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If you have sold or otherwise transferred all of your registered holding of ordinary shares of nominal value 0.1 pence each (each, an “Existing Ordinary Share”) in the capital of Pembridge Resources plc (the “Company” or “Pembridge”), please forward this document, together with the accompanying form of proxy (“Form of Proxy”), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold only part of your holding of Existing Ordinary Shares, please contact the bank, stockbroker or other agent through whom or by whom the sale or transfer was made immediately.



PEMBRIDGE RESOURCES PLC

(Incorporated and registered in England & Wales with registered number 07352056)

**Notice of General Meeting
to consider proposals relating to:
a share consolidation
authorities to allot shares
a buy-back of deferred shares
and
a capital reduction**

Notice convening a general meeting of the shareholders of the Company (the “Shareholders”) to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom on 16 July 2018 at 11.00 a.m. is set out at the end of this document. A Form of Proxy accompanies this document. To be valid, the form of Proxy for use at the General Meeting must be completed and returned so as to be received at the offices of the Company’s registrars, Link Asset Services Limited, at 34 Beckenham Road, Beckenham, Kent BR3 4ZF, United Kingdom, not later than 11.00 a.m. on 12 July 2018. The completion and depositing of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

A copy of this document is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, at the Company’s website www.pembridgeresources.com. Neither the content of the Company’s website nor any website accessible by hyperlinks to the Company’s website is incorporated in, or forms part of, this document.

EXPECTED TIMETABLE OF EVENTS

Publication of this document	22 June 2018
Latest time and date for receipt of CREST voting intentions	11.00 a.m. on 12 July 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 12 July 2018
Register for Existing Ordinary Shares closed and Existing Ordinary Shares disabled in CREST	6.00 p.m. on 16 July 2018
Record time for Share Consolidation	6.00 p.m. on 16 July 2018
Time and date for the General Meeting	11.00 a.m. on 16 July 2018
CREST accounts expected to be credited with New Ordinary Shares	17 July 2018
Expected date for definitive share certificates in respect of New Ordinary Shares to be despatched	31 July 2018

References to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change without further notice.

The dealing codes for the New Ordinary Shares will be:

TIDM	PERE
ISIN	GB00BG107324
SEDOL	BG107324
LEI	213800TBL26T6G088M13

LETTER FROM THE CHAIRMAN
PEMBRIDGE RESOURCES PLC

(Incorporated and registered in England & Wales with registered number 07352056)

Directors:

Francis McAllister, *Non-Executive Chairman*
David Linsley, *Chief Executive Officer and Executive Director*
Gati Al-Jebouri, *Non-Executive Director*
Guy Roger Le Bel, *Non-Executive Director*

Registered Office:

Suite A, 6 Honduras Street
London EC1Y 0TH
United Kingdom

22 June 2018

Dear Shareholder

**Notice of General Meeting
to consider proposals relating to
a share consolidation
authorities to allot shares
a buy-back of deferred shares
and
a capital reduction**

1. Introduction

The Company announced on 15 February 2018 it had signed the Minto Acquisition Agreement with Capstone to acquire 100 per cent. of Minto. This resulted in the suspension of the Company's Existing Ordinary Shares from trading on the basis that the Minto Acquisition would constitute a reverse takeover for the purposes of the Listing Rules.

The consideration for the proposed Minto Acquisition comprises US\$37.5 million in cash and the issue of Consideration Shares credited as fully paid equal to 9.9 per cent. of the Enlarged Issued Share Capital. The Minto Acquisition is also subject to a working capital adjustment, but which remains subject to finalisation on completion of the Minto Acquisition.

On 21 June 2018, the Company announced that it was commencing a fundraising process to raise the necessary equity share capital to complete the Minto Acquisition by way of a proposed placing to raise approximately US\$40,000,000 by the issue of Placing Shares pursuant to the Placing.

The Company is currently preparing a prospectus relating to the Enlarged Group which will form the basis for the applications for Admission to listing of the Enlarged Issued Share Capital of the Company to the Official List (by way of a Standard Listing pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange.

However, in order to expedite the timeframe to Admission, and to potentially remove the requirement to publish the prospectus and simultaneously convene a general meeting to request the necessary authorities to issue shares in the proposed Placing, the Company is taking this opportunity to convene the General Meeting in order to take those authorities in advance of publication of the prospectus.

By proceeding in this way, the Company anticipates that it will be possible for Admission to occur in late July 2018 as opposed to mid-to-late August 2018. The Company does not need the approval of Shareholders to complete the Minto Acquisition, but the Company does require Shareholder approval to issue shares to raise the necessary equity finance by way of the proposed Placing.

The Company is also taking this opportunity to conduct a share consolidation on the basis of every 10 Existing Ordinary Shares of nominal value 0.1 pence each into 1 New Ordinary Share of nominal value 1 pence each (the "Share Consolidation"). The Directors are of the view that the Company is not well served by having a low single digit share price as this potentially can lead to a significant buy/sell pricing spread on the Company's shares which is inconvenient for Shareholders and acts as a bar to liquidity.

The Company is also taking this opportunity to conduct some house-keeping measures in respect of its historic deferred shares and to rationalise its capital and reserves by way of a capital reduction (as explained below).

2. General Meeting

A notice convening the General Meeting, which is to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom at 11.00 a.m. on 16 July 2018, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- (a) Resolution 1 is an ordinary resolution to approve the Share Consolidation of every 10 Existing Ordinary Shares of nominal value 0.1 pence each into 1 New Ordinary Share of nominal value 1 pence each;

As a result of the Share Consolidation, each Shareholder's percentage interest in the total issued share capital immediately before and after the implementation of the Share Consolidation will (save in respect of fractional entitlements) remain unchanged. A Shareholder's holding of Existing Ordinary Shares when divided by 10 may give rise to an entitlement to a fraction of a New Ordinary Share. Fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market. The proceeds due to any individual Shareholder from the sale of any fractional entitlement will be less than £1.00, the proceeds will accordingly be donated to charities or good causes chosen by the Board which operate in the Yukon, the Company's future centre of commercial operations. The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

Following the Share Consolidation, and assuming no further Existing Ordinary Shares are issued between 21 June 2018 (being the last practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company's total Existing Issued Share Capital will comprise 22,384,925 New Ordinary Shares (excluding any fraction of an Existing Ordinary Share), prior to the issue of the Placing Shares and the Consideration Shares. The shares comprising the Enlarged Issued Share Capital, when issued, will rank *pari passu* in all respects with all New Ordinary Shares in issue on Admission, including the right to receive dividends and other distributions declared following Admission.

- (b) Resolution 2, which is conditional on the passing of Resolution 1 is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £1,400,000, being equal to 140,000,000 New Ordinary Shares (i.e. the aggregate maximum number of Placing Shares required to be issued pursuant to the Placing and Consideration Shares required to be issued pursuant to the Minto Acquisition and a degree of headroom should, for any reason, the Placing be extended beyond the anticipated US\$40,000,000);
- (c) Resolution 3, which is conditional on the passing of Resolution 2, is a special resolution to authorise the Directors to issue and allot equity securities up to an aggregate nominal value of £1,400,000, being approximately equal to 140,000,000 New Ordinary Shares, pursuant to the Placing and the Minto Acquisition on a non-pre-emptive basis;
- (d) Resolution 4, which is conditional upon the Placing and the Minto Acquisition completing in accordance with their terms, is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £1,069,000, being equal to approximately two thirds of the anticipated Enlarged Issued Share Capital;
- (e) Resolution 5, which is conditional upon the Placing and the Minto Acquisition completing in accordance with their terms, is a special resolution to authorise the Directors to issue and allot equity securities on a non-pre-emptive basis up to an aggregate nominal value of £324,000, being equal to approximately 20 per cent. of the anticipated Enlarged Issued Share Capital;

To the extent the number of Placing Shares to be issued in the Placing is less than anticipated, the Enlarged Issued Share Capital following Admission will be reduced, such that the authorities requested pursuant to resolutions 4 and 5 will be in excess of two thirds and 20 per cent. of the Enlarged Issued Share Capital, respectively. Accordingly, and for the

avoidance of doubt, the Directors hereby confirm that the Company will not issue shares in excess of the stated thresholds of two thirds of the Enlarged Share Capital in respect of resolution 4, and 20 per cent. of the Enlarged Share Capital in respect of resolution 5.

- (f) Resolution 6 is an ordinary resolution to buy-back the existing Deferred Shares;

The Deferred Shares were created due to the earlier losses of capital which had arisen on the Company's activities prior to it becoming an investment company. The Board can see no reason for the Deferred Shares to remain on the balance sheet and recommends that the Deferred Shares be purchased by the Company and cancelled (the "Buy-Back"). The Deferred Shares have no economic value, and do not carry any voting rights.

Under the provisions of the Companies Act, a public limited company may not fund the purchase of its shares except out of its distributable reserves or the proceeds of a fresh issue of shares made solely for the purpose of such buy-back. The Company has no distributable reserves with which to fund the Buy-Back and therefore it is proposed that the Buy-Back is funded out of the proceeds of a new issue of one New Ordinary Share at a price of £10.00.

The Buy-Back is conditional upon Shareholder approval. At the General Meeting, Shareholders will be asked to approve, if thought fit, the Buy-Back pursuant to Resolution 6.

Under the provisions of the Articles, the Company has the power to buy-back all the existing Deferred Shares for £1 in aggregate. In addition, the Company has the power to appoint anyone to sign the Buy-Back Agreement on behalf of all the holders of the existing Deferred Shares and the Company proposes that any one of its Directors be authorised to carry out this function.

- (g) Resolution 7, which is conditional upon the Placing and the Minto Acquisition completing in accordance with their terms, is a special resolution to approve a capital reduction;

The Board believes it is an appropriate time to carry out a rationalisation of certain capital and reserves accounts standing to the Company's balance sheet. Accordingly, approval is being sought to carry out a reduction of the Company's capital by way of the cancellation of the whole of the amount standing to the credit of the Company's share premium account and the capital redemption reserve (which will arise on the cancellation of the Deferred Shares, effected pursuant to Resolution 6) which will eliminate a substantial proportion of the current deficit position and, will thus create distributable reserves. This will allow the Company to be able to declare dividends in the future (subject to available cash) subject to the Directors' decision to do so.

As at 31 December 2017, there was US\$2.902m standing to the credit of the Company's share premium account and a capital redemption reserve on cancellation of the Deferred Shares of US\$972,300 will arise on the cancellation of the Deferred Shares. Both reserves are proposed to be cancelled in full (including any increase since 31 December 2017). As at 31 December 2017, the retained earnings of the Company were negative to the extent of US\$2.203m. The effect of the capital reduction will be to extinguish a substantial amount of this negative amount and create a *pro forma* positive retained earnings position.

In addition to the approval by the Shareholders of Resolution 7, the capital reduction requires the approval of the High Court. Accordingly, following approval of the capital reduction by Shareholders, an application will be made to the High Court in order to confirm and approve the capital reduction.

In seeking the High Court's approval of the capital reduction, the High Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the capital reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the capital reduction, the provision by the Company to the High Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or the giving of alternative undertakings to protect creditors. The Company currently owes minimal sums to its creditors, consisting of general trade creditors. Where appropriate the Company may seek consent or acquiescence from certain creditors and will seek to give appropriate undertakings to the High Court to protect all other remaining creditors.

It is anticipated that the capital reduction will become effective in the third quarter of 2018, following the necessary registration of the Court Order at Companies House.

The capital reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The Company has no current intention of distributing the reserves created by the capital reduction.

The Board reserves the right to abandon or to discontinue (in whole or in part) any application to the High Court in the event that the Board considers that the terms on which the capital reduction would be (or would be likely to be) confirmed by the High Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and are not aware of any issue that might prevent the Company from being able to satisfy the High Court that, as at the date (if any) on which the court order relating to the capital reduction and the statement of capital in respect of the capital reduction have both been registered by the Registrar of Companies at Companies House and the capital reduction therefore becomes effective, the Company's creditors will either consent to the capital reduction or be sufficiently protected.

Following the implementation of the capital reduction, there will be no change in the number of New Ordinary Shares in issue. No new share certificates will be issued as a result of the capital reduction.

The capital reduction will not affect any outstanding options and awards over the Company's shares granted under option schemes or share plans.

3. Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete, sign and return the Form of Proxy by post or by hand to the Company's Registrars, Link Asset Services Limited, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom, as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 12 July 2018. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they wish to do so.

4. Recommendation

The Directors are of the opinion that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 20,781,250 Existing Ordinary Shares, representing approximately 9.78 per cent. of the Existing Issued Share Capital.

If the Resolutions are not passed the Share Consolidation, the Placing and the Minto Acquisition will not proceed and Admission will not take place. The Company's suspension will be lifted with the Existing Ordinary Shares being capable of being traded, however liquidity may be extremely limited in such circumstances. In such circumstances, absent a viable alternative proposal it is almost certain that the Directors will need to put immediate plans to Shareholders to liquidate the Company and return remaining cash resources (which may be limited) to Shareholders.

Yours faithfully,

Frank McAllister
Non-Executive Chairman

DEFINITIONS

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

“Admission”	the admission of the Enlarged Ordinary Share Capital to Standard Listing and to trading on the Main Market of the London Stock Exchange.
“Articles”	the articles of association of the Company in force from time to time.
“Board”	the board of Directors from time to time.
“Business Day”	a day other than a Saturday, Sunday or public holiday in England.
“Buy-Back”	the Company’s plan to buy-back and cancel the Deferred Shares.
“Buy-Back Agreement”	the buy-back agreement between the Company and Cooley Services Limited (as holder of the Deferred Shares) pursuant to which the Company will buy-back all of the Deferred Shares for the aggregate sum of £1.00 pursuant to the Buy-Back.
“Capstone”	Capstone Mining Corp.
“Consideration Shares”	New Ordinary Shares to be issued to Capstone pursuant to the Minto Acquisition representing 9.9% of the Enlarged Issued Share Capital.
“Companies Act”	the Companies Act 2006.
“Company” or “Pembridge”	Pembridge Resources plc and its subsidiaries and subsidiary undertakings from time to time.
“CREST”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
“Deferred Shares”	means the deferred shares of nominal value 0.9 pence each in the capital of the Company.
“Directors”	the directors of the Company, from time to time.
“Enlarged Group”	the Group following the completion of the Minto Acquisition and Admission.
“Enlarged Issued Share Capital”	the Existing Ordinary Shares following the Share Consolidation, the Consideration Shares and the Placing Shares.
“Existing Issued Share Capital”	the Existing Ordinary Shares in issue as at the date of this document.
“Existing Ordinary Shares”	223,849,257 ordinary shares of nominal value 0.1 pence each in the capital of the Company in issue as at the date of this document.
“FCA”	the United Kingdom Financial Conduct Authority.
“FSMA”	the Financial Services and Markets Act 2000.
“General Meeting”	the general meeting to be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom on 16 July 2018 at 11:00 a.m. in which the Resolutions are to be proposed.
“Group”	the Company and its subsidiaries, from time to time.
“ISIN”	International Securities Identification Number.
“LEI”	legal entity identifier.
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A of FSMA.
“London Stock Exchange”	London Stock Exchange plc.

“Main Market”	the main market for listed securities for the London Stock Exchange.
“Minto”	Minto Explorations Limited.
“Minto Acquisition”	the acquisition of Minto by the Company’s wholly owned subsidiary Minotaur Acquisition Limited pursuant to the Minto Acquisition Agreement.
“Minto Acquisition Agreement”	the conditional agreement between the Company and Capstone dated 14 February 2018 for the sale and purchase of Minto.
“New Ordinary Shares”	ordinary shares of 1 pence each in the issued share capital of the Company.
“Notice”	the notice of the General Meeting set out at the end of this document.
“Official List”	the Official List of the FCA.
“Placing”	the conditional placing by the Company’s appointed bookrunners of the Placing Shares with investors.
“Placing Shares”	New Ordinary Shares to be allotted and issued in connection with the Placing.
“Registrar”	Link Asset Services Limited or any other registrar appointed by the Company from time to time.
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice.
“SEDOL”	Stock Exchange Daily Official List.
“Shareholder”	a person who is a registered as holder of the Existing Ordinary Shares or the New Ordinary Shares (as the case may be) from time to time.
“Standard Listing”	a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.
“TIDM”	Tradeable Instrument Display Mnemonic.
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

References to a “company” in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender. For the purpose of this document, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

NOTICE OF GENERAL MEETING



PEMBROKE RESOURCES PLC

(Incorporated and registered in England & Wales with registered number 07352056)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Pembroke Resources plc (the "Company") will be held at the offices of Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom at 11.00 a.m. on 16 July 2018 for the purposes of considering and, if thought fit, passing the following resolutions which will put to the meeting of which resolutions 1, 2, 4 and 6 will be proposed as ordinary resolutions and resolutions 3, 5 and 7 will be proposed as special resolutions. Defined terms used but not defined herein shall have the meaning given to them in the Company's circular dated 22 June 2018, of which this notice of general meeting forms a part and which is available for inspection on the Company's website and its registered office.

ORDINARY RESOLUTIONS

- 1 That every 10 ordinary shares of nominal value 0.1 pence each be and are hereby consolidated into one new ordinary share of nominal value 1 pence each and the directors of the Company (the "Directors") be authorised to deal with any fractional entitlements arising as they see fit.
- 2 That subject to and conditional upon the passing of resolution 1, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Companies Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into such shares (all of which transactions are referred to hereafter as an allotment of "relevant securities") up to an aggregate amount of £1,400,000 in connection with the Minto Acquisition and the Placing. The authority conferred by this resolution shall expire three months after the date of the General Meeting, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

SPECIAL RESOLUTION

- 3 That, subject to and conditionally upon the passing of resolution 2, the Directors are empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 2 up to an aggregate amount of £1,400,000, as if section 561 of the Companies Act did not apply to any such allotment. This power:
 - (a) is subject to the continuance of the authority conferred by resolution 2, and shall expire three months after the date of the General Meeting, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied; and
 - (b) is limited to the allotment of relevant equity securities for cash pursuant to any part of the Minto Acquisition and the Placing.

ORDINARY RESOLUTION

- 4 That conditional upon the completion of the Placing and the Minto Acquisition (each as defined in the circular of which this notice forms part), in substitution for all powers granted at the Company's annual general meeting held on 1 June 2018 (the "2018 AGM") but in addition to the power granted by resolution 2 above, for the period ending on the date of the

Company's next annual general meeting or 15 months after the passing of this resolution, whichever is the earlier, the authority and power conferred on the Directors by article 8 of the Company's articles of association to allot relevant securities up to an aggregate nominal amount equal to the section 551 amount of £1,069,000 representing the anticipated aggregate nominal value of two thirds of the ordinary shares, provided that in relation to any allotment of relevant securities in excess of £534,500, representing the aggregate nominal value of one third of the ordinary shares, such authority shall only be used if the relevant securities are equity securities and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in resolution 3, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTION

- 5 That conditional upon the completion of the Placing and the Minto Acquisition (each as defined in the circular of which this notice forms part) and subject to and conditionally upon the passing of resolution 4, in substitution for all powers granted at the 2018 AGM but in addition to the power granted by resolution 3, the Directors are empowered pursuant to section 570 of the Companies Act to allot equity securities for cash pursuant to the authority conferred by resolution 4 as if section 561 of the Companies Act did not apply to any such allotment. This power:
- (a) subject to the continuance of the authority conferred by resolution 4, expires 15 months after the date of the passing of this resolution 5 or at the conclusion of the Company's next annual general meeting following the passing of this resolution 5, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
 - (b) is limited to:
 - (i) the allotment of relevant equity securities pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme, which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with:
 - (a) fractional entitlements;
 - (b) legal or practical problems under the laws of any overseas territory;
 - (c) the requirements of any regulatory body or stock exchange in any territory;
 - (d) directions from any holders of ordinary shares or other persons to deal in some other manner with their respective entitlements; or
 - (e) any other matter whatever, which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot relevant equity securities not taken up, to any person as they may think fit; and
 - (ii) the allotment of relevant equity securities for cash otherwise than pursuant to subparagraphs (i) and (ii) up to an aggregate maximum nominal amount of £324,000 which represents 20 per cent. of Company's enlarged issued share capital following Admission.

ORDINARY RESOLUTION

- 6 That the terms of the Buy-Back Agreement (as available for inspection on the Company's website and at its registered office) be and is hereby approved.

SPECIAL RESOLUTION

- 7 That, conditional upon the completion of the Placing and the Minto Acquisition (each as defined in the circular of which this notice forms part), the share premium account and the capital redemption reserve be cancelled.

Registered office:

Suite A, 2 Honduras Street London EC1Y 0TH
United Kingdom

BY ORDER OF THE BOARD

Company Secretary
Pembridge Resources plc
22 June 2018

Explanatory notes as to the proxy, voting and attendance procedures at the General Meeting

1. The holders of ordinary shares in the capital of the Company are entitled to attend the General Meeting and are entitled to vote. A member entitled to attend and vote may appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. The Company are no longer sending paper forms of proxy in furtherance of our “going paperless” strategy. Shareholders can complete the online form of proxy by logging onto www.signalshares.com. Registering your vote electronically is entirely secure and ensures the privacy of your personal information. Shareholders can also request a hard copy paper from Link Asset Services Limited (see note 17) and return it to them at the address shown on the form. All proxy instructions must be completed and/or returned, together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is logged or received by the Company’s registrars, Link Asset Services Limited, by 11.00 a.m. on 12 July 2018 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Returning a completed form of proxy will not preclude a member from attending the meeting and voting in person.
3. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “Nominated Person”) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in paragraphs 1 and 2 can only be exercised by shareholders of the Company.
4. To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company’s register of members at close of business on 16 July 2018 (or, in the event of an adjournment, at close of business, on the date which is two days before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 21 June 2018, the Company’s issued share capital consists of 223,849,257 ordinary shares of 0.1 pence each, carrying one vote each. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at 21 June 2018 are 223,849,257.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the issuer’s agent (ID RA10) by 11.00 a.m. on 12 July 2018 (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertified Securities Regulations 2001.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. Under section 527 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
12. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holders.
13. Any member holding ordinary shares attending the General Meeting has the right to ask questions. The Company must answer any such questions relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at www.pembridgeresources.com/investors/circulars1.
15. Shareholders may not use an electronic address provided in either this notice of General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

16. The following documents will be available for inspection at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the General Meeting and at the place of the General Meeting for 15 minutes prior to and during the meeting:
 - (a) copies of all service agreements under which Directors of the Company are employed by the Company or any subsidiary; and
 - (b) a copy of the terms of appointment of the non-executive Directors of the Company.
17. The Directors have determined that all of the resolutions to be put to a vote at the General Meeting will be decided on a poll.
18. If a Shareholder requires a paper proxy form or have any questions concerning how to register and vote electronically please contact Link Asset Services Limited on 0871 664 0300, from overseas call +44(0)371 664 0300, calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate.

