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If you have sold or otherwise transferred all of your ordinary shares in Rambler Metals & Mining PLC (the “**Company**” or “**Rambler**”), please immediately forward this document, together with the accompanying form of proxy (“**Form of Proxy**”), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of ordinary shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise of a prospectus in accordance with the Prospectus Regulation Rules or an admission document for the purposes of the AIM Rules for Companies and, pursuant to section 85 of the FSMA, has not been drawn up in accordance with the Prospectus Regulation Rules. This document has not been authorised by the Financial Conduct Authority (“**FCA**”) or by any other authority in any jurisdiction. This document does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA.

The Ordinary Shares are admitted to trading on AIM. The Ordinary Shares will not be dealt in, or on, any other recognized investment exchange and no other such application will be made.

AIM is a market designed primarily for emerging or smaller companies to which a high investment risk tends to be attached than to larger more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange plc nor the FCA has examined or approved the content of this document.

Rambler Metals & Mining PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5101822)

Notice of General Meeting

to be held on 23 December 2021 at 2.00 p.m. (London time)

at

Frensham Pond Hotel, Pond Lane, Churt, Farnham GU10 2QD, UK

Nominated Adviser and Corporate Broker



You should read the whole of this document. Your attention is drawn in particular to the letter from the Chairman of Rambler Metals & Mining PLC which is set out on page 4 of this document and which contains the recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at Frensham Pond Hotel, Pond Lane, Churt, Farnham GU10 2QD, UK at 2.00 p.m. on 23 December 2021, is set out at the end of this document. Shareholders may appoint a proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 2:00 p.m. on 21 December 2021 or 48 hours before any adjourned meeting or via email to ExternalProxyQueries@computershare.co.uk with the original to follow when possible.

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as Nominated Adviser and Broker to the Company for the purposes of the AIM Rules. SP Angel is acting exclusively for the Company and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) ("US Person") or to any national, resident or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia, South Africa or Japan, nor may it be distributed directly or indirectly to any US Person or to any persons with addresses in Canada, Australia, South Africa or Japan (the "Excluded Territories"), or to any corporation, partnership or other entity created or organised under the laws thereof, or in any country outside England and Wales where such distribution may lead to a breach of any legal or regulatory requirement.

This document will be available free of charge on the Company's website.

DIRECTORS, SECRETARY AND ADVISERS

Current Directors	Terrell Ackerman (Non-executive Director) Cong (Eason) Chen (Chief Financial Officer) Bradford Mills (Non-executive Director and Chairman) Mark Sander (Non-executive Director) Toby Bradbury (President and Chief Executive Officer) Priya Patil (Non-executive Director) Richard Round (Non-executive Director)
Registered Office	3 Sheen Road Richmond Upon Thames Surrey United Kingdom TW9 1AD
Vice President and Company Secretary	Tim Sanford
Nominated Adviser and Corporate Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London United Kingdom W1S 2PP
Legal advisers to the Company (as to English law)	Memery Crystal 165 Fleet Street London EC4A 2DY
Registrars (UK)	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Company website	http://www.ramblermines.com/

CURRENCY

In the document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom. References to "Dollars" "\$" and "USD" are to the lawful currency of the United States of America.

LETTER FROM THE CHAIRMAN

RAMBLER METALS & MINING PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05101822)

Directors:

Terrell Ackerman (Non-executive Director)
Cong (Eason) Chen (Chief Financial Officer)
Bradford Mills (Non-executive Director and Chairman)
Mark Sander (Non-executive Director)
Toby Bradbury (President and Chief Executive Officer)
Priya Patil (Non-executive Director)
Richard Round (Non-executive Director)

Registered Office:

3 Sheen Road
Richmond Upon Thames
Surrey
TW9 1AD
United Kingdom

7 December 2021

Dear Shareholder,

Notice of General Meeting

1. Introduction

I am writing to provide you with details of a general meeting of the Company to be held at Frensham Pond Hotel, Pond Lane, Churt, Farnham GU10 2QD, UK on 23 December 2021 at 2.00p.m. ("**General Meeting**").

The formal notice of the General Meeting ("**Notice**") is enclosed with this letter and sets out the business to be considered at the General Meeting. The purpose of this letter is to provide you with further details about those items of business.

2. Background to the Proposals

As announced on 2 December 2021, the Company and NewGen Resource Lending Inc. ("**NewGen**") have mutually agreed to amend the third tranche of the three year senior secured debt financing in the amount of US\$22 million (the "**Loan Note**"), from US\$7.8 million to a higher total of US\$8.0 million comprising US\$3.0 million debt plus US\$5.0 million in equity.

The Company closed the revised third tranche after market close on 1 December 2021 and the total Loan Note has now decreased from US\$22.0 million to US\$17.3 million.

The equity financing of US\$5.0 million is being completed in two tranches through the issuance of a total of 10,716,964 ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") at a price of 35 pence per share, being a 4.5% premium to the closing mid-market price on 1 December

2021, to two Canadian institutions with over US\$1 billion assets under management, respectively. The first tranche in the amount of US\$3.7 million for 7,898,500 Ordinary Shares (“**Tranche 1 Shares**”) were issued after market closed on 1 December 2021. The second tranche of 2,818,464 Ordinary Shares (“**Tranche 2 Shares**”) is subject to shareholder approval, which will be requested at the General Meeting.

The Company will also issue 535,848 agent warrants (“**Warrants**”) over Ordinary Shares in connection with the equity financing. The number of Warrants represent 5% of the total number of shares issued in the equity financing. The exercise price of the warrants is 35 pence and the warrants expire four years from the date of issue. The grant of the Warrants is also subject to shareholder approval at the General Meeting.

The number of warrants attached to the Loan Note, as previously announced on 29 October 2021, was 5,400,000 and has been reduced to 4,234,091 to reflect the lower debt provided. The gold equivalent payment has been reduced from 300 ounces to 235.22 ounces.

The Company is also proposing at the General Meeting to seek further authority to allot up to 10% of the enlarged issued share capital following the allotment of the Tranche 2 Shares, being 14,466,580 Ordinary Shares (“**Additional Headroom**”).

The Company has used all of the authority previously sought at the 2021 Annual General Meeting.

3. General Meeting

A summary explanation of the Resolutions being proposed is set out below. Please note that this is not the full text of the resolutions and you should read this section in conjunction with the Resolutions contained in the Notice.

Resolution 1

An ordinary resolution granting the Directors authority to allot Ordinary Shares up to a maximum aggregate nominal amount of £178,208.92, which represents the Tranche 2 Shares, the Warrants and the Additional Headroom. The authority given by this Resolution will expire on the earlier of the next annual general meeting of the Company after the passing of this resolution or the date falling 12 months from the passing of this resolution. Under the provisions of section 551 of the Companies Act 2006 (“**Act**”), the Directors are not permitted to allot shares unless authorised to do so by the Shareholders.

Resolution 2

A special resolution disapplying the statutory pre-emption rights in respect of the allotment of the new Ordinary Shares to be allotted pursuant to Resolution 1, being the Tranche 2 Shares, the Warrants and the Additional Headroom. The authority given by this Resolution will expire on the earlier of the next annual general meeting of the Company after the passing of this resolution or the date falling 12 months from the passing of this resolution.

4. COVID-19: Attendance and Voting

Unfortunately, at the time of issuing this Notice, it is not known whether restrictions will be in place on the number of people who can gather in public as at the date of the General Meeting due to the COVID-19 pandemic. The health and safety of our shareholders, directors, employees and other stakeholders, remains our priority, we therefore ask that any shareholders who intend to attend the meeting in person confirm in writing to zoom@ramblermines.com. Also if shareholders have recently

developed COVID-19 symptoms or been exposed to someone who has either tested positive for COVID-19 or is displaying COVID-19 symptoms, do not attend the General Meeting in person. Mask wearing is also required by all attendees (if not exempt), and attendees are encouraged to complete a COVID-19 Lateral Flow Test (LFT) before arrival and any public attending will need to complete details for Test and Trace purposes.

We wish to ensure that we are able to adapt our arrangements appropriately in response to changes in government guidelines. On this basis, should circumstances change such that we consider that it is no longer possible for shareholders to attend the meeting, we will hold the General Meeting with the minimum number of persons in attendance as is legally required to form a quorate meeting.

No business will be considered at the General Meeting other than the resolutions dealt with in this Notice. We will notify shareholders of any changes through our website www.ramblermines.com and, where appropriate, by a regulatory information service announcement.

In light of this, **we strongly encourage shareholders to submit a proxy vote in advance of the General Meeting and to appoint the Chairman of the meeting as their proxy, rather than a named person who may not be able to attend the meeting if circumstances change.** Further details on how to do this are set out in paragraph 5 below. Voting at the meeting will be held by way of a poll vote instead of a show of hands.

The Company will provide joining details for the General Meeting allowing Shareholders to follow the business of the General Meeting. If you would like to view the General Meeting, please email zoom@ramblermines.com and joining details will be sent to you. Although you will be able to see and hear proceedings of the General Meeting (listen only mode), this will not constitute formal attendance at the General Meeting and you will not be able to speak or vote during the General Meeting.

5. Action to be taken

Shareholders will find accompanying this document a Form of Proxy for use at the General Meeting. Shareholders are strongly encouraged to vote by proxy, and the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and in any event by no later than 2 p.m. on 21 December 2021 to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or via email to ExternalProxyQueries@computershare.co.uk with the original to follow when possible.

In light of the uncertainty, shareholders are urged to appoint the Chairman of the meeting as his or her proxy. The meeting will be held by way of a poll vote rather than a show of hands.

As Shareholders may be unable to attend the General Meeting in person, if you would like to ask a question about the business to be discussed at the General Meeting, in advance of the General Meeting please send your questions to zoom@ramblermines.com to be received by the Company no later than 2 p.m. (London time) on 21 December 2021. The Directors will endeavour to answer these questions after the conclusion of the formal business of the General Meeting. Following the General Meeting, Shareholders who have joined to view the General Meeting will be able to ask questions of the Directors using the same joining details.

6. Directors' recommendation

The Directors consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that

Shareholders vote in favour of all of the resolutions, as they intend to do so in respect of their own beneficial holdings amounting to in aggregate 1,034,140 Ordinary Shares (representing approximately 0.73 per cent. of the existing issued share capital of the Company as at the date of this notice).

Yours sincerely,

Bradford Alan Mills
Non-Executive Director and Chairman
Rambler Metals and Mining plc

NOTICE OF GENERAL MEETING

RAMBLER METALS & MINING PLC

(Incorporated and Registered in England and Wales under the Companies Act 1985 with company number 05101822)

NOTICE IS HEREBY GIVEN that a General Meeting of Rambler Metals & Mining Plc (the “**Company**”) will be held at Frensham Pond Hotel, Pond Lane, Churt, Farnham GU10 2QD, UK on 23 December 2021 at 2:00 p.m. (London time) for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 shall be proposed as an ordinary resolution and Resolution 2 shall be proposed as a special resolution:

ORDINARY RESOLUTION

1 That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (“**Act**”) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of:

- (a) £28,184.64 in connection with the US\$5.0 million equity financing;
- (b) £5,358.48 in connection with the grant of agent warrants to subscribe for shares in the Company to NewGen Asset Management Ltd (“**NewGen**”) or its nominee; and
- (c) £144,665.80 (representing approximately 10 per cent. of the enlarged issued share capital following the allotment of the shares pursuant to sub-paragraph (a) above),

provided that such authorities will (unless renewed, extended, varied or revoked by the Company in a general meeting) expire on the earlier of the next annual general meeting of the Company after the passing of this resolution or the date falling 12 months from the passing of this resolution, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such authority expires and the Directors may allot shares or grant such rights pursuant to such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2 That, subject to the passing of Resolution 1 above, the Directors be and they are hereby generally authorised pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of:-

- (a) £28,184.64 in connection with the US\$5.0 million equity financing;
- (b) £5,358.48 in connection with the grant of agent warrants to subscribe for shares in the Company to NewGen or its nominee; and
- (c) £144,665.80 (representing approximately 10 per cent. of the enlarged issued share capital following the allotment of the shares pursuant to sub-paragraph (a) above).

The authority given by this Resolution will expire on the earlier of the next annual general meeting of the Company after the passing of this resolution or the date falling 12 months from the passing of this resolution, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this authority in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

DATED 7 December 2021

By order of the Board

(Signed) "Tim Sanford"

Tim Sanford

Company Secretary

Rambler Metals and Mining plc

Registered office: 3 Sheen Road, Richmond Upon Thames, Surrey TW9 1AD

Notes: Voting

- 1 Shareholders entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a Shareholder of the Company. **Shareholders are urged to appoint the Chairman of the meeting as his or her proxy due to the continued risk presented by COVID-19. The meeting will be held by way of a poll vote rather than a show of hands.**
- 2 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. If they wish to appoint more than one proxy, Shareholders should contact the Company's Registrars: (i) in the UK, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; (ii) alternatively, Shareholders should photocopy the Form of Proxy.
- 3 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" such resolution.
- 4 A Form of Proxy is enclosed with this document, and Shareholders who wish to use it should see that it is deposited, duly completed, at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 2 p.m. on 21 2021 or 48 business-day hours before any adjourned meeting or via email to ExternalProxyQueries@computershare.co.uk with the original to follow when possible. Completing and posting of the Form of Proxy will not preclude the appointing Shareholder from attending and voting in person at the meeting should they wish to do so.
- 5 The Company will provide joining details for the General Meeting allowing Shareholders to follow the business of the General Meeting. If you would like to view the General Meeting, please email zoom@ramblermines.com and joining details will be sent to you. Although you will be able to see and hear proceedings of the General Meeting (listen only mode), this will not constitute formal attendance at the General Meeting and you will not be able to speak or vote during the General Meeting.
- 6 As Shareholders are strongly discouraged from attending the General Meeting in person, if you would like to ask a question about the business to be discussed at the General Meeting, in advance of the General Meeting please send your questions to zoom@ramblermines.com to be received by the Company no later than 2 p.m. (London time) on 21 December 2021. The Directors will endeavour to answer these questions after the conclusion of the formal business of the General Meeting. Following the General Meeting, Shareholders who have joined to view the General Meeting will be able to ask questions of the Directors using the same joining details.
- 7 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those Shareholders registered in the register of members of the Company as at 6:00p.m. (London time) on 21 December 2021 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time (or, in the event of any adjournment, 6:00 p.m. on the date which is two days

before the time of the adjourned meeting or, in the case of an adjourned meeting, excluding any part of a day that is not a working day). Changes to entries on the register of members after 6:00 p.m. (London time) on 21 December 2021 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares. **Shareholders are urged to appoint the Chairman of the meeting as their corporate representative, due to the continued risk presented by COVID-19.**

9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) or postponement(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Computershare Investor Services PLC (Participant ID 3RA50) by no later than 48 hours before the time fixed for the meeting (or any adjournment or postponement thereof), weekends and bank holidays excluded. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC 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.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply 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 ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

10 As at 6:00 p.m. (London time) on 6 December 2021 (being the latest practicable date prior to the printing of this notice), the Company's issued share capital comprised 141,847,339

Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 6.00 p.m. (London time) on the latest practicable date prior to the printing of this notice is 141,847,339.

11 Any electronic address provided either in this notice of General Meeting or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

12 A copy of this notice of General Meeting can be found on the Company's website at www.ramblermines.com.