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If you have sold or otherwise transferred all of your ordinary shares in Katoro Gold plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Katoro Gold plc

(Incorporated and registered in England and Wales with registered number 09306219)
Placing and Subscription of 48,000,000 new Ordinary Shares at 2 pence per share

And

Notice of General Meeting

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 9 to 11 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at 412 Pebble Beach Building, Somerset Links Office Park, De Beers Avenue, Somerset West, Western Cape, South Africa, 7130 on 15 January 2021 at 10.00 a.m. is set out at the end of this document. A Form of Proxy for holders of ordinary shares for use at the General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10.00 a.m. on 13 January 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of a Form of Proxy alone will not prevent a shareholder from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected, subject to, inter alia, the passing of the Resolutions at the General Meeting, (i) conditional on Admission occurring, the Placing Shares are expected to be admitted to trading on AIM and that dealings in the Placing Shares is expected to commence at 8.00 a.m. on 22 January 2021. The Placing Shares will, when issued at Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank pari passu in all respects with the Existing Ordinary 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 United Kingdom Listing Authority (being the Financial Conduct Authority acting as competent authority for the purposes of Part V of Financial Services and Markets Act 2000) ("UKLA"). 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 an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List of the UKLA. It is emphasised that no application is being made for admission of the Existing Ordinary

Shares or the Placing Shares to the Official List of the UKLA.

RFC Ambrian, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Placing and Subscription. Persons receiving this Document should note that RFC Ambrian will not be responsible to anyone other than the Company for providing the protections afforded to customers of RFC Ambrian or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by RFC Ambrian as to any of the contents of this Document and RFC Ambrian has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by RFC Ambrian for the accuracy of any information or opinions contained in this Document or for the omission of any information. RFC Ambrian, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

SI Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and Subscription. Persons receiving this Document should note that SI Capital will not be responsible to anyone other than the Company for providing the protections afforded to customers of SI Capital or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by SI Capital as to any of the contents of this Document and SI Capital has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by SI Capital for the accuracy of any information or opinions contained in this Document or for the omission of any information. SI Capital, as broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Placing Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, the Republic of South Africa or Japan or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries, where to do so would breach any applicable law or regulation. Accordingly, the Placing Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, the Republic of South Africa or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Placing 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, the Republic of 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) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

COVID-19 Update

In light of the Government's advice surrounding social distancing, it has become necessary to restrict physical participation at the General Meeting in line with our Articles of Association and current guidance and legislation.

The General Meeting will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting. Shareholders will still be able to ask questions by email ahead of the meeting and may have limited participation at the meeting itself through an ability to listen to proceedings via a conference telephone facility (see below). As such, we invite Shareholders to:

1. submit any questions in advance of the General Meeting. Any specific questions on the business of the General Meeting and Resolutions can be submitted ahead of the General Meeting by e-mail to ben.harber@shma.co.uk (marked for the attention of the Company Secretary).
2. participate remotely in the General Meeting, if desired, via a conference telephone facility, details of which will be provided in advance of the meeting. Shareholders wishing to attend should register their interest with the Company beforehand via the following email address: ben.harber@shma.co.uk. Information and instructions detailing how Shareholders may dial in to the General Meeting will also be made available on the Company website closer to the date of the General Meeting at <https://www.katorogold.com>.

Shareholders who wish to vote are strongly encouraged to submit their votes by proxy as soon as

possible and, in any event, by no later than 10.00 a.m. on 13 January 2021. Details of how to appoint a proxy are set out in the guidance notes to this document. Given the limitations on physical participation, we recommend shareholders appoint the Chairman of the meeting as their proxy, as physical attendance at the meeting by others will be restricted in line with our Articles of Association and current guidance and legislation.

In the event that our General Meeting arrangements change, the Company will issue a further communication via a Regulatory Information Service. As such, we strongly recommend shareholders monitor such communications, which can also be found on our website at: <https://www.katorogold.com/investors/regulatory-news/>.

IMPORTANT INFORMATION

The Placing Shares have not been and will not be registered under the Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other restricted jurisdiction. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Placing Shares are being offered and sold only outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act. There will be no public offer of the Placing Shares in the United States.

Neither RFC Ambrian nor SI Capital make any representation or warranty to any offeree or subscriber for the Placing Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Placing Shares. None of the Placing Shares, this Document, the Form of Proxy, nor any other document connected with the Placing and Subscription have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this Document or any other document connected with the Placing and Subscription. Any representation to the contrary is a criminal offence.

Notwithstanding anything to the contrary herein, each prospective investor may disclose to any and all persons, without limitation of any kind, the US federal income tax treatment and tax structure of the Company and of the Placing and Subscription. For this purpose, "tax structure" shall mean any fact that may be relevant to understanding the purported or claimed US federal tax treatment of the Placing and Subscription; provided that none of the following shall for this purpose constitute tax treatment or tax structure information: the name of or other identifying information relating to the performance of the Company or its operations.

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", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Document, those results or development may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor RFC Ambrian, nor SI Capital nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Given the rapidly changing global situation, and the current uncertainty over the duration of the disruption caused by the COVID-19 pandemic, it is impossible to predict, with any certainty, the continuing impact on the Group's business. As such, this document should be considered against this backdrop and Shareholders and potential investors should understand that there is a very high level of uncertainty surrounding any forward looking statements and assumptions stated in connection with the Placing and Subscription.

PLACING & SUBSCRIPTION STATISTICS

Placing Price (per share)	2 pence
Number of Existing Ordinary Shares at the Last Practicable Date	328,698,308
Number of Placing Shares	48,000,000
Number of Ordinary Shares in issue immediately following the Placing and Subscription	376,698,308
Placing Shares as a percentage of the Enlarged Share Capital	12.74%
Number of Warrants	48,000,000
Estimated expenses of the Placing and Subscription	£67,200
Gross proceeds of the Placing and Subscription	£960,000

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing and Subscription	22 December 2020
Publication and posting of this Document and Form of Proxy	24 December 2020
Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions	10.00 a.m. on 13 January 2021
General Meeting	10.00 a.m. on 15 January 2021
Announcement of result of General Meeting	15 January 2021
Admission and commencement of dealings in the Placing Shares on AIM	8.00 a.m. on 22 January 2021
Where applicable, expected date for CREST accounts to be credited in respect of the Placing Shares in uncertificated form	22 January 2021
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares in certificated form	Within 10 days of Admission

Notes:

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.
- (iii) All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

“Act”	the Companies Act 2006;
“Admission”	admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Company”	Katoro Gold, incorporated and registered in England and Wales under registered number 09306219;
“Directors”	the directors of the Company as at the date of this document and whose names are set out on page 9 of this document;
“this document”	this document including the Notice at the end of this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules);
“Enlarged Share Capital”	the number of Ordinary Shares in issue immediately following the Placing and Subscription;
“Existing Ordinary Shares”	the 328,698,308 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting;
“General Meeting” or “GM”	the General Meeting of the Shareholders of the Company to be held on 15 January 2021 at 10.00 a.m. (and any adjournment thereof);
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	15 February 2021;
“Notice”	the notice of the General Meeting which is set out at the end of this document;
“Ordinary Shares”	ordinary shares in the capital of the Company having the nominal amount of £0.01 each;
“Placing and Subscription”	the placing of, and subscription for, the Placing Shares by SI Capital at the Placing Price;
FE“Placing Price”	£0.02 per ordinary share;
“Placing Shares”	the 48,000,000 new Ordinary Shares at the Placing Price to be issued pursuant to the Placing and Subscription;
“Resolutions”	the resolutions to be proposed at the General Meeting and as set out in the Notice at the end of this document;

“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and any other jurisdiction where the Offer would breach any applicable law or regulations;
“Shareholders”	holders of Ordinary Shares;
“SI Capital”	SI Capital Ltd;
“RFC Ambrian”	RFC Ambrian Limited;
“US Person”	has the meaning given in the United States Securities Act 1933 (as amended);
“Warrants”	the 48,000,000 warrants to subscribe for new Ordinary Shares in the Company exercisable at £0.03 from the 22 January 2021 until the close of business on 22 January 2024 in connection with the Placing Shares.

Katoro Gold plc

(incorporated and registered in England and Wales with registered number 09306219)

Directors:

Myles Campion
Louis Coetzee
Paul Dudley
Tinus Maree
Louis Scheepers

Registered Office:

6th Floor,
60 Gracechurch Street
London,
United Kingdom, EC3V 0HR

24 December 2020

To the Shareholders and for information only to the holders of options and warrants

Dear Shareholder

Placing and Subscription of 48,000,000 new Ordinary Shares at 2 pence per share and Notice of General Meeting

1 Introduction and Background

On Tuesday 22 December 2020, the Company announced a placing and subscription, pursuant to which it has conditionally raised, £960,000 (gross) by the conditional placing of, and subscription for 48,000,000 Placing Shares at the Placing Price to certain institutional and other investors.

The proceeds of the Placing and Subscription will be used to fund:

- completing critical workstreams connected to the Company's Blyvoor Gold Project;
- ongoing exploration work on the Haneti nickel project; and
- ongoing working capital for the Company.

The Placing and Subscription, which has been arranged by SI Capital, is conditional on the Company obtaining approval from its Shareholders to dis-apply statutory pre-emption rights and to grant the Board authority to allot the Placing Shares and upon Admission.

Each Placing Share will have a warrant attached to subscribe for 1 Ordinary Share at a price of 3p per share. Such warrants will be exercisable within 3 years of Admission.

In addition the Company wishes to take shareholder authorities to cover further possible issues of equity, whether relating to fundraises, acquisitions or other issues, prior to the Company's AGM in 2021

The purpose of this Document is to explain why the Board considers the Placing and Subscription to be in the best interests of the Company and its Shareholders, as a whole, and why the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document.

The Company is convening the General Meeting to be held at 412 Pebble Beach Building, Somerset Links Office Park, De Beers Avenue, Somerset West, Western Cape, South Africa, 7130 on 15 January 2021 at 10.00 a.m. The formal notice of General Meeting is set out at the end of this document.

2 Use of Proceeds

The Company intends to raise net proceeds of approximately £892,800 by way of the conditional Placing and Subscription. The proceeds of the Placing and Subscription will be used to fund:

- completing critical workstreams connected to the Company's Blyvoor Gold Project;
- ongoing exploration work on the Haneti nickel project; and
- ongoing working capital for the Company.

3 Details of the Placing and Subscription

The Company has conditionally raised £960,000 (before expenses) pursuant to the Placing and Subscription through the placing of, and subscription for, 48,000,000 Placing Shares.

Admission of the Placing Shares to trading on AIM are, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, expected to be admitted to trading on AIM on or around 8.00 a.m. on 22 January 2021.

The Placing Shares will represent approximately 12.74 per cent. of the Enlarged Share Capital. The Placing Shares will, following Admission, rank in full for all dividends and distributions declared, made or paid in respect of the issued Ordinary Share capital of the Company after the date of their issue following Admission and will otherwise rank equally in all other respects with the Existing Ordinary Shares.

4 Warrants

Each Placing Share will have a warrant attached to subscribe for 1 Ordinary Share at a price of 3p per share. Such warrants will be exercisable within 3 years of Admission. Such warrants will be not transferable.

In addition to the Warrants, the Company currently has 69,066,666 warrants outstanding, including 10 million held by Power Metal Resources plc exercisable at 1.25p, 5.2 million held by participants in the October 2019 fundraise exercisable at 1.50p, 17.2 million warrants held by participants in the March 2020 fundraise exercisable at 2p per warrant, and 36,666,666 warrants held by participants in the June 2020 fundraise exercisable at 3p per warrant.

Should all 117,066,666 warrants (including the Warrants) be exercised, the Company would receive an additional £3,087,000 in cash inflow which would provide a significant additional cash runway for the Company.

5 The Placing and Subscription

Pursuant to the terms of the agreement between SI Capital and the Company, SI Capital has placed and received subscriptions for the Placing Shares with certain institutional and other investors. The Placing and Subscription has not been underwritten.

The Placing and Subscription is conditional upon, *inter alia*:

- Resolutions 1 and 2 below being passed without amendment;
- Admission taking place by no later than 8.00 a.m. on 22 January 2021 (or such later date as is agreed between the Company and SI Capital, being not later than 8.00 a.m. on the Long Stop Date).

6 General Meeting

The Directors do not currently have authority to allot all of the Placing Shares or Warrants and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares and Warrants at the General Meeting. In addition, the Board are seeking to take suitable headroom to allow further issues of shares if required.

A notice convening the General Meeting to be held at 412 Pebble Beach Building, Somerset Links

Office Park, De Beers Avenue, Somerset West, Western Cape, South Africa, 7130 at 10.00 a.m. on 15 January 2021 is set out at the end of this document.

The following Resolutions are to be proposed at the General Meeting:

Ordinary Resolution

Resolution 1 – Authority to allot

This is an ordinary resolution granting general authority to the directors to allot new Ordinary Shares up to an aggregate nominal amount of £2,000,000 which includes the issue of Ordinary Shares pursuant to the Placing and Subscription and upon the exercise of the Warrants should they be exercised. The authority will expire at the conclusion of the next annual general meeting of the Company to be scheduled in 2021.

Special Resolution

Resolution 2 – Disapplication of Pre-emption rights

This is a special resolution authorising the Directors to issue equity securities up to an aggregate nominal amount of £2,000,000 for cash which includes the issue of Ordinary Shares pursuant to the Placing and Subscription and upon the exercise of the Warrants, on a non pre-emptive basis pursuant to the authority conferred by resolution 1 above.

7 Action to be taken

A Form of Proxy for use at the meeting is enclosed with this letter.

You are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be returned by post or hand to Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible, and in any event not later than 10.00 a.m. on 13 January 2021, (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

The completion and return of a Form of Proxy alone will not prevent you from attending the General Meeting and voting in person should you so wish and be so entitled and legally able. However please see the COVID-19 update instructions on the Notice of General Meeting.

8 Recommendation and Importance of the Vote

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, on behalf of the Directors I would recommend that all Shareholders vote in favour of the Resolutions and it is confirmed that the Directors holding 6,250,000 shares in aggregate have confirmed their intention to vote in favour of the resolutions.

Yours faithfully,

Louis Coetzee
Chairman

Notice of General Meeting

Katoro Gold plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09306219)

Notice is hereby given that a General Meeting of Katoro Gold plc (the “**Company**”) will be held at 412 Pebble Beach Building, Somerset Links Office Park, De Beers Avenue, Somerset West, Western Cape, South Africa, 7130 on 15 January 2021 at 10.00 a.m. 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.

The General Meeting of the Company will be kept as concise and efficient as possible and physical attendance will be limited to the minimum number of persons to ensure the meeting is quorate and to conduct the business of the meeting. Physical attendance at the meeting will be restricted in line with the Company’s Articles of Association and current guidance and legislation. Shareholders may wish to participate remotely in the General Meeting, if desired, via a conference telephone facility, details of which will be provided in advance of the meeting.

Ordinary Resolution

1. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”), in addition to all other authorities, to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £2,000,000 and such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted after such expiry and the Directors may allot relevant shares or grant Rights to any such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

2. **THAT**, subject to and conditional upon the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:-
 - a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
 - b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £2,000,000.

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2021. 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 are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By Order of the Board

Ben Harber
Company Secretary
London EC3V 0HR

24 December 2020

Registered Office:

6th Floor
60 Gracechurch Street

Notes to the Notice of General Meeting:

Entitlement to vote

1. Only those members entered on the register of members of the Company at close of business on 13 January 2021 or, in the event that this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares held in the capital of the Company registered in their name at that time. 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. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company however, given COVID-19 related restrictions on travel and public meetings, members are encouraged to appoint the Chairman as their proxy rather than a named person who may not be able to attend the meeting. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the Chairman) and give your instructions directly to the relevant person.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's Registrars, Link Asset Services, on 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales, or you may photocopy the Form of Proxy.
5. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, your proxy appointments will be invalid.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy through CREST

7. 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 thereof by using the procedures described in the CREST manual. The CREST manual can be found at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST proxy instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specification and must contain the information required for such instructions, as described in the CREST manual. All messages regarding the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Link Asset Services (ID RA10) by no later than 10.00 a.m. GMT 13 January 2021. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:
 - 8.1 completed and signed;
 - 8.2 sent or delivered to the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and

8.3 received by Link Asset Services no later than 10.00 a.m. GMT on 13 January 2021.

9. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or agent of the company so authorised.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

11. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
13. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Asset Services as indicated in note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars as indicated in note 8 above. In the case of a member which is a company, the revocation notice must be signed on its behalf by an officer or agent of the company so authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by the Company's Registrars no later than 10.00 a.m. GMT on 13 January 2021.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 17 below, your proxy appointment will remain valid.
17. 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.

Corporate representatives

18. 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 provided that no more than one corporate representative exercises powers over the same share.

Documents available for inspection

19. The following documents will be available for inspection at the registered office of the Company on any weekday) (except Saturdays, Sundays and Bank Holidays) during normal business hours from the date of this notice until the date of the meeting and at the place of the meeting for 15 minutes prior to and until the conclusion of the meeting: copies of the directors' letters of appointment with the Company and the articles of association of the Company.

Total voting rights

20. As at 6.00 p.m. on 23 December 2020 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 328,698,308 ordinary shares of £0.01 each. 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 23 December 2020 is 328,698,308.

Questions at the Meeting

21. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with unless:

- 21.1 to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- 21.2 the answer has already been given on a website in the form of an answer to a question; or
- 21.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated persons

- 22. If you are a person who has been nominated under section 146 of the Companies Act 2006 as amended to enjoy information rights (**Nominated Person**) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (**Relevant Member**) to be appointed or to have someone else appointed as a proxy for the meeting.
- 23. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- 24. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Communication

- 25. Except as provided above, members who have general queries about the meeting should contact the Company's Registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
- 26. A copy of this notice can be found at www.katorogold.com/investors

Explanatory Notes to the notice of General Meeting:

The notes on the following pages give an explanation of the proposed resolutions. Resolution 1 is proposed as an ordinary resolution. This means that for Resolution 1 to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 2 is proposed as a special resolution. This means that for Resolution 2 to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1

As required by the Act, this resolution, to be proposed as an ordinary resolution, relates to the grant to the Directors of authority to allot unissued ordinary shares until the conclusion of the annual general meeting to be held in 2021, unless the authority is renewed or revoked prior to such time. If approved, this authority is limited to a maximum of 200,000,000 Ordinary shares, which is equivalent to approximately 61% of the issued share capital of the Company as at the date of this notice.

Resolutions 2

The Act requires that, subject to certain limited exceptions, if the Directors decide to allot unissued ordinary shares in the Company, such shares must first be offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the shareholders' pre-emption rights set out in the provisions of Section 561(1) of the Act. Therefore this resolution, to be proposed as a special resolution, seeks authority to enable the Directors to allot equity securities up to a maximum of 200,000,000 Ordinary shares, being equal to approximately 61% of the Company's issued share capital, as at the date of this Notice. This authority expires at the conclusion of the Annual General Meeting to be held in 2021.

Recommendation

The Directors consider that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board recommends that shareholders vote in favour of all resolutions.

Katoro Gold plc (the "Company")

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09306219)

General Meeting

FORM OF PROXY

I/We _____ (PRINT NAME)

of _____ (PRINT ADDRESS)

Before completing this form, please read the explanatory notes below.

I/We being a member of the Company appoint the chairman of the meeting as my/our proxy or:

--

in respect of _____ ordinary shares being my/our voting entitlement* to attend and vote for me/us on my/our behalf at the General Meeting of the Company to be held 412 Pebble Beach Building, Somerset Links Office Park, De Beers Avenue, Somerset West, Western Cape, South Africa, 7130 at 10.00 a.m. GMT on 15 January 2021 and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an "X". If no indication is given, my/our proxy will vote or abstain from voting at his discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he thinks fit in relation to any other matter which is properly put before the meeting.

*For the appointment of more than one proxy, please refer to Note 4 below.

	Ordinary Resolutions	For	Against	Withheld
1.	To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006.			
	Special Resolutions	For	Against	Withheld
2.	To authorise the Directors to allot equity securities pursuant to Section 570 of the Companies Act 2006.			

Signature: _____

Date: _____

Notes to the proxy form:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's Registrars, Link Asset Services, at the address specified below. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, your proxy appointments will be invalid.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the meeting. To abstain from voting on a resolution, select the relevant "Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.
6. To appoint a proxy using this form, the form must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company's Registrars, Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - 6.3 received by the Company's Registrars no later than 10.00 a.m. GMT 13 January 2021.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or agent of the company so authorised.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. CREST members may submit their proxy vote electronically using the procedures described in the CREST manual. All messages relating to the proxy must be transmitted so as to be received by Link Asset Services by 10.00 a.m. GMT 13 January 2021.
10. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.
11. All shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than close of business on 13 January 2021. Changes to entries on the Company's register of members after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.