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If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

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METALNRG PLC

(Incorporated in England and Wales under the Companies Act 1985 with company number 05714562)

Adoption of New Articles -and- Notice of General Meeting

Your attention is drawn to the letter from the Chairman of MetalNRG PLC which is set out on pages 5 and 6 of this document. Your Board recommends that you vote in favour of the resolution to be proposed at the General Meeting referred to below. You should read the whole text of this document.

Notice of a General Meeting of MetalNRG PLC to be held at the offices of City Group PLC, 6 Middle Street, London EC1A 7JA at 12:00 pm on 15th November 2018 is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you propose to attend the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to the Company's Company Secretary, City Group PLC, at 6 Middle Street, London EC1A 7JA as soon as possible and in any event no later than 13th November 2018 being 48 hours before the time appointed for holding the General Meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this document will be available free of charge from the Company's registered office, 6 Middle Street, London, EC1A 7JA during normal business hours and a copy is available on the website of NEX Exchange Growth Market at www.nexexchange.com

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DEFINITIONS

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

“Board” or “Directors”	the Board of Directors of the Company
“Circular”	this document
“Company” or “MetalNRG”	MetalNRG PLC, company no. 05714562
“Companies Act”	the Companies Act 2006
“Deferred Shares”	the deferred shares of 0.49p each in the capital of the Company
“Existing Issued Share Capital”	The Issued Ordinary Share Capital and the Issued Deferred Share Capital
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the general meeting of the Company convened pursuant to the Notice set out at the end of this Circular for 12:00 pm on 15 th November 2018
“Issued Deferred Share Capital”	The 48,332,003 issued Deferred Shares in the capital of the Company as at the date of this document
“Issued Ordinary Share Capital”	the 162,576,404 issued Ordinary Shares in the capital of the Company as at the date of this document
“NEX Exchange Growth Market Rules”	The NEX Exchange Growth Market Rules for Issuers
“New Articles”	the new articles of association of the Company proposed to be adopted pursuant to the Resolution to be tabled at the General Meeting
“Notice”	the notice of the General Meeting set out at the end of this document
“Ordinary Shares”	the ordinary shares of 0.01p each in the capital of the Company
“Regulations”	The Uncertified Securities Regulations SI 2001 No 3755 (as amended)
“Resolution”	The <u>special</u> resolution, set out in the Notice, to be tabled at the General Meeting
“Shareholders”	the registered holders of the Existing Ordinary Shares

DIRECTORS, SECRETARY & ADVISERS

Directors	Christopher Latilla-Campbell <i>(Non-Executive Chairman)</i> Rolf Gerritsen <i>(Chief Executive Officer)</i> Christian Schaffalitzky <i>(Non-Executive Director)</i> Gervaise Heddle <i>(Non-Executive Director)</i>
Company Secretary	City Group PLC
Registered Office	6 Middle Street London EC1A 7JA
NEX Exchange Corporate Adviser	Peterhouse Capital Limited New Liverpool House 15 Eldon Street London EC2M 7LD
Brokers	S I Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL
Auditors	Edwards Veeder (UK) Limited 4 Broadgate Broadway Business Park Chadderton Oldham OL9 9XA
Solicitors	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 7LD
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8PT
Registrar	Computershare Investor Services plc PO Box 82 The Pavilions Bridgewater Road Bristol BS99 7NH

LETTER FROM THE CHAIRMAN

METALNRG PLC

Incorporated in England and Wales under the Companies Act 1985 with company number 05714562

Registered office:
6 Middle Street,
London EC1A 7JA

19th November 2018

Adoption of New Articles of Association -and- Notice of General Meeting

To Shareholders

Introduction

The purpose of this circular is to give you notice of the proposal to adopt the New Articles and to explain why your Board recommends that Shareholders should vote in favour of the Resolution to be proposed at the General Meeting.

Proposed adoption of New Articles

The Company's current Articles of Association were adopted on 11th March 2016 to bring the Company's Articles of Association up to date following the Companies Act 2006 coming into effect.

Since the adoption of the current Articles of Association there have been further changes in company law and practice and the Board has decided that it would be an opportune time to update the Company's articles of association to reflect these changes and best practice for public companies. Accordingly, it is proposed that the Company adopt the New Articles. A copy of the proposed New Articles will be placed on the Company's website (www.metalnrg.com) and will be made available in hard copy should any Shareholder request a copy in advance of the General Meeting. Requests for hard copies should be made to the Company's Company Secretary, City Group PLC. Hard copies of the New Articles will also be available at the General Meeting itself. A summary of the key provisions of the New Articles is set on pages 7 to 12 of this circular.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid a completed Form of Proxy must be received by the Company Secretary, City Group PLC, at 6 Middle Street, London EC1A 7JA, not later than 12:00 pm on 13th November 2018, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Recommendation

The Board considers that the adoption of the New Articles is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolution as the Directors intend to do in respect of their shareholdings totalling 22,904,076 Ordinary Shares representing approximately 14 per cent. of the Company's existing issued ordinary share capital.

In addition, Buchanan Trading Inc, which is the beneficial owner of an aggregate of 24,750,000 Ordinary Shares in the Company representing approximately 15.2 per cent. of the Company's Issued Ordinary Share Capital, has signed an irrevocable agreement to vote in favour of the Resolution to be proposed at the General Meeting.

I would like to thank our Shareholders for their continued support of the Company and wish the Company every success in its investing strategy and the development of its resource projects.

Yours faithfully,

Christopher Latilla-Campbell

Chairman

SUMMARY OF KEY PROVISIONS OF THE NEW ARTICLES

A summary of the key provisions of the New Articles is set out below. A complete copy of the New Articles is set out in the Company's website.

1. The New Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.
2. The New Articles contain, *inter alia*, provisions to the following effect:

2.1 Share capital

The Company's Existing Issued Share Capital currently consists of Ordinary Shares and Deferred Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

Ordinary Shares

(a) Voting

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(b) Variation of rights

Whenever the Ordinary Share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(c) Dividends

The Company may, subject to the provisions of the Companies Act and the New Articles, by ordinary resolution from time to time declare dividends to be paid to Shareholders not exceeding the amount recommended by the Board. Subject to the provisions of the Companies Act in so far as, in the opinion of the Board, the Company's profits justify such payments, the Board may pay interim dividends on any class of shares.

Any dividend unclaimed by a Shareholder after a period of 12 years from the date such dividend was declared or became payable shall, if the Board resolves, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(d) Transfer of Ordinary Shares

Each Shareholder may transfer all or any of his Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any

other form which the Directors may approve. Each Shareholder may transfer all or any of his Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated Ordinary Shares unless:

- (i) it is for an Ordinary Share which is fully paid up;
- (ii) it is for an Ordinary Share upon which the Company has no lien;
- (iii) it is only for one class of Ordinary Share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the Ordinary Shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Board may refuse to register a transfer of uncertificated Ordinary Shares in any circumstances that are allowed or required by the Regulations and the CREST System.

(e) Allotment of Ordinary Shares and pre-emption rights

Subject to the Companies Act and to any rights attached to existing Ordinary Shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authority referred to above was included in an ordinary resolution which was passed on 7th August 2018 and remains in force at the date of this document.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have

been disapplied pursuant to a special resolution which was passed on 7th August 2018 and remains in force at the date of this document.

Deferred Shares

(a) Voting

Holders of Deferred Shares shall not be entitled to receive notice of or to attend or vote at any annual general meeting or general meeting.

(b) Variation of rights

Neither:

- (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital, or a reduction of share premium account, or the Company obtaining or the Courts making an order confirming any such reduction of capital or share premium account; nor
- (ii) the purchase by the Company in accordance with the Companies Act of any of its own shares or other securities or the passing of any resolution to permit such purchases; nor
- (iii) the creation or issue of further Ordinary Shares ranking *pari passu* or in priority to the Deferred Shares

shall constitute a variation of rights in respect of the Deferred Shares

(c) Dividends

Holders of Deferred Shares shall not be entitled to receive any dividend or other distribution

(d) Transfer of Deferred Shares

No Deferred Shares may be transferred without the prior consent of the Board

2.2 Alteration of share capital

The Company may by ordinary resolution consolidate or divide all of its Ordinary Share capital into shares of larger nominal value than its existing Ordinary Shares, or cancel any such shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Ordinary Share capital by the nominal amount of Ordinary Shares so cancelled or sub-divide its Ordinary Shares, or any of them, into Ordinary Shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its Ordinary Share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

2.3 Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the New Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At every annual general meeting following the adoption of the New Articles:

- (i) any Directors who have been appointed by the Directors since the last annual general meeting shall offer themselves up for appointment by the Shareholders by ordinary resolution; and
- (ii) any Directors who were not appointed or re-appointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the New Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board.

The quorum for a Board meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a Board meeting shall be decided by a majority of votes of the participating Directors, with each Director having one vote. In the case of an equality of votes, the Chair will have a casting vote or second vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £300,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, Board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the provisions of the New Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

Directors seeking authorisation in respect of such conflict shall declare to the Board the

nature and extent of their interest in a conflict as soon as is reasonably practicable. A Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation in respect of such conflict by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the New Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, Secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his duties or exercise of his powers or otherwise in relation to them

2.4 General meetings

The Company must convene and hold annual and general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the New Articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

2.5 Borrowing powers

Subject to the New Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

2.6 Capitalisation of profits

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

2.7 Uncertificated shares

Subject to the Companies Act, the Directors may permit title to Ordinary Shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e. the CREST System) without a certificate.

The Board may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated Ordinary Shares, any records relating to the holding of uncertificated Ordinary Shares and the conversion of uncertificated Ordinary Shares to certificated Ordinary Shares, or vice-versa.

The Company may by notice to the holder of an uncertificated Ordinary Share, require that Ordinary Share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated Ordinary Share or otherwise to enforce a lien in respect of it.

METALNRG PLC

(the "Company")

(Incorporated under the laws of England & Wales, company number 05714562)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of **METALNRG PLC** (the "**Company**") will be held at the offices of City Group PLC, at 6 Middle Street, London, EC1A 7JA, on 15th November 2018 at 12:00 pm., for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the new Articles of Association of the Company, as set out on the Company's website and copies of which are available at the general meeting which have been signed by the Chairman for the purposes of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

BY ORDER OF THE BOARD

City Group PLC
Company Secretary

Dated 19th October 2018

Registered Office:
6 Middle Street
London
EC1A 7JA

NOTES TO NOTICE OF GENERAL MEETING

Eligibility to attend and vote

- 1 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities Order 2009, specifies that only those members registered in the register of members not less than 48 hours before the General Meeting (“Meeting”) shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time, or, if the Meeting is adjourned, as at close of business on such date not being more than 48 hours prior to the date fixed for the adjourned meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.

Appointment of proxies

- 2 A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and vote instead of him. Your proxy can, depending upon your shareholding, demand (or join in demanding) a poll on any or all of the resolutions.
- 3 A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 The Form of Proxy, accompanied by any Power of Attorney under which it is executed (if applicable), must be received by the Company’s Company Secretary, **City Group PLC**, at 6 Middle Street, London EC1A 7JA during normal business hours, no later than 13th November 2018 being 48 hours before the time appointed for holding the Meeting.
- 5 To appoint as a proxy a person other than the Chairman of the Meeting, insert the full name in the space provided. You can also appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - 5.1 To appoint the **Chairman** as your **sole proxy** in respect of all your shares, simply fill in any voting instruction in the appropriate box and sign and date the Form of Proxy.
 - 5.2 To appoint a **person other than the Chairman as your sole proxy** in respect of all your shares, delete the words “the Chairman of the Meeting” and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - 5.3 To appoint **more than one proxy**, please sign and date the Form of Proxy and attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the numbers of share held by you) and indicating how you wish each

proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write “the Chairman of the Meeting”.

- 6 A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
- 7 Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Appointment of proxy by joint members

- 8 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Register of Members in respect of the joint holding (the first-named being the most senior).

Communication

- 9 Except as provided above, members who have general queries about the Meeting should contact the Company’s Company Secretary, **City Group PLC**, at the Company’s registered office, 6 Middle Street, London EC1A 7JA (telephone: 020 7796 9060).
- 10 You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY

METALNRG PLC (the "Company")

I/We.....

of.....

being member(s) of the above-named company hereby appoint the Chairman of the Meeting, failing whomas my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 15th November 2018 at 12:00 pm and at any adjournment thereof.

I/We hereby authorise and instruct my/our proxy to vote as indicated below on the resolution to be proposed at the Meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

SPECIAL RESOLUTION

That the new Articles of Association be approved and adopted as the Articles of Association of the Company.

FOR

AGAINST

WITHHELD

Signature

Dated.....

NOTES

1. This Form of Proxy must be lodged at the offices of **City Group PLC, 6 Middle Street, London, EC1A 7JA** not later than 12:00 pm on 13th November 2018 together, if appropriate, with the power of attorney or other authority under which it is signed or a notarially certified copy of such power of authority.
2. In the case of a corporation this Form of Proxy should be given under its Common Seal or, if none, should be signed by the attorney or officer duly authorised.
3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
4. If it is desired to appoint a proxy any person other than the Chairman of the Meeting, the name and address of such person should be inserted in the relevant place, reference to the Chairman deleted, and the alteration initialled.
5. A proxy need not be a shareholder.
6. Members should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their special attorneys may vote as they think fit. The "vote withheld" option is provided to enable members to instruct their proxies not to vote on any particular 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 proportion of votes "for" and "against" a resolution.
7. Use of this Form of Proxy does not preclude a member from attending the meeting and voting in person.