



Rambler Metals and Mining Plc (“The Company”)

Information Memorandum and FAQs for Shareholders ahead of adjourned General Meeting

Introduction

A general meeting was convened for 3 May 2023 at 4:00pm in order to pass two resolutions:

1. To place the Company into Liquidation
2. To appoint Paul Cooper and Adam Shama from Begbies Traynor as Joint Liquidators

The meeting was adjourned by a unanimous decision of the shareholders present and by proxy in order to allow more time for the shareholders to receive further information regarding the proposed liquidation, and to allow them more time to vote and/or attend the meeting.

The date and time of the adjourned meeting is 23 May 2023 at 2:00pm. A copy of the letter and notice of the adjourned meeting was circulated to all registered shareholders on 5 May 2023, and can also be found here:

<https://www.ramblermines.com/storage/press-releases/rmm-plc---letter-to-shareholders-4-5-23-1683378952.pdf>

Why has the Company arrived at this position?

A history of the Company which includes a detailed explanation as to why it is in this position is contained within the SIP6 Report. Access to the SIP6 report which also contains an Estimated Statement of Affairs, can also be accessed via the online portal: <https://btguk.ips-docs.com>.

The following Login details will be required to view or download the report:

Login: RA407CVL

Unique ID: QWeZSHZq

Why is Creditors Voluntary Liquidation being proposed?

The Company is insolvent as it cannot afford to pay its debts as they fall due. The board of Directors have a fiduciary duty to the Company’s creditors to take steps to place the Company into liquidation, alongside their fiduciary duty to the shareholders.

The Company has no source of income or funding, as the underlying asset, being the mine held by Rambler Metals and Mining Canada Limited (“RMMC”) has ceased to operate pending the outcome of the CCAA / SISF sales process which is being handled separately in Canada by the Monitor, Grant Thornton. The Liquidator of the Company has no control or influence over this process.

There is no possibility of the Company continuing to trade after the conclusion of the CCAA process, and there is no benefit to shareholders in delaying the liquidation pending the outcome of the CCAA process.

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The rights of shareholders to distributions that they are entitled to continue in liquidation and the residual value of RMMC, if any, will flow to the Company. Voluntary liquidation protects any residual value for the benefit of the Company and its stakeholders.

What are the main roles of the Voluntary Liquidators?

The proposed liquidators are highly experienced, licenced insolvency practitioners, working for one of the largest insolvency firms in the UK.

Their primary role is to realise the assets of the Company as quickly as possible in order to seek to affect a distribution, if possible, to the creditors and the Shareholders. Being in liquidation will enhance the ability to recover the debts owed to the Company, and a liquidator can distribute funds, if available, to the creditors first and then shareholders.

Upon appointment, the appointed liquidator will immediately file an unsecured claim of circa £97m against RMMC in respect of the intercompany debt owed. The Company is an unsecured creditor in RMMC and should the CCAA/SISP process result in any payments to unsecured creditors in RMMC then there will be a distribution to the Company.

The duly appointed liquidators will also have a statutory duty to investigate the conduct of the directors and the circumstances leading to the liquidation. A liquidator has to submit a confidential report to the Insolvency Service regarding the conduct of the directors. A liquidator also has to ascertain whether any further recoveries can be made for the benefit of the estate as a result of those investigations.

What will happen if the Company does not enter Voluntary Liquidation?

If the resolutions to wind up the Company and appoint liquidators are not passed, then the Company will continue to exist until such time as one of its creditors issues a statutory demand for repayment of their debt. HMRC are a potential creditor of the Company and a formal insolvency process is required. Eventually the Company will enter Compulsory Liquidation, which is a court lead procedure which is longer and more costly than the Voluntary route, and which would only serve to damage the interests of the shareholders. Unless there is oversight from the Liquidator there would be a risk that any distribution from the CCAA/SISP process would not be appropriately handled.

The fact that the Company will continue to exist if it does not enter Voluntary Liquidation offers no certainty of value to shareholders as the Company has no prospects of continuing to trade after the conclusion of the CCAA process as it will have no assets with which to operate.

My shares have been de-listed. Does this mean I have lost them?

No, your shares still exist with the same rights to vote and receive dividends as before. They simply cannot be traded any more.

Do I have to attend the meeting in order to vote?

No, you can vote using the voting form. However, if your shares are held through a Nominee or custodian, your voting form will need to be submitted by them. We understand that this process has proved difficult for some shareholders due to the multi-layered chain of custody attached to the

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shareholdings. Please note that this is an unfortunate result of the architecture of equities markets, is beyond the control of Begbies Traynor, and has in no way been a deliberate attempt to prevent shareholders from participating in the voting process.

How do I attend the meeting?

Please note that if your shares are registered other than in your own name, (for example by a custodian or nominee), and you wish to attend, vote and/or speak at the meeting, you will need to provide a letter of representation from the registered holder of your shares authorising you to do so.

I have already voted, do I need to re-submit my form?

No, provided your voting form has been submitted correctly, your vote for the initial meeting will still count for the adjourned meeting. However, if you wish to change your vote, you can do so by submitting a new form.

Is there an opportunity to ask questions ahead of the adjourned general meeting?

Yes, in advance of the formal meeting, the Directors and the Proposed Liquidators will hold a meeting on Monday 15 May at 2:00pm BST via Microsoft Teams conference call, at which shareholders can ask any questions they may have. If you wish to be provided with access details for this meeting, please email rambler@btguk.com.

In addition to this, the Liquidators and their team are also available to speak to you directly at your convenience. Please email rambler@btguk.com if you wish to discuss further.

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