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## **NOTICE OF ANNUAL GENERAL MEETING**

### **Katoro Gold PLC**

*(Incorporated in England and Wales with registered number 09306219)*  
(the “**Company**”)

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Notice is hereby given that the Annual General Meeting of the Company will be held at 6<sup>th</sup> Floor, 60 Gracechurch Street, London, EC3V 0HR at 10.00 a.m. on 6 July 2023 for the purposes of considering, and if thought fit, passing the resolutions set out below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 8 will be proposed as a special resolutions.

#### **Background**

Following the capital reorganisation of the Company, as authorised at the Extraordinary General Meeting on 15 March 2023, the value of the issued share capital of the Company has decreased on the balance sheet. As stated in the RNSs of 24 February 2023 and 15 March 2023 this reorganisation was carried out to improve the Company’s funding position and trading liquidity.

Due to this decrease in share capital, as well as the cumulative quantum of losses and impairments, the value of the Company’s net assets is now less than half of its called-up share capital which is deemed to be a “serious loss of capital” within the meaning of section 656 of the Act. In those circumstances, the Directors are required, under section 656 of the Act, to convene a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation.

This situation is likely to remain until further funding is secured and/or the Company’s next acquisition has been concluded (which is already in progress). The Board will continue to keep this under review and will update shareholders once this has been completed. In the meantime, however, the Directors would like to ensure that they address the matters arising under section 656 of the Act.

The Board does not consider it necessary for specific resolutions to be proposed at the Annual General Meeting, which is reflected in the wording of proposed Resolution 8 below. The Board does, however, welcome dialogue with shareholders on this point and the Annual General Meeting will provide a forum for such discussions to take place pursuant to section 656(1) of the Companies Act 2006.

The Board notes that the status of a “serious loss of capital” under section 656 of the 2006 Act imposes no immediate risk to the Company given the current solvency of its balance sheet and cash flow.

### Ordinary Resolutions

1. To receive and adopt the Company’s audited Annual Report and Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and auditor.
2. To re-elect Mr Myles Campion as a Director of the Company, in accordance with article 57.1.2 of the Company’s Articles of Association.
3. To re-elect Mr Paul Dudley as a Director of the Company, in accordance with article 57.1.2 of the Company’s Articles of Association.
4. To re-appoint Crowe U.K. LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditor’s remuneration.
6. **THAT** the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 as amended (the “**Act**”), in substitution for all previous authorities granted to them, 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 £468,648.39 and such authority shall, unless previously revoked or varied by the Company in a general meeting, expire on the conclusion of the annual general meeting of the Company in 2024 or on 15 months from the passing of this resolution, whichever is earlier, but in each case, so that the Company may, before such expiry, make offers and enter into agreements 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 the authority given by this resolution has expired.

### Special Resolutions

7. **THAT**, subject to the passing of Resolution 6, the Directors be, and are hereby authorised, to allot equity securities (as defined in Section 560(1) of the Act) for wholly cash pursuant to the authority given by Resolution 6 above or to sell equity securities held by the Company as treasury shares, for cash as if Section 561(1) of the Act did not apply to any such allotment, or sale, 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 £468,648.39.

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 held in 2024

or 15 months from the passing of this resolution, whichever is the earlier, so that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

8. THAT the shareholders in accordance with section 656 of the Companies Act 2006 consider what, if any, measures should be taken to deal with the serious loss of capital in the Company and that such measures as are deemed appropriate are implemented.

By order of the Board

**Ben Harber**  
**Company Secretary**

6<sup>th</sup> Floor, 60 Gracechurch Street

London EC3V 0HR

Date: 9<sup>th</sup> June 2023

## Notes to the notice of Annual General Meeting:

### *Entitlement to vote*

1. Only those members entered on the register of members of the Company at close of business on 4 July 2023 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 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, we encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even though physical attendance at the meeting is prohibited. 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. 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 Group, 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](http://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 Group (ID RA10) by no later than 10.00 a.m. on 4 July 2023. 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*

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:

- 7.1 completed and signed;
  - 7.2 sent or delivered to the Company's Registrars Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
  - 7.3 received by Link Group no later than 10.00 a.m. on 4 July 2023.
8. 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.
  9. 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*

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.

#### *Changing proxy instructions*

11. 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.
12. 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 Group as indicated in note 7 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*

13. 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 7 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.
14. The revocation notice must be received by the Company's Registrars no later than 10.00 a.m. on 4 July 2023.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 16 below, your proxy appointment will remain valid.
16. 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*

17. 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*

18. 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*

19. As at 5.00 p.m. on 9 June 2023 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 669,497,693 ordinary shares of £0.001 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 9 June 2023 is 669,497,693.

*Nominated persons*

20. 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.
21. 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.
22. 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*

23. Except as provided above, members who have general queries about the meeting should contact the Company's Registrars Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL
24. A copy of this notice can be found at [www.katorogold.com/investors](http://www.katorogold.com/investors)

### **Explanatory Notes to the notice of Annual General Meeting:**

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 6 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 7 is proposed as a special resolution. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

#### **Resolution 1**

The directors of the Company (“**Director**” and together the “**Board**”) will present their report and the audited accounts for the year ended 31 December 2022 together with the auditor’s report thereon.

#### **Resolutions 2 and 3**

Article 57.1.2 of the Company’s Articles of Association requires that at each annual general meeting a Director shall retire from office if he has been appointed by the Board since the previous annual general meeting; or it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected.

Mr Champion and Mr Dudley are required to retire by rotation this year and are seeking re-election.

#### **Resolutions 4 and 5**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting. Resolution 4 relates to the re-appointment of Crowe U.K. LLP and Resolution 5 to authorise the Directors to determine the level of the auditor’s remuneration.

#### **Resolution 6**

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 2024 or 15 months from the passing of this resolution, whichever is earlier, unless the authority is renewed or revoked prior to such time. If approved, this authority is limited to a maximum of 322,288,815 Ordinary shares, which is equivalent to approximately 70% of the issued share capital of the Company as at the date of this notice.

#### **Resolution 7**

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 322,288,815 Ordinary shares, being equal to approximately 70% 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 2024 or 15 months from the passing of this resolution.

#### **Resolution 8**

Please refer to the background section of the notice for information.

#### **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**  
(Incorporated in England and Wales with registered number 09306219)  
(the “Company”)

**Annual 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:

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in respect of \_\_\_\_\_ ordinary shares being my/our voting entitlement\* to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR at 10.00 a.m. on 6 July 2023 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.*

	<b>Ordinary Resolutions</b>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
1.	To receive and adopt the Company’s audited Annual Report and Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and auditor.			
2.	To re-elect Mr Myles Campion as a Director of the Company.			
3.	To re-elect Mr Paul Dudley as a Director of the Company.			
4.	To re-appoint Crowe U.K. LLP as auditor.			
5.	To authorise the Directors to determine the auditor’s remuneration.			
6.	To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006.			
	<b>Special Resolution</b>	<i>For</i>	<i>Against</i>	<i>Withheld</i>
7.	To authorise the Directors to dis-apply pre-emption rights pursuant to Section 570 of the Companies Act 2006.			
8.	To consider what, if any, measures should be taken to deal with the serious loss of capital in the Company and that such measures as are deemed appropriate are implemented.			



Signature: \_\_\_\_\_

Date: \_\_\_\_\_ 2023

#### Notes to the proxy form:

1. Given the uncertainty around whether shareholders will be able to attend the Annual General Meeting, we recommend that all shareholders complete and return their proxy card appointing the Chair of the meeting, as their proxy. This will ensure that your vote will be counted even as physical attendance is restricted.
2. 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.
3. 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.
4. 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.
5. 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 Group, 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.
6. 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.
7. To appoint a proxy using this form, the form must be:
  - 7.1 completed and signed;
  - 7.2 sent or delivered to the Company's Registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
  - 7.3 received by the Company's Registrars no later than 10.00 a.m. on 4 July 2023.
8. 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.
9. 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.
10. 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 Group by 10.00 a.m. on 4 July 2023.
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.
12. 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 4 July 2023. 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.
13. 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.
14. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.