

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN.

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled “Risk Factors” set out in Part 2 of this document.

If you sell or transfer or have sold or otherwise transferred all of your Shares prior to the Ex-entitlement Date, please send this document and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom you have sold or transferred your Shares for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Shares on or before the Ex-entitlement Date, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). Neither the Placing, nor the Subscription, nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation together with the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on the AIM market of the London Stock Exchange (“Admission”). The New Shares will not be admitted to trading on any other investment exchange save for the New Shares will be admitted to trading on OTCQX market after being admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares will commence on AIM on 26 March 2021. The Shares will, when issued, rank *pari passu* in all respects with the Existing Shares.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser.

The Directors, whose names appear on page 15 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PHOENIX COPPER LIMITED

(incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with registration number 1791533)

Placing and Subscription of 47 million New Shares at 35 pence per Share
Open Offer of up to 5,567,518 New Shares at 35 pence per Share
and
Notice of General Meeting

This document should be read as whole. Your attention is drawn, in particular, to the letter from the Chairman of Phoenix Copper Limited set out in Part 1 of this document which provides details of the Fundraising and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below, and to the Risk Factors in Part 2 of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Notice of a General Meeting of Phoenix Copper Limited, to be held by webinar at 2.00 p.m. on 25 March 2021, is set out at the end of this document. In light of the COVID-19 pandemic, Shareholders are urged to exercise their votes by submitting their Form of Proxy and appointing the Chairman of the General Meeting as their proxy. **Any Shareholder who wishes to attend the webinar should email Marcus Edwards-Jones at marcus.edwards-jones@pgmining.com who will arrange for access to be granted.**

Voting in person at the Meeting will not be possible, as to allow attendance of the meeting person would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. A Form of Proxy or a Form of Instruction should be completed instead and returned to the Registrars. Members are also entitled to vote online at www.investorcentre.co.uk/eproxy or via the CREST electronic service.

The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by not later than 2.00 p.m. on 23 March 2021 (or in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The accompanying Form of Instruction for holders of Depositary Interests for use at the Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by not later than 2.00 p.m. on 22 March 2021 (or in the case of an adjournment of the General Meeting, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

The Company will not be accepting applications under the Open Offer from Non-CREST Shareholders.

Applications under the Open Offer may only be made by the Qualifying CREST Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim arising out of the sale or transfer of Shares prior to the date on which the relevant Shares are marked "ex" for entitlement by the London Stock Exchange.

SP Angel Corporate Finance LLP ("**SP Angel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company as nominated adviser and no-one else in connection with the Fundraising. SP Angel will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matter referred to herein. SP Angel has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by SP Angel nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. SP Angel expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Brandon Hill Capital Limited ("**Brandon Hill**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company as joint broker and no-one else in connection with the Fundraising. Brandon Hill will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matter referred to herein. Brandon Hill has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Brandon Hill nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. Brandon Hill expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

WH Ireland Limited ("**WH Ireland**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company as joint broker and no-one else in connection with the Fundraising. WH Ireland will not regard any other person

(whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matter referred to herein. WH Ireland has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WH Ireland nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. WH Ireland expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company as joint broker and no-one else in connection with the Fundraising. Panmure Gordon will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or any other matter referred to herein. Panmure Gordon has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Panmure Gordon nor does it make any representation or warranty, express or implied, for the accuracy of any information or opinion contained in this document or for the omission of any information. Panmure Gordon expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Notice to overseas persons

The distribution of this document, the Form of Proxy and the Form of Instruction in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is for information purposes only. The Existing Shares and the New Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), nor with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares are being offered outside of the United States in “offshore transactions” pursuant to Regulation S under the US Securities Act and none of the New Shares or the Open Offer Entitlement may be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Shares to any person with a registered address, or who is resident or located in, the United States, and there will be no public offer of New Shares in the United States. Neither the Existing Shares nor the New Shares have been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The New Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or

from Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a **“Restricted Jurisdiction”**) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction.

This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Shares to any person in a Restricted Jurisdiction and this document is not for distribution in, into or from a Restricted Jurisdiction.

CONTENTS

Heading	Page
KEY STATISTICS	7
PLACING AND SUBSCRIPTION STATISTICS	7
OPEN OFFER STATISTICS	7
OVERALL FUNDRAISING STATISTICS	7
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
DEFINITIONS	9
DIRECTORS, SECRETARY AND ADVISERS	15
PART 1 - LETTER FROM THE CHAIRMAN	16
PART 2 - RISK FACTORS	23
PART 3 - QUESTIONS AND ANSWERS ON PLACING AND OPENING OFFER	32
PART 4 - TERMS AND CONDITIONS OF THE OPEN OFFER	36
NOTICE OF GENERAL MEETING	47

KEY STATISTICS

Number of Existing Shares in issue at the date of this document (excluding treasury shares)	63,639,702
Issue Price for each New Share	35 pence

PLACING AND SUBSCRIPTION STATISTICS

Number of Placing Shares	35,129,991
Number of Subscription Shares	11,870,009
Placing Shares and Subscription Shares as a percentage of Existing Shares	73.9%
Number of Shares in issue following Admission ⁽¹⁾	110,639,702
Placing Shares and Subscription Shares as a percentage of Enlarged Share Capital ⁽¹⁾	42.5%
Estimated proceeds of the Placing and Subscription to be received by the Company net of expenses relating to the Placing and Subscription	£15.5 million

OPEN OFFER STATISTICS

Maximum number of Open Offer Shares to be offered pursuant to the Open Offer ⁽²⁾	5,567,518
Open Offer Shares as a percentage of Existing Shares ⁽²⁾	8.7%
Open Offer Shares as a percentage of Enlarged Share Capital ⁽²⁾	4.8%

OVERALL FUNDRAISING STATISTICS

Enlarged Share Capital immediately following completion of the Fundraising ⁽²⁾	116,207,220
New Shares as a percentage of the Enlarged Share Capital ⁽²⁾	45.2%
Gross proceeds of the Fundraising ⁽²⁾	£18.4 million
Estimated net proceeds of the Fundraising ⁽²⁾	£17.4 million
Market capitalisation at Issue Price immediately following completion of the Fundraising ⁽²⁾	£40.7 million
ISIN –Shares	VGG7060R1139
ISIN – Open Offer Basic Entitlements	VGG7060R1212
SEDOL – Open Offer Basic Entitlements	BMCDFK5
ISIN – Open Offer Excess Entitlements	VGG7060R1394
SEDOL – Open Offer Excess Entitlements	BMCDFL6

(1) Assuming no further issue of Shares prior to the issue of the New Shares and excluding any issue of Open Offer Shares.

(2) Assuming no further issue of Shares prior to the issue of the New Shares and full take up of the Open Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Fundraising		7.00 a.m. on 5 March 2021
Record Date for entitlements under the Open Offer		6.00 p.m. on 5 March 2021
Ex-entitlement Date of the Open Offer		8.00 a.m. on 9 March 2021
Posting of this document, Form of Proxy and Form of Instruction		9 March 2021
Basic Entitlements and Excess Entitlements credited to stock accounts in CREST for Qualifying CREST Shareholders		10 March 2021
Latest time and date for receipt of Forms of Instruction		2.00 p.m. on 22 March 2021
Latest time and date for receipt of Forms of Proxy		2.00 p.m. on 23 March 2021
Latest time and date for settlement of relevant CREST instructions		11.00 a.m. on 24 March 2021
Time and date of General Meeting		2.00 p.m. on 25 March 2021
Announcement of the results of the General Meeting and Open Offer		25 March 2021
Admission to trading on AIM and commencement of dealings in Placing Shares, Subscription Shares and Open Offer Shares		8.00 a.m. on 26 March 2021
CREST accounts to be credited for Placing Shares, Subscription Shares and Open Offer Shares to be held in uncertificated form		26 March 2021

- (1) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.
- (2) All of the above times, and other time references in this document, refer to UK time.

In order to subscribe for Open Offer Shares under the Open Offer, Qualifying CREST Shareholders will need to follow the procedure set out in Part 4 of this document.

If you have any queries please contact Computershare on 0370 707 4040. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:-

“2020 AGM”	the annual general meeting of the Company held on 30 April 2020
“Act”	the BVI Companies Act 2004 (as amended)
“Admission”	in respect of the Placing Shares and Subscription Shares means admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules, and in respect of the Open Offer Shares means admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
“Applicant”	a Qualifying Shareholder or a person by virtue of a bona fide market claim who lodges a relevant CREST instruction under the Open Offer
“Basic Entitlement(s)”	the pro rata entitlement for Qualifying CREST Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part 4 of this document
“Board” or “Directors”	the board of directors of the Company, whose names are set out at page 15 of this document
“Brandon Hill”	Brandon Hill Capital Limited, a Joint Broker of the Company
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London and the British Virgin Islands
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST
“Closing Price”	the closing middle market quotation of a Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Company” or “Phoenix”	Phoenix Copper Limited, a company incorporated in the BVI with company number 1791533
“Computershare”	Computershare Investor Services (BVI) Limited
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations)
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear

“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“Deed Poll”	the deed poll executed on 3 May 2017 by the Depositary in relation to the issue of DIs by the Depositary
“Depositary”	Computershare Investor Services PLC
“DIs”	uncertificated depositary interests issued by the Depositary and representing Shares in the Company, pursuant to the Deed Poll
“Empire Mine”	the mine located in Custer County, Idaho, USA
“Enlarged Share Capital”	the issued share capital of the Company following Admission, as enlarged by the New Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying CREST Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this document
“Excess Entitlement(s)”	Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying CREST Shareholder pursuant to the Open Offer as described in Part 4 of this document
“Excess Shares”	the Open Offer Shares or Depositary Interests for which Qualifying CREST Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
“Ex-entitlement Date”	the date on which the Existing Shares are marked ‘ex’ for entitlement under the Open Offer being 9 March 2021

“Existing Shares”	the 63,639,702 Shares (excluding treasury shares) or Depositary Interests (as the context permits) in issue at the date of this document
“ExGen”	ExGen Resources Inc., a body corporate incorporated under the laws of the Province of Alberta, Canada, whose registered office is 1240-1140 West Pender Street Vancouver, British Columbia, Canada, and which is admitted to trading on TSX-V
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing, the Subscription and Open Offer
“General Meeting”	the general meeting of the Company convened for 2.00 p.m. on 25 March 2021 at which the Resolutions will be proposed, notice of which is set out at the end of this document
“Group”	the Company and its Subsidiaries from time to time
“Honolulu”	Honolulu Copper Corporation, a Utah corporation, whose registered address is 2927 Mokumoa Street, Honolulu, HI 96819, United States of America
“ISIN”	International Securities Identification Number
“Issue Price”	35 pence per New Share
“Joint Brokers”	Brandon Hill, WH Ireland and Panmure Gordon
“Konnex”	Konnex Resources Inc., a British Columbia corporation whose registered address is Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7, Canada
“London Stock Exchange”	London Stock Exchange plc
“Mackay”	Mackay LLC, a Nevada limited liability company, whose registered address is 2533 N Carson Street, Carson City, Nevada NV89706, United States of America
“Market Abuse Regulation”	the UK version of the Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
“Member account ID”	the identification code or number attached to any member account in CREST
“Mining Claims”	the Idaho USA mining claims which from time to time comprise the Empire Mine

“Money Laundering Regulations”	the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019
“New Shares”	up to 52,567,518 new Shares or Depositary Interests (as the context permits) to be issued pursuant to the Fundraising (being the Placing Shares, the Subscription Shares and the Open Offer Shares)
“Non-CREST Shareholders”	Shareholders holding Existing Shares which, on the register of members of the Company on the Record Date, are in certificated form
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Open Offer”	the conditional invitation to Qualifying CREST Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in this document
“Open Offer Entitlements”	entitlements for Qualifying CREST Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement
“Open Offer Shares”	up to 5,567,518 New Shares or Depositary Interests (as the context permits) to be issued pursuant to the Open Offer
“ordinary resolution”	means a resolution of the Shareholders by a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted;
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom
“Panmure Gordon”	Panmure Gordon (UK) Limited, a Joint Broker of the Company
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“PDMR”	A person discharging managerial responsibilities as defined in article 3(1)(25) of the Market Abuse Regulation
“Placees”	any person who has agreed to subscribe for Placing Shares
“Placing”	the proposed placing by the Company of the Placing Shares at the Issue Price
“Placing and Open Offer Agreement”	the conditional agreement dated 5 March 2021 between the Company, Brandon Hill, WH Ireland and Panmure Gordon in connection with the Fundraising, further details of which are set out in this document

“Placing Shares”	the 35,129,991 New Shares conditionally subscribed for in accordance with the terms of the Placing and Open Offer Agreement
“Plan of Operations”	the detailed project documentation submitted to the relevant US authorities for the purposes of obtaining final permitting (a Record of Decision) for the project to proceed;
“Prospectus Regulation”	the UK version of the EU Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
“Prospectus Regulation Rules”	the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Shares which, on the register of members of the Company on the Record Date, are in uncertificated form in CREST by way of Depositary Interests
“Qualifying Shareholders”	holders of Existing Shares or Depositary Interests other than Shareholders with registered addresses, or who are citizens or residents of, or incorporated in a Restricted Jurisdiction, whose names appear on the register of members of the Company on the Record Date as holders of Existing Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this document
“Receiving Agent”	Computershare Investor Services PLC or Computershare
“Record Date”	6.00 p.m. on 5 March 2021
“Registrar”	Computershare Investor Services (BVI) Limited or Computershare
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Resolutions”	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing, Subscription or Open Offer would breach any applicable law
“Shareholder”	a holder of Shares or Depositary Interests (as the context permits)
“Shares”	the shares of no par value in the share capital of the Company

“SP Angel” or “Nominated Adviser”	SP Angel Corporate Finance LLP, the Company’s Nominated Adviser
“special resolution”	a resolution of the Shareholders approved by a 75 per cent. majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted;
“Subscribers”	all of the Directors of the company and certain other existing and new Shareholders
“Subscription”	the conditional subscription by the Subscribers for the Subscription Shares
“Subscription Letters”	the subscription letters made between the Company and each of the Subscribers
“Subscription Shares”	the 11,870,009 New Shares conditionally subscribed for by the Subscribers at the Issue Price that will be allotted and issued to the Subscribers subject to, <i>inter alia</i> , the passing of the Resolutions and Admission
“Subsidiary”	has the meaning given to it in section 1159 of the UK Companies Act 2006
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Prospectus Amendment Regulations 2019”	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234
“uncertificated” or in “uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Securities Act”	the United States Securities Act of 1933
“USE”	unmatched stock event
"WH Ireland"	WH Ireland Limited, a Joint Broker of the Company

DIRECTORS, SECRETARY AND ADVISERS

Directors	Marcus Edwards-Jones	<i>Executive Chairman</i>
	Ryan McDermott	<i>Chief Executive Officer</i>
	Richard Wilkins	<i>Chief Financial Officer</i>
	Roger Turner	<i>Chief Technical Officer and Non-Executive Director</i>
	Dennis Thomas	<i>Non-Executive Director</i>
	Andre Cohen	<i>Non-Executive Director</i>
	Jason Riley	<i>Non-Executive Director</i>
Company Secretary	Richard Wilkins	
Registered Office	OMC Chambers Wickhams Cay 1 Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
Joint Brokers	Brandon Hill Capital Limited 152-160 City Road London EC1V 2NX	
	WH Ireland Limited 24 Martin Lane London EC4R 0DR	
	Panmure Gordon (UK) Limited 1 New Change London EC4M 9AF	
Legal advisers to the Nominated Adviser and Joint Brokers	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	
Legal advisers to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU	
UK Receiving Agent and Registrar	Computershare Investor Services (BVI) Limited The Pavilions Bridgwater Road Bristol BS99 6ZY	

Part 1

LETTER FROM THE CHAIRMAN

PHOENIX COPPER LIMITED

(incorporated in the British Virgin Islands with registration number 1791533)

Directors:

Marcus Edwards-Jones (*Executive Chairman*)
Ryan McDermott (*Chief Executive Officer*)
Richard Wilkins (*Chief Financial Officer*)
Roger Turner (*Non-Executive Director*)
Dennis Thomas (*Non-Executive Director*)
Andre Cohen (*Non-Executive Director*)
Jason Riley (*Non-Executive Director*)

Registered Office:

OMC Chambers
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

9 March 2021

Dear Shareholder

**Placing and Subscription of 47 million New Shares at 35 pence per Share
Open Offer of up to 5,567,518 New Shares at 35 pence per Share**

and

Notice of General Meeting

1. Introduction

On 5 March 2021, the Board announced a conditional Placing of 35,129,991 Placing Shares at 35 pence each and a Subscription of 11,870,009 Subscription Shares also at 35 pence each to raise £16.45 million in aggregate before expenses. The Issue Price represents a discount of 14.6 per cent. to the Closing Price on 4 March 2021.

In addition, in order to provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the proposed issue of New Shares, the Company is providing all Qualifying CREST Shareholders with the opportunity to subscribe for an aggregate of up to 5,567,518 Open Offer Shares to raise up to £1,948,631 (before expenses), on the basis of 1 Open Offer Shares for every 10 Existing Shares held by Qualifying CREST Shareholders on the Record Date, at 35 pence per Share. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Placing Shares and Subscription Shares are not subject to clawback and are not part of the Open Offer. Shareholders who participate in the Subscription have agreed not to participate in the Open Offer.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting, which is being convened for 2.00 p.m. on 25 March 2021. Application will be made to the London Stock Exchange for Admission of the New Shares. It is expected that Admission of the New Shares will become effective and that dealings in the New Shares will commence at 8.00 a.m. on 26 March 2021 (being the Business Day following the General Meeting).

If the conditions relating to the issue of the Placing Shares are not satisfied, or the Placing and Open Offer Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Company will not receive the related placing monies. In this scenario, the Open Offer and Subscription will similarly not proceed.

The purpose of this document is to provide Shareholders with information regarding the Fundraising, and to convene a General Meeting at which the Resolutions seeking Shareholder authority for the issue of the New Shares will be put to the Shareholders. If the Resolutions are not passed, the Company will be unable to issue the New Shares.

Further information about the Fundraising and the Company's current trading and prospects is set out below.

You will find set out at the end of this document the Notice of General Meeting, to be held by webinar at 2.00 p.m. on 25 March 2021, at which the Resolutions will be proposed in the case of Resolution 1 as an ordinary resolution and in the case of Resolution 2 as a special resolution. Any Shareholder who wishes to attend the webinar should email Marcus Edwards-Jones at marcus.edwards-jones@pgmining.com who will arrange for access to be granted.

Voting in person at the General Meeting will not be possible, as to allow attendance of the meeting person would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. A Form of Proxy or a Form of Instruction should be completed instead and returned to the Registrars. Members are also entitled to vote online at www.investorcentre.co.uk/eproxy or via the CREST electronic service.

2. Purpose of the Fundraising and Use of Proceeds

On 16 February 2021 the Company announced the results of the updated economic model on the Empire Mine open pit 'starter' project to produce copper and zinc, commencing in late 2022, adding gold and silver in the fourth year of operations. On 22 February 2021 the Company announced it had drawn down on a £2 million loan facility to accelerate development of the open pit project, including the submission of the Plan of Operations as soon as possible, in order to commence the final stages of construction permitting. The open pit project contains measured and indicated resources with a value of some US\$1.4 billion, and the base case economic model generates net revenue of almost US\$800 million and an EBITDA of over US\$300 million over an initial 10 year project life, at a copper price of \$3.60 / lb, including over US\$40 million of post-tax cash in the first year of operations. At the current copper price these numbers increase significantly. The Company intends to finance the pre-production capital expenditure primarily through debt.

This Fundraising will be used to continue the development of the open pit project whilst the Company negotiates the terms of the pre-production finance, and, if required, will form the equity portion of any such finance. Specifically the funds will be used for ongoing mine optimisation and pre-construction engineering, ongoing process engineering and metallurgical test work, and the preparation of the Plan of Operations and related reclamation plan.

The Company also intends to pursue ongoing exploration at both the Red Star high grade silver- lead deposit just north of the Empire Mine open pit area, and the recently staked Navarre Creek gold project, which geologically has similarities to the volcanic hosted gold deposits on the Carlin trend in Nevada. This ongoing exploration will include magnetic surveys and geochemical work on both properties, as well as drilling programmes on both properties targeted to commence in Q3 of 2021, with a view to adding to the Company's maiden inferred resource at Red Star, and generating an initial resource at Navarre Creek. In addition the Company is planning to commence an initial drilling programme into the deeper high grade underground sulphide deposit, which was historically mined at head grades of between 6-8% copper from 1902 to 1942.

The balance of the Fundraising will be used to repay the £2 million loan facility and will also provide the Group with additional working capital.

The Directors believe the Fundraising provides the Company with a clear line of sight to production and cash flow, without the need for further equity raises in the foreseeable future. With that in mind the Directors are delighted to be able to make the Open Offer to Qualifying Crest Shareholders on the

same terms as those offered to other investors in the Fundraising, and we hope as many as possible will participate.

Principal terms of the Fundraising

The Company has conditionally placed 35,129,991 Placing Shares through a Placing at the Issue Price and 11,870,009 Subscription Shares pursuant to the Subscription at the Issue Price raising £16.45 million in aggregate (before expenses). Alongside the Placing and Subscription, the Company is making an Open Offer pursuant to which it may raise a further amount of up to £1,948,631 (before expenses) at the Issue Price.

Placing

Pursuant to the terms of the Placing and Open Offer Agreement, Brandon Hill, WH Ireland and Panmure Gordon, as agents for the Company, have conditionally agreed to use reasonable endeavours to place the Placing Shares at the Issue Price.

The Placing is conditional, *inter alia*, on the following:

- i) the Resolutions being passed at the General Meeting;
- ii) the Placing and Open Offer Agreement not being terminated prior to Admission of the Placing Shares and becoming unconditional in all respects; and
- iii) Admission of the Placing Shares having become effective on or before 8.00 a.m. on 26 March 2021 (or such later date and/or time as the Company, Brandon Hill, WH Ireland and Panmure Gordon may agree, being no later than 28 May 2021).

The Placing and Open Offer Agreement contains customary warranties given by the Company to the Joint Brokers as to matters in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has provided a customary indemnity to the Joint Brokers in respect of liabilities arising out of or in connection with the Placing and Open Offer. The Joint Brokers are entitled to terminate the Placing and Open Offer Agreement in certain circumstances prior to Admission including circumstances where any of the warranties are found not to be true or accurate or were misleading in any material respect, the failure of the Company to comply in any material respect with any of its obligations under the Placing and Open Offer Agreement, the occurrence of certain *force majeure* events or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

Application will be made for the Placing Shares to be admitted to trading on AIM subject to the passing of the Resolutions. It is expected that Admission will become effective on or around 26 March 2021 and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on or around 26 March 2021.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Placing Shares are not subject to clawback and are not part of the Open Offer. The Placing is not underwritten.

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing. The Placing is not conditional on either the Subscription or the Open Offer.

Subscription

The Subscribers have conditionally agreed to subscribe for 11,870,009 Subscription Shares in aggregate at the Issue Price. Details of the subscriptions by the PDMRs are as follows:

Name	Number of Existing Shares	Number of Subscription Shares	Total number of Shares held following Admission	Percentage of Shares on Admission*
Marcus Edwards-Jones	1,000,000	42,857	1,042,857	0.90%
Ryan McDermott	399,303	42,857	442,160	0.38%
Richard Wilkins	780,799	42,857	823,656	0.71%
Roger Turner	1,419,365	42,857	1,462,222	1.26%
Dennis Thomas	1,377,095	42,857	1,419,952	1.22%
Andre Cohen	442,809	62,857	505,666	0.44%
Jason Riley	23,333	14,286	37,619	0.03%

* Assuming full take up of the Open Offer.

The Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Shares after Admission. Completion of the Subscription is conditional upon receipt of the subscription monies by the Company, the Placing Agreement becoming unconditional in all respects (save in relation to any condition relating to the Subscription Letters becoming unconditional) and Admission. The Subscription is not conditional upon the Open Offer becoming unconditional.

The participation of the Directors (the "**Related Parties**") in the Fundraise constitutes a related party transaction in accordance with AIM Rule 13. There being no independent directors of the Fundraise, the Company's Nominated Adviser, SP Angel, considers that the terms of the Related Parties' participation in the Fundraise are fair and reasonable insofar as the Shareholders are concerned.

Open Offer

Subject to the fulfilment of the conditions set out below, Qualifying CREST Shareholders may subscribe for Open Offer Shares at the Issue Price in proportion to their holding of Existing Shares held on the Record Date. Shareholders subscribing for their full Basic Entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying CREST Shareholders under the Open Offer. The Open Offer is not underwritten.

The Open Offer is conditional, inter alia, on the following:

- i) the Resolutions being passed at the General Meeting;
- ii) the Placing and Open Offer Agreement not being terminated prior to Admission of the Placing Shares and having become unconditional in all respects; and
- iii) Admission of the Placing Shares and Open Offer Shares becoming effective on or before 8.00 a.m. on 26 March 2021 (or such later date and/or time as the Company, Brandon Hill, WH Ireland and Panmure Gordon may agree, being no later than 28 May 2021).

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will also not complete. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying CREST Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the Applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying CREST Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying CREST Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Shares for every 10 Existing Shares held by Qualifying CREST Shareholders at the Record Date

Basic Entitlements will be rounded down to the nearest whole number of Shares.

Excess Entitlement

Qualifying CREST Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying CREST Shareholders under the Open Offer) as an Excess Entitlement. Any Open Offer Shares not issued to a Qualifying CREST Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying CREST Shareholders who have applied for an Excess Entitlement at the sole and absolute discretion of the Board, provided that no Qualifying CREST Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified through CREST.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission of the Open Offer Shares. The Open Offer is not underwritten.

Qualifying CREST Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying CREST Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying CREST Shareholders who do not apply for Open Offer Shares under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for Admission of the Open Offer Shares. It is expected that Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on or around 26 March 2021 (being the Business Day following the General Meeting).

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document to such persons, is drawn to the information which appears in paragraph 4 of Part 4 of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any Restricted Jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements.

Notwithstanding the foregoing and any other provision of this document, the Company reserves the right to permit any Qualifying CREST Shareholder to apply for Open Offer Shares if the Company, in

its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part 4 of this document contains the terms and conditions of the Open Offer. If a Qualifying CREST Shareholder does not wish to apply for Open Offer Shares he or she should not send a USE message through CREST.

Non-CREST Shareholders

The Open Offer is not being made to Non-CREST Shareholders and the Company will, therefore, not be accepting applications under the Open Offer from Non-CREST Shareholders.

Qualifying CREST Shareholders

Application will be made for the Open Offer Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 10 March 2021. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no application form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 1 of Part 4 of this document. The relevant CREST instruction must have settled by no later than 11 a.m. on 24 March 2021.

3. General Meeting

The issue of the New Shares is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting of the Company. A notice convening the General Meeting to be held by webinar at 2.00 p.m. on 25 March 2021 is set out at the end of this document. **Any Shareholder who wishes to attend the webinar should email Marcus Edwards-Jones at marcus.edwards-jones@pgmining.com who will arrange for access to be granted.**

A summary and explanation of the Resolutions which will be proposed at the General Meeting to enable the issue of the New Shares is set out below.

Resolution 1 – Authority to allot the New Shares

Resolution 1 is an ordinary resolution to authorise the Directors to issue and allot the New Shares in accordance with the Company's articles of association and the Act. This authority is in addition to all existing authorities previously granted by ordinary resolutions and will expire on the date falling three months from the date of the passing of such resolution (unless renewed, varied or revoked prior to or on that date).

Resolution 2 – Disapplication of statutory pre-emption rights in relation to the New Shares

Resolution 2 is conditional on the passing of Resolution 1. Resolution 2 is a special resolution to disapply the pre-emption rights in accordance with the Company's articles of association in respect of equity securities pursuant to the authority to allot granted by Resolution 1. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a *pro rata* basis pursuant to the issue of the New Shares. This authority is in addition to all existing authorities and will expire on the date falling three months from the date of the passing of such resolution.

If the Resolutions are not passed then the Company will be unable to issue the New Shares and receive the proceeds from the Fundraising.

4. Action to be taken

In respect of the General Meeting

Voting in person at the General Meeting will not be possible, as to allow attendance of the meeting person would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. A Form of Proxy or a Form of Instruction should be completed instead and returned to the Registrars. Members are also entitled to vote online at www.investorcentre.co.uk/eproxy or via the CREST electronic service.

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting which you are requested to complete and return in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 2.00 p.m. on 23 March 2021.

Holders of Depositary Interests will find a Form of Instruction enclosed with this document for use at the General Meeting which you are requested to complete and return in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Instruction must be received by the Company's Registrars, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 2.00 p.m. on 22 March 2021.

In respect of the Open Offer

Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 1 of Part 4 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 1 of Part 4 of this document by no later than 11 a.m. on 24 March 2021.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

For those Qualifying CREST Shareholders who hold their Existing Shares in CREST through a broker's nominee account please contact your broker to instruct them that you wish to participate in the Open Offer.

5. Recommendation

The Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as those Directors who hold Shares intend to do in respect of their own beneficial holdings amounting, in aggregate, to 5,442,704 Shares and representing approximately 8.6 per cent. of the Existing Shares.

If the Resolutions are not passed then the Company will be unable to issue the New Shares and receive the proceeds from the Fundraising.

Yours faithfully,

Marcus Edwards-Jones
Executive Chairman

Part 2

RISK FACTORS

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

The following risk factors are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business, financial condition and results of operations.

An investment in the Company may not be suitable for all recipients of this document. Qualifying CREST Shareholders are advised to consult an independent financial adviser duly authorised under FSMA who specialises in advising on the acquisition of shares and other securities before making a decision to invest.

It should be noted that the Company is relying on an exemption from issuing a prospectus in section 86 and paragraph 9 of Schedule 11A of the FSMA (as amended) resulting in this document not being considered to be a prospectus. Consequently, this document does not include all information that an investor would receive if it were a prospectus.

References to the Company are also deemed to include, where appropriate, each member of the Group.

GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

RISKS RELATING TO THE GROUP AND ITS BUSINESS

Competition

The mining industry can be competitive. The Group faces potential competition from other mining companies in connection with the acquisition of mineral properties, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Group which may give them a competitive advantage.

In addition, actual or potential competitors may be strengthened through the acquisition of additional assets which could adversely affect the Group's ability to acquire suitable additional properties in the future. The Group's success will depend on its ability to develop the Empire Mine and in addition, select and acquire exploration and development rights on properties and there can be no assurance that the Group will continue to be able to compete successfully with its rivals.

Dependence on key personnel

The Group has a small management team and the loss of a key individual could have an adverse effect on the future of the Group's business or cause delay in the plans of the Group.

The Group's future success will also depend in large part upon its ability to attract and retain appropriate personnel. There can be no assurance that the Group will be successful in attracting and retaining such personnel and an inability to do so could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

Workforce and labour risks

Certain of the Group's operations may be carried out under potentially hazardous conditions. Whilst the Group intends to operate in accordance with relevant health and safety regulations and requirements, the Group remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be uninsurable or beyond the Group's control.

The Group may be unable to source personnel and equipment to meet its objectives, which could affect the Group's development schedule and financial position.

The Group's operations may be affected by labour-related problems in the future, such as union demands and litigation for pay rises and increased benefits. There can be no assurance that work stoppages or other labour-related developments (including the introduction of new labour regulations in Idaho) will not adversely affect the results of operations or the financial condition of the Group.

Relationship with ExGen

Although the Company has operational control of the Empire Mine, ExGen will continue to own a 20 per cent interest in Konnex. The Company owns 80 per cent of Konnex, which is a controlling interest. A good relationship between the Company and ExGen is important and any breakdown in the relationship between the parties could adversely affect the results of operations or the financial condition of the Group.

Reliance on strategic relationships

In conducting its business, the Group will rely on continuing existing strategic relationships and forming new ones with other entities in the mining industry and also certain regulatory and governmental departments. While the Group has no reason to believe otherwise, there can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed.

Environmental, health and safety and other regulatory standards regulation

The Group's operations are, and will going forward be, subject to various laws and regulations relating to the protection of the environment (including regular environmental impact assessments and the obtaining of appropriate permits or approvals by relevant environmental authorities).

The Group is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can, in certain jurisdictions, comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. The Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Although the Directors intend that the Group will operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations, full compliance may not always be ensured.

Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability and fines and/or penalties and have an adverse effect on the business, results of operations, or prospects of the Group. In particular, a violation of health and safety laws relating to a mine, or another plant or a failure to comply with the instructions of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the mine, or other plant, a loss of the right to mine or to use other plant, or the imposition of costly compliance procedures. If health and safety authorities require the Group to shut down all or a portion of a mine, or other plant or to implement costly compliance measures, whether

pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on the Group's results of operations or financial condition. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its operations. Any changes to, or increases in, the current level of regulation or legal requirements may have a material adverse effect upon the Group in terms of additional compliance costs.

Mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive.

Although the Board believes that the Group will be in compliance in all material respects with applicable environmental laws and regulations and will hold all necessary approvals and permits under those laws and regulations by the time operations commence, there are certain risks inherent in the Group's activities and those which it anticipates undertaking in the future, such as, but not limited to, risks of accidental spills, leakages or other unforeseen circumstances, that could subject the Group to potential liability. The Company therefore cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

Government regulation and political risk

The Group operates in a 'first world' jurisdiction and operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtained on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties.

Operating risks

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses.

Should any of these risks and hazards affect the Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Group's properties, require the Group to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Group.

Uninsured hazards

The Group may be subject to substantial liability claims due to the inherently hazardous nature of its activities or for acts and omissions of contractors, sub-contractors or operators. Any indemnities the Group may receive from such parties may be limited or may be difficult to enforce if such contractors or sub-contractors or operators lack adequate resources.

The Group can give no assurance that the proceeds of insurance applicable to covered risks will be adequate to cover expenses relating to losses or liabilities. Accordingly, the Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage. The Group is also subject to the risk of unavailability, increased premiums or deductibles, reduced cover and additional or expanded exclusions in connection with its insurance policies and those of operators of assets it does not itself operate.

Weather conditions

It may not be possible to fully insure against adverse weather conditions and should such events occur liabilities may arise which could reduce or eliminate any future profitability, result in increasing costs or the loss of the Group's assets and a decline in the value of the Company's securities.

Exploration and development risks

Mineral exploration and development involves a high degree of risk. Although the Empire Mine is a brownfields past producing copper mine, success in increasing mineral resources and reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration, and other factors. It may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of copper or other minerals produced, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Empire Mine will result in profitable commercial operations.

Additional requirements for capital

Substantial additional funding will be required if the Company is to be successful pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional finance that it may require for its anticipated future operations. Copper, gold and silver prices, environmental rehabilitation, or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, and geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional funding will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, incur financial penalties or reduce or terminate its operations.

Volatility of prices of copper

The market prices of copper, gold and silver, are volatile and are affected by numerous factors which are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in copper prices could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Group.

Mineral reserves and resources are estimates only

Although the Company has a NI 43-101 compliant resource, there is no certainty that the mineral resources, or any mineral reserve, will be mined and processed. Until a deposit is actually mined and processed, the quantity of mineral resources and reserves, and grades, must be considered as estimates only. In addition, the value of mineral resources and any mineral reserve will depend upon, amongst other things, metal prices and currency exchange rates. Any material change in quantity of mineral resources, or any mineral reserve, or grade, may affect the economic viability of any future mines. Any material reductions in the estimates or mineral resources, or mineral reserves, or the Company's ability to extract any ore, could have a material adverse effect on the Company's future results of operation and financial condition.

Resource estimates are estimates of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. Resource estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the Group's resources could affect the Company's development and mining plans.

Stage of development

Although the Empire Mine has produced in the past, the Group's operations are at a relatively early stage of development and future success will depend on the Group's ability to manage the Empire Mine and to take advantage of further opportunities that may arise, and on future copper prices. In particular, the Group's success is dependent upon the Directors' ability to implement the Group's strategy and to further develop the Empire Mine deposit by commencing and maintaining production at the site.

Whilst the Directors are optimistic about the Group's prospects and its ability to reach the production stage, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Group will not generate income until it has successfully achieved the commercial production stage.

There can be no guarantee that the Group can or will be able develop past the current stage of the Empire Mine Project.

The Group may not complete the various stages of development necessary in order to achieve its strategy in the timeframe pre-determined by the Company or at all. If the Group experiences significant time delays, material changes to its strategy or if the Group's envisioned costs exceed original budgets, any of these factors may have a material adverse effect on the Group's business, results of operations and activities, financial condition and prospects.

Title matters

The Group holds its interests in the Empire Mine through its ownership of 80 per cent. of Konnex, which itself owns leases over certain of its Mining Claims from Mackay and Honolulu, which are the ultimate owners of the Mining Claims. Whilst the Directors have checked the leases, if deficient, the Group's ownership of the Empire Mine could be challenged.

Whilst the Group is satisfied that it has taken reasonable measures to ensure an unencumbered right to explore its claims areas in Idaho, the Mining Claims may be subject to undetected defects. If a defect does exist, it is possible that the Group may lose all or part of its interest in one or more of the Mining Claims to which the defect relates and its exploration of the licence areas and prospects of commercial production may accordingly be adversely affected.

Whilst the Group has no reason to believe that the existence and extent of any of its licences are in doubt, title to the mineral reserves could be subject to potential litigation by third parties claiming an interest in them.

The failure to comply with all applicable laws and regulations, including failure to pay taxes, meet minimum expenditure requirements or carry out and report assessment work may invalidate title to mineral rights held by the Group.

Estimates in financial statements

Preparation of consolidated financial statements will require the Group to use estimates and assumptions. Accounting for estimates will require the Group to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. In addition, the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. If the estimates and assumptions are inaccurate, the Group could be required to write-down the value of certain assets. On an ongoing basis, the Group will re-evaluate its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Changes in capital and operating costs

Changes in the Group's capital costs and operating costs are likely to have an impact on its profitability. The Group's main planned production expenses include mining costs, transport costs, treatment costs and other overheads. Changes in costs of the Group's mining and processing

operations can occur as a result of unforeseen events and could result in changes in profitability or resource estimates, including rendering certain mineral reserves uneconomic to mine. Many of these changes may be beyond the Group's control.

External contractors and sub-contractors

When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services.

As a result, the Group may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by the Group in its activities. Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Group. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Group.

Transportation delays

Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of infrastructure could adversely affect the Group's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Group's site could materially and adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could adversely affect production.

Sovereign risks

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the US, the UK or elsewhere. These risks and uncertainties include, but are not limited to: inflation; labour unrest; risk of war or civil unrest; expropriation and nationalisation; renegotiations or nullification of existing concessions, permits and contracts; illegal mining; changes in taxation policy; restrictions on foreign exchange and repatriation; terrorist activities; extreme fluctuations in currency exchange rates and changing political conditions, currency controls and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Risks associated with the need to maintain an effective system of internal controls

The Group's future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

Currency risk

A significant portion of the Group's expenses incurred in connection with the Empire Mine will be in US dollars. As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of operation or cash flow of the Group. The Group intends to convert sufficient proceeds of the Placing and Subscription into US dollars to cover operational expenses for the first year from Admission.

COVID-19

The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally and is having an adverse and disruptive effect on the UK economy (triggering a technical recession after the

second quarter of 2020). In April 2020, the Company worked with local government entities to implement COVID-19 procedures for the Idaho operations. The procedures followed the recommendations of the Centers for Disease Control (CDC) and state and county policies regarding employee and community contact, virus testing, and travel. Since the outbreak of COVID-19, Konnex has not suffered any down time due to employee and staff sickness. COVID-19 has had an effect on the timely delivery of some contractor and consultant services, particularly from those contractors with large numbers of employees and located outside of the state of Idaho.

RISKS RELATING TO IDAHO

Economic, political and regulatory risks

The Group conducts its activities in Idaho. The Group has therefore received the cooperation and support for its operations from officials representing Idaho State government, Custer County Council, and Mackay City government. The future support of Idaho state and local governments cannot be guaranteed.

There can be no assurance that future political and economic conditions in Idaho will not result in its Government adopting different policies in relation to foreign development and ownership over rights to exploit mineral reserves. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital and other areas, each of which may affect both the Group's ability to undertake operations and development activities in respect of the manner currently contemplated, as well as its ability to continue to explore in, and produce from, those properties in respect of which it has obtained exploration and production rights to date.

The political climate in Idaho is currently stable and generally held to offer a favourable outlook for foreign investments. However, there is no guarantee that it will remain so in the future and changes in the government, regulatory and legislative regimes cannot be ruled out.

Mineral rights and licences in Idaho

The Group is subject to both state and federal law. The Group has secured licences which are required for its current project, the Empire Mine. Mining claims (licences) located on public lands in the State of Idaho are regulated by Federal Law and administered by the U.S. Bureau of Land Management (BLM). Claim fees are assessed on an annual basis and due and payable on the last day of August. The claimant, in this case the Company, is granted the mineral rights to the claims so long as the claim fees are paid annually. These rights, concessions and any others acquired in the future, are subject to requirements, including certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant rights, concessions or licences. The Group must also comply with existing standards, laws and regulations that may result in the Group incurring greater costs and/or suffering delays, depending on the nature of the activity to be permitted and the permitting authority.

Failure by the Group to acquire and retain the necessary mining and environmental concessions, licences and permits or government consent, revocation of an existing concession or permit, failure to renew a concession, licence or permit or failure to obtain a concession, licence or permit that is required to move from one stage of the industry cycle to another could have a material adverse effect on the Group's financial performance and may lead to a reduction in the carrying value of assets and may jeopardise the viability of the projects. Where the Group fails to comply with its work programme, expenditure commitments including the minimum expenditure requirements outlined in the relevant legislation or other obligations in respect of any such concessions, licences or permits, then the said concession, licence or permit may be lost, forfeited or not renewed by the grantor, or the relevant surface area may be reduced.

Changes in Idaho mining law

Idaho's State Legislature meets annually between January and March. Effective in 2021, the Idaho State Legislature passed a new law requiring more substantial containment for heap leach operations using sodium cyanide for gold and silver recovery. There are no other pending proposals to substantively change Idaho mining laws and, so far as the Directors are aware, no additional changes are expected in the near future. Idaho's State Legislature has a Natural Resources Interim Committee that studies mineral laws in between legislative sessions and, so far as the Directors are aware, it has no current plans or proposals to study substantive changes in Idaho's mining laws. However, there is

no guarantee that these conditions will remain so in the future and changes in the government, regulatory and legislative regimes cannot be ruled out.

Future applications

Present exploration activity may be conducted under existing leasehold rights and pursuant to notices of intent filed with national regulatory authorities. Rights of entry to government owned land are subject to modest annual fees that are paid currently until August 2021 and subject to renewal at that time. Non-payment can result in forfeiture of the right of entry. Rights of entry on private land are secured by long-term leases under which rental payments are being made. Non-payment of rent may result in loss of the right to enter and use the private land. Future mineral development and extraction will be subject to compliance with regulatory authorities controlling mining operations and environmental impacts, and permits will need to be secured and issued at that time. The duration of those permits will be determined at the time of future issuance.

LEGAL AND TAX RISKS

Litigation

Legal proceedings may arise from time to time in the course of the Group's business. While the Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation and the mining industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Directors cannot guarantee that litigation may not be brought against the Group in the future from time to time or that it may not be subject to any other form of litigation. Any defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Group's financial position, results of operations or prospects.

Taxation risks

Although registered in the BVI, the Company is tax resident in the UK. The Company is therefore subject to UK tax legislation, practice and concession and interpretation thereof, and any change in the Group's tax status or the tax applicable to a holding of Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

Changes in the tax laws of countries that are applicable to the Group, in particular the BVI, the US and the UK, or any other subordinate legislation or the practice of any relevant taxation authority could have a material adverse effect on the Group. An investment in the Company may involve complex tax considerations which may differ for each investor and each investor is advised to consult their own tax advisers.

Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in the Company may change at any time.

Bribery

The Group has adopted a formal Anti-Corruption and Bribery Policy which complies with the UK Bribery Act 2010 and which applies to all staff, consultants and contractors that work with the Group across its operations. The policy seeks to ensure that the Group operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for staff to alert management should any issues or incidents occur. The Group will continue to review its anti-corruption procedures to ensure that they are sufficiently robust to prevent corruption and to mitigate the risk of any member of the Group committing an offence under applicable bribery legislation. There can be no guarantee that the employees of the Group or its other associates will abide by these procedures and as such the Group, its Directors and employees of the Group could be exposed to criticism or prosecution under the UK's Bribery Act 2010 or similar legislation in other jurisdictions.

BVI company law risks

The Company is incorporated under the Act. The rights of Shareholders are governed by BVI law and the Company's articles of association. The rights of shareholders under BVI law differ in certain

respects from the rights of shareholders of companies incorporated in the UK. The differences between BVI company law and UK company law include (but are not limited to):

- The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to the Act;
- There are statutory pre-emption rights under section 46 of the Act which only apply if a company incorporates expressly such provisions into its memorandum and articles of association. The Company has elected to include provisions on pre-emption rights similar to those obtained in section 46 of the Act into its articles of association;
- Under the Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of public companies incorporated in the United Kingdom are required to do. In particular, the Disclosure Guidance and Transparency Rules ("DTRs") introduced by the FCA do not apply.

The Company's articles of association are compliant with the AIM Rules and incorporate certain provisions which require shareholders to disclose their interests in terms similar to the DTRs to ensure compliance with AIM Rule 17.

Enforcement of foreign judgments

Uncertainty exists as to whether courts in the BVI will enforce judgments obtained in other jurisdictions against the Company and/or the Directors or officers of the Company under the securities laws of those jurisdictions or entertain actions in BVI against the Company or the Directors or Officers under the securities laws of other jurisdictions.

RISKS RELATING TO THE SHARES

The market price of the Shares may fluctuate significantly

The Issue Price may not be indicative of the market price for the New Shares following Admission. The market price of the New Shares may, in addition to being affected by the Company's actual or forecast operating results, be volatile and subject to fluctuations. Fluctuations may occur as a result of a variety of factors outside of the Company's control including, but not limited to, the factors referred to in these Risk Factors, as well as: (i) changes in analyst recommendations or the failure of the Group to meet the expectations of analysts, (ii) fluctuations in stock market prices and volumes, and general market volatility akin to the share prices of AIM companies, (iii) period to period variations in the Group's revenue or profit estimates, (iv) regulatory changes and (v) changes in market conditions, including broader market volatility and movements. Such fluctuations may prevent Shareholders from being able to sell their Shares at or above the price they paid for them.

Future issues of Shares will result in immediate dilution

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Group may, for these and other purposes, issue additional equity or convertible equity securities which may dilute Shareholders' proportionate ownership in the Company. Any such issues may disapply the pre-emption rights pertaining to the Shares. Additionally, the further issue of Shares could have a negative impact on and/or increase the volatility of the market price of the Shares.

Risks relating to Open Offer entitlements

For those Qualifying Shareholders who do not participate in the Open Offer, their proportionate ownership and voting interest in the Company will be reduced as a result of the Placing, Subscription and Open Offer. In particular, to the extent that Qualifying Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Qualifying Shareholders in the United States and other Restricted Jurisdictions and Non-CREST Shareholders will not be able to participate in the Open Offer. Qualifying Shareholders should note that their holdings and voting interest in the Company will be reduced, whether or not they elect to participate in the Open Offer, as a result of the Placing and Subscription.

Future sale of Shares

The Company is currently traded on AIM which is perceived to involve a higher degree of risk and to be less liquid than the UK's Official List. Shareholders do not have a right for their Shares to be redeemed and the Company does not have a fixed winding-up date. Those Shareholders wishing to realise their investment will be required to dispose of their Shares on the stock market or vote to wind

up the Company. Admission should not be taken as implying that there will be a liquid market for the New Shares. There is no guarantee that an active market will arise or be sustained for the Shares. If an active trading market is not maintained, the liquidity and trading price of the Shares could be adversely affected. Even if an active trading market is maintained, the market price for the Shares may fall below their original issue price and Shareholders may not realise their initial investment.

Part 3

QUESTIONS AND ANSWERS ON THE PLACING AND OPEN OFFER

The questions and answers set out in this Part 3 are intended to be in general terms only and, as such, you should read Part 4 of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 3 deals with general questions relating to the Placing and the Open Offer. Please note that the Company will not be accepting applications from Non-CREST Shareholders. If you are a Shareholder with a registered address, or are a citizen or resident of, or incorporated in a Restricted Jurisdiction, you should read paragraph 4 of Part 4 of this document. If you hold your Existing Shares in uncertificated form (that is, through CREST) you should read Part 4 of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is a placing and an open offer?

A placing and an open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and/or providing for specifically identified investors also to acquire a certain number of shares at a fixed price (a placing). The fixed price is normally at a discount to the market price of the existing shares on the Business Day prior to the announcement of the placing and/or the open offer.

The Open Offer is an invitation by the Company to Qualifying CREST Shareholders to apply to acquire, in aggregate, up to 5,567,518 Open Offer Shares at a price of 35 pence per Share. If you hold Existing Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Shares for every 10 Existing Shares held by Qualifying CREST Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. Qualifying CREST Shareholders with fewer than 10 Existing Shares will not be entitled to take up any Open Offer Shares under the Basic Entitlement, but can apply under the Excess Application Facility.

Applications by Qualifying CREST Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying CREST Shareholders are also being given the opportunity,

provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the Open Offer Entitlements will not be tradable or listed, and applications in respect of the Open Offer may only be made by the Qualifying CREST Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. Am I eligible to participate in the Placing?

Unless you are a Placee, you will not be eligible to participate in the Placing.

3. I hold my Existing Shares in certificated form. Can I apply to acquire Open Offer Shares under the Open Offer?

Unfortunately the Company will not be accepting applications from Non-CREST Shareholders.

4. I hold my Existing Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 4 of this document.

5. I hold my Existing Shares in uncertificated form in CREST through a broker's nominee account/CREST Member. What do I need to do in relation to the Open Offer?

Persons who hold Existing Shares through a broker's nominee account/CREST member should be informed by such broker's nominee account/CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their broker's nominee account/CREST member should they not receive this information.

6. If I buy Existing Shares on or after the Ex-entitlement Date will I be eligible to participate in the Open Offer?

If you buy or have bought Existing Shares on or after the Ex-entitlement Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

7. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Share and your entitlement will be rounded down to the nearest whole number.

8. Will the Existing Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing and Subscription).

9. Will the Placing and Open Offer affect dividends (if any) on the Existing Shares?

The New Shares will, when issued and fully paid, rank equally in all respects with Existing Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

10. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

11. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which

you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 4 of Part 4 of this document.

12. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 2 of Part 4 of this document)?

If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying CREST Shareholders should refer to paragraph 2 of Part 4 of this document for a fuller description of the requirements of the Money Laundering Regulations.

Part 4

TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below, the Company hereby invites Qualifying CREST Shareholders to subscribe for Open Offer Shares pro rata to their existing shareholdings at the Issue Price, payable in full on application and free of all expenses, on the basis of:

1 Open Offer Shares for every 10 Existing Shares

held by Qualifying CREST Shareholders at the Record Date and so on in proportion for any other number of Existing Shares then held.

Qualifying CREST Shareholders are also being given the opportunity, provided they take up their Basic Entitlements in full, to apply for Excess Entitlements through the Excess Application Facility, further details of which are set out below.

Entitlements of Qualifying CREST Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying CREST Shareholders but will be made available under the Excess Application Facility.

Qualifying CREST Shareholders with fewer than 10 Existing Shares will not be entitled to take up any Open Offer Shares under the Basic Entitlement, but can apply under the Excess Application Facility.

Qualifying CREST Shareholders should be aware that the Open Offer is not a rights issue and should note that, although the Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying CREST Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

Excess Application Facility

The Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Record Date.

However, applications for Excess Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying CREST Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion. No assurance can be given that applications by Qualifying CREST Shareholders under the Excess Application Facility will be met in full, in part or at all.

In any event, applications will be rejected if acceptance would result in the Qualifying CREST Shareholder, together with those acting in concert with him for the purposes of the City Code on Takeovers and Mergers, holding 30 per cent. or more of the Shares in issue immediately following Admission.

Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 1 of this Part 4 for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility.

Procedure for application and payment

Qualifying Shareholders who hold all their Existing Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Shares in uncertificated form.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of Qualifying CREST Shareholders. Qualifying CREST Shareholders who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

1. If you have Open Offer Entitlements credited to your stock account in CREST

(a) General

Holders of DIs representing Shares, will have their entitlement to apply for New Shares under the Open Offer passed on to them by Computershare in its capacity as Depository. Each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the number of Open Offer Shares for which he is entitled to apply under his Basic Entitlement under the Open Offer, together with a credit of Excess Entitlements equal to ten times their balance of Existing Shares on the Record Date.

Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than their Excess Entitlements they have been credited with then they should contact Computershare on 0370 707 4040. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice. If calling from outside the United Kingdom to request an increased credit, Qualifying CREST Shareholders should leave sufficient time for the additional Excess Entitlement credits to be credited to their account and for an application to be made in respect of those entitlements before the application deadline. Open Offer Entitlements are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess Entitlements have been allocated.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Fundraisings identified by the CREST Claims Processing Unit as “cum” will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

(c) USE instructions

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and

- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to above.

(d) Content of USE instructions in respect of Basic Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlements, which is VGG7060R1212;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Computershare, in its capacity as a CREST receiving agent. This is 3RA29;
- (vi) the member account ID of Computershare, in its capacity as a CREST receiving agent. This is PHOENI01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 24 March 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 24 March 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 26 March 2021 or such later time and date as the Company shall agree (being no later 4.30 p.m. on 28 May 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the Company's benefit.

(e) Excess Application Facility

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess Entitlements may not be sold or otherwise transferred.

The CREST accounts of Qualifying CREST Shareholders will be credited with Excess Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum", the Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion. In this event, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess Entitlement, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the Applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

If you have any queries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements please contact Computershare on 0370 707 4040. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

(g) Content of USE instructions in respect of Excess Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess Entitlements, which is VGG7060R1394;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

- (v) the participant ID of Computershare, in its capacity as a CREST receiving agent. This is 3RA29;
- (vi) the member account ID of Computershare, in its capacity as a CREST receiving agent. This is PHOENI01;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 24 March 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. 24 March 2021.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 24 March 2021 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 24 March 2021. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom

and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the articles of association of the Company;
- (iv) agrees with the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that all applications and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (v) represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vi) represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that he (i) is acquiring the Open Offer Shares from the Company in an "offshore transaction" as defined in Regulation S under the US Securities Act; and (ii) the Open Offer Shares have not been offered to him by the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon or any of their affiliates (as defined in Rule 501(b) of the US Securities Act) by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act;
- (vii) represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (viii) confirms to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that in making such application he is not relying on any information in relation to the Company other than that contained in this document, and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained herein;
- (ix) represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that he is the Qualifying Shareholder originally entitled to the Open

Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim; and

- (x) confirms to the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon that in making the application he is not relying and has not relied on the Company or SP Angel, Brandon Hill, WH Ireland and Panmure Gordon or any person affiliated with the Company, or SP Angel, Brandon Hill, WH Ireland or Panmure Gordon, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

(l) Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 4;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this paragraph (l) (iii) the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

2. Money Laundering Regulations

(a) Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been

provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

3. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their independent professional adviser immediately.

4. Overseas Shareholders

General

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document is sent for information only.

It is the responsibility of any person receiving a copy of this document and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the Restricted Jurisdictions.

If a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 4. The Company and the Receiving Agent reserve the right to reject a transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

United States

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not, be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying CREST Shareholders with registered addresses in, or who are located in, the United States, may not participate in the Open Offer. This document will not constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company and SP Angel at

their discretion, any person applying for Open Offer Shares will be required to represent that such person (i) is not located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “off shore transaction” within the meaning of Regulation S (as promulgated under the US Securities Act); and (iv) is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into the United States, any of the Restricted Jurisdictions or any other jurisdiction referred to in (ii) above.

Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and their stock accounts in CREST will not be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document into any Restricted Jurisdictions.

Jurisdictions other than the Restricted Jurisdictions

Open Offer Entitlements will be credited to the stock accounts in CREST of Qualifying CREST Shareholders. Qualifying CREST Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

(a) *Representations and warranties relating to Overseas Shareholders*

Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 4 represents and warrants to the Company, SP Angel, Brandon Hill, WH Ireland, Panmure Gordon and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

(b) *Waiver*

The provisions of this paragraph 4 and of any other terms of the Open Offer relating to

Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, SP Angel, Brandon Hill, WH Ireland and Panmure Gordon in their absolute discretion. Subject to this, the provisions of this paragraph 4 supersede any terms of the Open Offer inconsistent herewith.

The comments set out in this paragraph are intended as a general guide only and any Qualifying CREST Shareholder who is in doubt as to his eligibility to accept the offer of Open Offer Shares should consult his professional adviser immediately.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying CREST Shareholder, in the case of an application, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this document, the Company reserves the right to permit any Qualifying CREST Shareholder to apply for his entitlement to Open Offer Shares under the Open Offer if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described above in this Part 4.

5. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 26 March 2021 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 26 March 2021.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 24 March 2021 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 26 March 2021). On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 26 March 2021). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send you an application form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. Times and dates

The Company shall, in agreement with SP Angel, Brandon Hill, WH Ireland, Panmure Gordon and after consultation with its legal advisers, be entitled to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying CREST Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

7. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer. By taking up Open Offer Shares, by way of their Open Offer Entitlement, in accordance with the instructions set out in this document, Qualifying CREST Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

NOTICE OF GENERAL MEETING

PHOENIX COPPER LIMITED

(incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with registration number 1791533)

NOTICE is hereby given that a General Meeting of Phoenix Copper Limited (the “**Company**”) will be held by webinar at 2.00 p.m. on 25 March 2021 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution (defined terms having the meanings given to them in the circular to the shareholders of the Company dated 9 March 2021 (the “**Circular**”) unless the context otherwise requires):

ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the "Directors") be generally and unconditionally authorised in accordance with Article 3.2 of the Company's articles of association ("**Articles**") to exercise all the powers of the Company to allot and issue Relevant Securities (as defined in the notes to this resolution) up to an aggregate amount of 52,567,518 shares of no par value, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling three months from the date of the passing of such resolution save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to all existing authorities previously granted to the Directors to allot Relevant Securities.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of resolution 1, the Directors be and are hereby empowered, in accordance with Article 3.4(a) of the Articles, to allot Equity Securities (as defined in the notes to this resolution) for cash pursuant to the authority conferred by resolution 1, as if Article 3.3(a) did not apply to any such allotment, or as if Article 3.3(a) did apply to such allotment with such modifications as the Directors may determine, provided that this power shall be limited to the allotment of Equity Securities up to an aggregate amount of 52,567,518 shares of no par value and the power granted by this resolution shall expire on the date which is three months after the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted after such expiry and the Directors may allot Equity Securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in addition to all existing authorities previously granted to the Directors to allot Equity Securities as if Article 3.3(a) did not apply but without prejudice to any allotment of Equity Securities already made or agreed to be made pursuant to such authorities.

9 March 2021

BY ORDER OF THE BOARD

Richard Wilkins
Company Secretary

Phoenix Copper Limited
OMC Chambers
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

IMPORTANT NOTICE RE COVID-19

Voting in person at the Meeting will not be possible, as to allow attendance of the meeting person would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. A Form of Proxy or a Form of Instruction should be completed instead and returned to the Registrars. Members are also entitled to vote online at www.investorcentre.co.uk/eproxy or via the CREST electronic service.

Notes of the Notice of General Meeting

1 Equity Securities means a relevant share of no par value in the Company (other than or a bonus share), or a right to subscribe for, or to convert securities into, relevant shares in the Company.

2 Relevant Securities means:

- (a) shares in the Company other than shares shown in the Company's memorandum of association to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme; and
- (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted)

and a reference to the allotment of Relevant Securities includes the grant of such a right but not the allotment of shares pursuant to such a right.

3 Members are entitled to appoint a proxy to exercise all or any of their rights on their behalf at the meeting. As stated above, holders of Shares will not be entitled to attend the General Meeting. Members will only be able to appoint the Chairman of the General Meeting as proxy. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 14.00 BST on 23 March 2021 or 48 hours before any adjourned meeting.

5 To be valid any Form of Instruction or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 14.00 BST on 22 March 2021 or 72 hours before any adjourned meeting.

6 Pursuant to Regulation 41 of the Regulations, entitlement to attend and vote at the General Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company (the "Register of Members") at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

7 Members are also entitled to vote online at www.investorcentre.co.uk/eproxy. Details to log on to the site are shown on the Form of Proxy. If you need a replacement Form of Proxy, please contact Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

8 CREST Members who wish to appoint a proxy 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.

9 In order for a voting 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's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 3RA50 by 14.00 BST on 22 March 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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.

10 CREST Members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear does not make available 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(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Regulations.

12 As at 8 March 2021 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 63,639,702 Shares of no par value and which each carry one vote. Therefore, the total voting rights in the Company as at 8 March 2021 are 63,639,702.

13 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member.