 1986. It is proposed that the CGM Liquidators may purchase the interests of any Shareholder who dissents in accordance with the requirements of Section 111 of the Insolvency Act 1986 at a price per Ordinary Share being equal to an estimate of the amount a Shareholder would receive per Ordinary Share in an ordinary winding-up of the Company if all the assets of the Company had to be realised.

Such transaction is likely to amount to a disposal of the Ordinary Shares for the purposes of UK taxation of capital gains. Such a disposal by a Shareholder who is resident in the UK for tax purposes, or is not UK resident but carries on a trade, profession or vocation in the UK through a permanent establishment, branch or agency and has used, held or acquired the Ordinary Shares for the purpose of such trade, profession or vocation or such a permanent establishment, branch or agency, may, depending on such Shareholder’s circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the taxation of capital gains. Disposals by individuals at a time when they are (or are deemed for the purposes of a relevant double tax treaty to be) temporarily not resident in the UK may, in certain circumstances, subsequently be subject to tax in the UK.

Tax Position of the Company

The Company is not currently subject to UK Corporation Tax. As a result of the appointment of the CGM Liquidators it is possible that the Company could be regarded by HMRC as becoming subject to UK Corporation Tax. Confirmation has been received from HMRC that the disposal by the Company of assets pursuant to the Scheme will not be subject to UK Corporation Tax by virtue of Substantial Shareholder Relief.

Swiss Taxation

Rulings have been obtained or are in the process of being obtained at the Zug cantonal level and at the Swiss federal level to the effect that the Swiss Entities Merger will be tax neutral and the Acquisition will be considered as a reorganisation and therefore the distribution of the the Initial Convertible Securities and the Deferred Convertible Securities (and the conversion of the same to new Ambrian Ordinary Shares) under the terms of the Acquisition will not be deemed to represent a liquidation dividend. Should such rulings be obtained Shareholders resident in Switzerland and non Swiss residents will not be liable for income taxes or withholding taxes in Switzerland.

13. Details of Directors and their interests at the date of this document

a. Directors

Robert F.M. Adair, aged 58 (Non-Executive Chairman)

After graduating in geology from Oxford University Robert Adair qualified as a Chartered Accountant and then specialised in oil and gas taxation. He is Chairman of Petroceltic International plc, a company quoted on the Alternative Investment Market of the Irish Stock Exchange, and also the Deputy Chairman of Urban & Civic plc, which is quoted on the main market of the London Stock Exchange. He is a director of a number of other companies.

Jean-Pierre Conrad, aged 54 (Executive Director)

Jean-Pierre Conrad started his career in the banking industry in Switzerland before becoming responsible for the corporate finance activities of a European clinical testing group. In 1994 he joined Marc Rich which became Glencore thereafter, responsible for corporate finance activities in the metals and minerals trading division in Switzerland. He was appointed chief financial officer of Xstrata in 1997 which transformed from an investment vehicle to a diversified natural resource group during his period in office. Since leaving Xstrata at the end of 2001, he has pursued private ventures including in the natural resource sector and has consulted for companies in turnaround or special situations. Jean-Pierre Conrad is a director of Financière Mermod SA, Switzerland and African Potash Ltd, an AIM listed company.

Wouter W. Trollip, aged 63 (Non Executive Director)

Wouter Trollip, a South African citizen, is an engineer in metallurgy. He has worked in the minerals processing industry for all of his professional life, starting his career with Iscor. Wouter Trollip thereafter spent over 15 years in the ferrochrome industry in various technical positions. In 1994 he joined BHP Billiton and was the works manager of Manganese Metal Company. From 2000 onwards, Wouter Trollip has been involved as an independent consultant in the development and construction of a number of mineral and metal processing plants in Southern Africa.

In accordance with the Company's Articles of Association, Wouter Trollip is standing for election at the Annual General Meeting as he was appointed as a Director by the Board in the period since the Company's last annual general meeting.

Also, in accordance with the Company's Articles of Association, Robert Adair and Jean-Pierre Conrad are both standing for re-election as Directors at the Annual General Meeting, as they have both served on the Board for a period of three years since re-election.

b. Directors' interests at the date of this Document

<i>Name of Director</i>	<i>Number of Ordinary Shares and percentage of issued share capital</i>
Jean-Pierre Conrad	7,593,565 (10.44%)
Robert Adair	3,730,567 (5.13%)
Wouter Trollip	805,479 (1.11%)

14. General Meetings

You will find at the end of this Document notices convening the General Meetings at which the Resolutions will be put to Shareholders.

By way of explanation of the First General Meeting Resolutions:

First General Meeting Resolution 1 – Resolution to approve the Swiss Entities Merger and the Acquisition (Ordinary Resolution)

First General Meeting Resolution 1 provides for the approval of the Swiss Entities Merger and the Acquisition.

First General Meeting Resolution 2 – Resolution to approve the Scheme (Special Resolution)

First General Meeting Resolution 2 is required in order for the approval of the Scheme pursuant to Section 110 of the Insolvency Act 1986.

By way of explanation of the Second General Meeting Resolutions:

Second General Meeting Resolution 1 – Wind up the Company Voluntarily (Special Resolution)

Second General Meeting Resolution 1 is required in order to put the Company into MVL. Second General Meeting Resolution 1 will only be put to Shareholders if (i) First General Meeting Resolution 2 is passed and (ii) the Second General Meeting takes place. Second General Meeting Resolution 1 will only be passed if Second General Meeting Resolution 2 (concerning the practicalities of the proposed liquidation) is also passed.

Second General Meeting Resolution 2 – Resolution relating to the Winding up of the Company Voluntarily (Special Resolution)

If the Shareholders pass Second General Meeting Resolution 1, putting the Company into MVL, Second General Meeting Resolution 2 deals with the practicalities of the proposed liquidation. This includes confirming that Jeremy Willmont and Emma Sayers of Moore Stephens LLP will be appointed Liquidators, giving the Liquidators permission to make a distribution(s) in specie to Qualifying Shareholders and to pay creditors in full, allowing the Liquidators to advertise for creditors, authorising the Liquidators to be paid their time costs in dealing with the Liquidation and allowing the Liquidators to draw disbursements. If Second General Meeting Resolution 1 is not passed, Second General Meeting Resolution 2 will have no effect.

15. Action to be taken

Forms of Proxy are enclosed with this Document for the use by Shareholders in connection with the General Meetings. Whether or not you intend to be present at the General Meetings, Shareholders are asked to complete, sign and return the Forms of Proxy in accordance with the instructions printed thereon.

To be valid, completed Forms of Proxy for the First General Meeting must be received by the Company's Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to arrive not later than 10.30 am on Tuesday 3 March 2015 being 48 hours (excluding weekends and public holidays) before the time appointed for the holding of the First General Meeting.

To be valid, completed Forms of Proxy for the Second General Meeting must be received by the Company's Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to arrive not later than 11.00 am on Tuesday 17 March 2015 being 48 hours (excluding weekends and public holidays) before the time appointed for the holding of the Second General Meeting.

The completion and return of the Forms of Proxy will not preclude Shareholders from attending the General Meetings and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the General Meetings, they are urged to complete and return the Forms of Proxy to the Company's Registrars as soon as possible.

16. Irrevocable Undertakings

Each of the Directors as well as certain Shareholders (including Ambrian in respect of its holding of 8,692,543 Ordinary Shares) have irrevocably undertaken to vote in favour of the Resolutions in respect of any Ordinary Shares in which they have an interest, whether direct or indirect, totalling 44,312,122 Ordinary Shares in aggregate which represents approximately 60.94 per cent. of the existing issued Ordinary Shares.

17. Recommendation

Because of the proposed appointments of Jean-Pierre Conrad and Robert Adair as directors of Ambrian on completion of the Acquisition Agreement, they are not considered to be independent for the purposes of recommending the Proposals to Shareholders.

Wouter W. Trollip is, however, considered to be independent of the Proposals. Wouter W. Trollip considers the Proposals to be in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors have irrevocably undertaken to do in respect of their holdings of 12,129,611 Ordinary Shares in aggregate, representing approximately 16.68 per cent. of the existing issued Ordinary Shares.

Yours sincerely,



Robert Adair

Non-Executive Chairman

PART II

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Consolidated General Minerals Plc

(Incorporated and registered in England and Wales with registered number 5529561)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general meeting of Consolidated General Minerals Plc will be held at 10.30 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 5 March 2015 to transact the following business:

To consider and, if thought fit, to pass the following resolutions, of which the resolution numbered 1 will be proposed as an ordinary resolution of the Company and the resolution numbered 2 will be proposed as a special resolution of the Company:

1. That:-

- 1.1. the merger by absorption of Ambrian Metals Limited and Consolidated General Minerals (Schweiz) AG in accordance with Swiss law and the terms of the Swiss Entities Merger Agreement (with Ambrian Metals Limited as the surviving entity); and
- 1.2. the disposal by the Company of the shareholding in Ambrian Metals Limited (as the surviving entity following completion of the Swiss Entities Merger Agreement) to Ambrian Plc in accordance with the terms of the Acquisition Agreement;

as all such terms are defined in the circular of the Company dated 17 February 2015 of which this notice forms part (the "**Circular**"), be and are hereby approved and the Directors be and are hereby authorised to complete the Swiss Entities Merger Agreement and the Acquisition Agreement, subject to such modifications as the Directors may deem appropriate and to execute, sign and do all such other documents, deeds, acts and things as may be necessary or desirable to complete the aforesaid transactions.

2. Conditional on the resolution numbered 1 above being passed, the Scheme (as defined in the Circular) be and is hereby approved and the Directors and the CGM Liquidators (as defined in the Circular) be authorised to implement the Scheme and to execute any document and do any act or thing for the purposes of carrying the Scheme into effect and in particular (but not limited to):-

- 2.1. the Company (acting by the CGM Liquidators) and the CGM Liquidators be and are hereby authorised and are directed pursuant to Section 110 of the Insolvency Act 1986 to give effect to the Scheme and/or the Acquisition Agreement (as defined in the Circular); and
- 2.2. in accordance with Section 111 (3) of the Insolvency Act 1986, in the event that the No Dissent Condition (as defined in the Circular) is waived by the Directors, the CGM Liquidators be and are hereby authorised to accept from Ambrian Plc the purchase money required to purchase the interest of those Shareholders who dissent to the Scheme under Section 111(2) of the Insolvency Act 1986.

By order of the Board

Jean-Pierre Conrad
Director and Company Secretary

Dated: 17 February 2015

Registered Office:
2nd Floor
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

Notes

1. Entitlement to Attend and Vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those holders of ordinary shares of 1p each in the capital of the Company registered in the Company's Register of Members at:

- 1.1. 10.30 am (U.K. time) on Tuesday 3 March 2015; or
- 1.2. if this meeting is adjourned, at 10.30 am (U.K. time) two working days prior to the adjourned meeting; shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 1p each in the capital of the Company registered in their name at that time. In each case subsequent changes to entries in the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Appointment of Proxies

- 2.1. If you are a member of the Company at the times set out in notes 1.1 or 1.2 above (as the case may be), you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting (whether on a show of hands or on a poll). A form of proxy is being distributed to Shareholders at the same time as this Document. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to your proxy form.
- 2.2. You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 2.3. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint validly a proxy using the proxy form, the form must be:
 - 2.3.1. completed and signed;
 - 2.3.2. sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - 2.3.3. received by Computershare Investor Services PLC no later than 10.30 am (U.K. time) on Tuesday 3 March 2015 or two working days prior to any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, one working day before the time appointed for the taking of the poll.
- 2.4. 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 any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 2.5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.

3. Attending in Person

The sending of a completed form of proxy to the Company's Registrar will not preclude members from attending and voting at the meeting, or any adjournment thereof, in person, should they so wish.

4. Documents on Inspection

There will be available for inspection at the place of the meeting from at least fifteen minutes prior to and until the conclusion of the meeting:

- 4.1. the Swiss Entities Merger Agreement; and
- 4.2. the Acquisition Agreement

5. Voting

Holders of ordinary shares of 1p each are entitled to attend and vote at the meeting of the Company. The total number of issued ordinary shares of 1p each in the Company on 16 February 2015, which is the latest practicable date before the publication of this document, is 72,712,377. On a vote by show of hands every member who is present in person or by proxy shall have one vote. On a poll vote every member who is present in person or by proxy shall have one vote for every Ordinary Share of 1p each of which he is the holder.

PART III

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Consolidated General Minerals Plc

(Incorporated and registered in England and Wales with registered number 5529561)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general meeting of Consolidated General Minerals Plc will be held at 11.00 am at the offices of Wragge Lawrence Graham & Co LLP, at 4 More London Riverside, London, SE1 2AU on Thursday 19 March 2015 to transact the following business:

To consider and, if thought fit, to pass the following resolutions as special resolutions of the Company:

1. That, conditional on the passing of the resolutions numbered 1 and 2 in the notice of General Meeting set out in Part 2 of the circular of the Company dated 17 February 2015 of which this notice forms part (the "**Circular**"), and the No Dissent Condition (as defined in the Circular) being satisfied or waived by the Directors, the Company be wound up voluntarily.
2. That, subject to the passing of the resolution numbered 1 above:
 - 2.1. Jeremy Willmont and Emma Sayers of Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB be appointed joint liquidators (the "**Joint Liquidators**") for the purpose of the voluntary winding up of the Company. The Joint Liquidators are to act either alone or jointly;
 - 2.2. in accordance with the provisions of the Company's articles of association, the Joint Liquidators be authorised to distribute to the members of the Company in specie all or any part of the Company's assets; and
 - 2.3. the Joint Liquidators may exercise their powers contained in Part 1 of Schedule 4 of the Insolvency Act 1986 to:
 - 2.3.1. pay preferential unsecured creditors of the Company in full; and
 - 2.3.2. pay non-preferential unsecured creditors of the Company in full,
 - 2.4. the Joint Liquidators shall advertise a Notice to Creditors to claim in the Swiss Gazette, with the costs thereof to be paid as an expense of the liquidation;
 - 2.5. the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up (pre and post appointment) in accordance with Rule 4.148A(2)(b) of the Insolvency Rules 1986 without further resolution from the members; and
 - 2.6. the Joint Liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.

By order of the Board

Jean-Pierre Conrad
Director and Company Secretary

Dated: 17 February 2015

Registered Office:
2nd Floor
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

Notes

1. Entitlement to Attend and Vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those holders of ordinary shares of 1p each in the capital of the Company registered in the Company's Register of Members at:

- 1.1. 11.00 am (U.K. time) on Tuesday 17 March 2015; or
- 1.2. if this meeting is adjourned, at 11.00 am (U.K. time) two working days prior to the adjourned meeting; shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 1p each in the capital of the Company registered in their name at that time. In each case subsequent changes to entries in the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Appointment of Proxies

- 2.1. If you are a member of the Company at the times set out in notes 1.1 or 1.2 above (as the case may be), you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting (whether on a show of hands or on a poll). A form of proxy is being distributed to Shareholders at the same time as this Document. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to your proxy form.
- 2.2. You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 2.3. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint validly a proxy using the proxy form, the form must be:
 - 2.3.1. completed and signed;
 - 2.3.2. sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - 2.3.3. received by Computershare Investor Services PLC no later than 11.00 am (U.K. time) on Tuesday 17 March 2015 or two working days prior to any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, one working day before the time appointed for the taking of the poll.
- 2.4. 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 any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 2.5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.

3. Attending in Person

The sending of a completed form of proxy to the Company's Registrar will not preclude members from attending and voting at the meeting, or any adjournment thereof, in person, should they so wish.

4. Voting

Holders of ordinary shares of 1p each are entitled to attend and vote at the meeting of the Company. The total number of issued ordinary shares of 1p each in the Company on 16 February 2015, which is the latest practicable date before the publication of this document, is 72,712,377. On a vote by show of hands every member who is present in person or by proxy shall have one vote. On a poll vote every member who is present in person or by proxy shall have one vote for every Ordinary Share of 1p each of which he is the holder.