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If you have sold or otherwise transferred all of your ordinary shares of nominal value £0.0001 each ("Ordinary Shares") in the capital of Metal NRG plc (the "Company"), please send this document, together with the accompanying form of proxy ("Proxy Form"), 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.

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**METAL NRG PLC**

*(Incorporated and registered in England & Wales with registered number 05714562)*

**Proposals to approve a 100:1 Ordinary Share consolidation ("Share Consolidation")  
and grant authority to issue equity securities**

**Notice of General Meeting**

Notice of a general meeting of holders of Ordinary Shares ("Shareholders") to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom at 10.00 a.m. on 5 December 2024 ("General Meeting") is set out at the end of this document ("Notice of General Meeting").

A Proxy Form for use at the General Meeting is enclosed. To be valid, a Proxy Form should be completed, signed and returned so as to be received by the Company's company secretary, OHS Secretaries Limited, at 107 Cheapside, London EC2V 6DN, United Kingdom ("Company Secretary") as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting, being 10.00 a.m. on 3 December 2024. Please refer to the detailed notes contained in the Notice of General Meeting and Proxy Form. Completion and return of a Proxy Form will not preclude a Shareholder from attending in person and voting at the General Meeting.

All voting at the resolutions at the General Meeting will be conducted on a poll which means that you should submit your Proxy Form as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the General Meeting formally concludes.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS, STATISTICS RELATED TO THE SHARE CONSOLIDATION AND DEALING CODES

### Expected timetable of principal events

	2024
Date of this document .....	11 November
Latest time and date for receipt of Forms of Proxy.....	10.00 a.m. on 3 December
General Meeting .....	10.00 a.m. on 5 December
Record time and date for Share Consolidation .....	6.00 p.m. on 5 December
Replacement share certificates for the New Ordinary Shares issued .....	Not later than 12 December

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

### Statistics related to the Share Consolidation

Number of existing Ordinary Shares in issue at the date of this document (" <b>Existing Ordinary Shares</b> ") .....	1,478,045,122
Expected number of new Ordinary Shares in issue immediately following the Share Consolidation (" <b>New Ordinary Shares</b> ") * .....	14,780,451

\* *Final numbers will be published following completion of the share capital reorganisation and once fractional shares have been dealt with.*

### Dealing codes

Current International Securities Identification Number (" <b>ISIN</b> ") .....	GB00B15FS791
Current Stock Exchange Daily Official List (" <b>SEDOL</b> ") code.....	B15FS79

The Company will publish details of the new ISIN and SEDOL code for the New Ordinary Shares via a Regulatory Information Service ("**RIS**") on the passing of the Resolutions.

Admission of the New Ordinary Shares is expected to take place on 6 December 2024 but times and/or dates will be notified to Shareholders via an RIS.

## HOW TO VOTE

Your votes matter. Please vote your Ordinary Shares by appointing the Chairman as your proxy. You can vote by returning the Proxy Form that you received with this document. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact [mnrg@orrick.com](mailto:mnrg@orrick.com).

All voting at the General Meeting will be held as a poll in accordance with the provisions of our Articles of Association so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your votes contained in your completed Proxy Form or have not voted prior to the General Meeting) in a short window after the meeting has formally closed. Instructions on how to do this will be given at the General Meeting.

A Shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Shares held by that Shareholder. A proxy need not be a member of the Company. To be valid, the Proxy Form provided or other instrument appointing a proxy must be emailed [mnrg@orrick.com](mailto:mnrg@orrick.com) or received by post at the offices of OHS Secretaries Limited, the Company Secretary, at the address shown on the Proxy Form. To avoid any delays in posting, we recommend that Proxy Forms are sent by email if possible.

## HOW TO SPEAK AT THE GENERAL MEETING

If you wish to raise a question at the General Meeting, we ask that you submit your question in advance. We would politely remind you that the Directors will not answer questions relating to the individual rights of Shareholders at the General Meeting itself, but if you wish to submit such a question via the link set out below, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the General Meeting that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the General Meeting and identify you by name as the person who has put the question.

There will, in addition, be a short period at the start of the General Meeting for additional questions, but we would be very grateful if any matters could be raised in advance, as depending on the number of Shareholders who decide to attend.

Questions on the day will be taken in groups by alphabetical surname or company name of the registered holder. We again request that you keep your device on mute unless you intend to speak, and then, only unmute when the Chairman asks for any questions from your alphabetical group.

Please submit any questions to [info@metalnrg.com](mailto:info@metalnrg.com) with the heading "General Meeting Question".

## PART 1 – LETTER FROM THE NON-EXECUTIVE CHAIRMAN



**MetalNRG plc**

(Incorporated and registered in England & Wales with registered number 05714562)

**Registered Office**  
107 Cheapside, London  
EC2V 6DN, United  
Kingdom  
[www.metalnrg.com](http://www.metalnrg.com)

11 November 2024

### Directors:

Christopher Peter Latilla-Campbell  
Christopher Damon Chadwick  
Rolf AD Gerritsen  
Christian Schaffalitzky de Muckadell

*Non-Executive Chairman*  
*Chief Executive Officer; Executive Director*  
*Executive Officer*  
*Non-Executive Director*

***To all Shareholders and, for information only, to all holders of warrants, options, and convertible loan notes***

Dear Shareholder,

I am writing to you with details of a General Meeting (the "**General Meeting**") of the Company which will be held on 5 December 2024 at 10.00 a.m. at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom. The formal notice of the General Meeting is set out at the end of this document.

### Background

As you will be aware, on 17 October 2024 the Company announced via an RIS that it had signed a binding English law governed sale and purchase agreement (the "**SPA**") to acquire the entire issued share capital of Compagnie Minière de Oumejrane ("**CMO**") from Managem S.A. ("**Managem**"), a mining company listed on the Casablanca Stock Exchange in Morocco, with mining operations throughout Africa (the "**Acquisition**"). The Acquisition shall be classified as a reverse takeover for the purposes of the UKLRs ("**Reverse Takeover**") as it will exceed 100% of the relevant class tests.

The Acquisition will include 100% ownership of the Oumejrane copper mine, which is in production, cash generative and a profitable operation, located in the Eastern Anti-Atlas of Morocco.

Pursuant to the SPA, the Company is required to pay \$30,000,000 in cash to the Vendor, as initial consideration for the Acquisition on the basis of a locked box transaction with an economic effective date as at 29 February 2024 ("**Acquisition Completion Payment**"), and a payment comprising \$2 million payable on the first anniversary of completion of the Acquisition ("**Completion**") and a contingent payment based on a formula using the average copper price over the 12 months following Completion ("**Completion Anniversary Payment**"). Completion shall occur on Admission (defined below).

OMF Fund IV SPV K LLC, a fund managed by Orion Resource Partners ("**Orion**"), has entered into an English law governed agreement with the Company, dated 18 September 2024 (the "**Orion CLN Agreement**") to acquire a US\$25,000,000 convertible loan note (the "**Orion CLN**"), the net proceeds of which will be used by the Company to finance a proportion of the initial consideration for the Acquisition. The closing of the Orion CLN remains subject to the satisfaction of the conditions precedent set forth in the Orion CLN Agreement, including, *inter alia*, Completion. The Orion CLN carries interest at the Term SOFR rate for interest periods (90 days) plus a margin of 9%. The Orion

CLN is convertible into ordinary shares at a price per share equal to 120% of the price at which the Company raises new equity in connection with the Reverse Takeover. The Orion CLN is repayable (to the extent not converted) 48 months from Completion.

The Company is exploring funding options for the remaining US\$5,000,000 of the Acquisition Completion Payment.

To reflect this transformative nature of the Acquisition and the new strategic direction of the Company, the Company is proposing to change its name to Atlas Metals Group plc. It is proposed that the name change be effected in conjunction with the proposals set out in this document ("Proposals"), in accordance with the authority granted to the board of directors of the Company ("Directors" or the "Board") in its memorandum and articles of association. The Company will announce the change of name and associated update of its website from <https://www.metalnrg.com/> to <https://amgplc.com/> via an RIS in due course.

In addition, a new management team is being put in place with Christopher Chadwick recently having been appointed as the Company's Chief Executive Officer and other changes to the Company's Board and senior management team are expected at Completion, including, but not limited to, the appointment of Vinesh Karia as Chief Financial Officer and Executive Director, and Neil Gawthorpe as Chief Operating Officer, who will both bring significant skills and experience to the Company. Other Board and senior management team appointments which are expected at Completion shall be announced by the Company via an RIS in due course.

The Acquisition is conditional, *inter alia*, upon certain Moroccan regulatory and governmental approvals and is expected to complete in late Q4 2024.

Definitive documentation has been executed between the Company and Orion with respect to the Orion CLN. Subject to the satisfaction of conditions precedent in the Orion CLN documentation, Orion will provide the Company with financing of US\$25 million to be used to settle the initial consideration in connection with the Acquisition.

Orion is an US\$8 billion global asset management firm that specialises in institutional investment strategies in precious and energy transition metals and minerals. Headquartered in New York City and with offices in Denver, London, and Sydney, Orion includes a team of 80 professionals with backgrounds in metals finance, physical metals logistics and sales, and in-house technical professionals responsible for risk assessment and portfolio management.

On Completion, the Company's existing listing on the equity shares (transition) category of the Official List of the FCA will be cancelled pursuant to UKLR 21.2.2(5). The Company intends, subject to meeting eligibility criteria, to publish a new prospectus on the enlarged group in due course and seek admission of the Company's entire issued share capital to the equity shares (commercial companies) category of the Official List of the FCA ("ES(CC)C Listing") and to trading on the main market for listed securities of London Stock Exchange plc ("Main Market") ("Admission").

With respect to the resolutions being put before the General Meeting ("Resolutions"), I would like to encourage Shareholders to support them. As I stated, the Acquisition is transformative and provides a strong path for growth and development of the Company. As a significant Shareholder myself, a key aspect of the transaction is the commitment that existing Shareholders will not be diluted past 38% on Admission, and will be able to participate in the increased capitalisation of the Company (the minimum market capitalisation on Admission being £30,000,000 for Main Market companies with an ES(CC)C Listing. Please note that the steps proposed are the platform for this major development and I strongly recommend your support at the General Meeting on 5 December 2024.

## Reasons for the General Meeting

In order to expedite the process for Admission (which involves the publication of a prospectus on the Company as enlarged by the Acquisition (the "Prospectus")), we are asking Shareholders to approve the passing of Resolutions to implement the Acquisition and Admission ahead of the publication of the Prospectus; this shortens the timeframe to Admission by at least a calendar month, which we consider to be highly advantageous to all Shareholders.

## Overview of the Proposals

### **1 – Proposed Share Consolidation – Resolution 1**

Currently the Company has some 1,478,045,122 Existing Ordinary Shares in issue with a nominal value of 0.01p each. In order to rationalise the number of shares in issue (which is excessive) and to bring the Company's share price to a sensible value, it is proposed that each 100 Existing Ordinary Shares of £0.0001 undergo a 100:1 Share Consolidation into one New Ordinary Share of £0.01. The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares.

It is likely that the Share Consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 100. No certificates will be issued for fractional entitlements to New Ordinary Shares. Shareholders with a shareholding of less than 100 Existing Ordinary Shares will not be entitled to any New Ordinary Shares and Shareholders with a holding in excess of 100 Existing Ordinary Shares, but which is not exactly divisible by 100 will have their holding in the New Ordinary Shares rounded down to the nearest whole number. For example, a Shareholder holding 220 Existing Ordinary Shares would receive 2 New Ordinary Shares with their fractional entitlement in respect of 0.2 New Ordinary Shares being aggregated with fractional entitlements from other Shareholders and sold in the market with the proceeds being retained by the Company.

Subject to the approval the Prospectus by the FCA, an application will be made for the New Ordinary Shares to be admitted to an ES(CC)C Listing and to trading on the Main Market.

The Company will make further announcements via an RIS as to a proposed admission date for the New Ordinary Shares when timing becomes clear. Replacement share certificates for the New Ordinary Shares will be issued within 10 days of Admission.

For UK tax purposes, the New Ordinary Shares will result from a Share Consolidation. Accordingly, holders of Existing Ordinary Shares should not normally be treated as making a disposal of all or part of their holding of Existing Ordinary Shares by reason of the Share Consolidation. The New Ordinary Shares which replace their holding of Existing Ordinary Shares will be treated, for tax purposes, as the same asset and acquired at the date or dates as their holding of Existing Ordinary Shares.

Following the publication of the accounts for the financial year ended 31 December 2024 (which will reflect the Acquisition and fundraise conducted in association with the Acquisition), at the annual general meeting to be held in 2025, the Directors will put further proposals to make certain technical changes to the Company's balance sheet to address the position of the historical deficit on retained earnings; this will take the form of a Court sanctioned capital reduction and will ultimately facilitate a new dividend policy.

The impact of the Share Consolidation on existing warrants, convertibles and share options will be binary; any right to acquire an Existing Ordinary Share or convert into an Existing Ordinary Share will be subject to a 100 numerator and denominator adjustment (so that, for example, a holder of 1,000 options each entitling them to acquire one Existing Ordinary Share at a price of 0.4p will subsequently hold 10 options each entitling them to acquire one New Ordinary Share at a price of 40p). This has no economic effect on the overall position of the holder of options, warrants or other convertible instruments.

### **2 – Authority to issue New Ordinary Shares in connection with the Acquisition, the fundraise conducted in association with the Acquisition and in respect of interim financing instruments - Resolutions 2 and 3**

The Company has currently extinguished its authorities to issue equity capital for cash.

In order to implement the Acquisition, the Company needs to raise new equity capital and intends to conduct a placing to raise this new equity capital from investors in connection with the closing of the Acquisition (the "Placing"). The Company is proposing to raise up to £15,000,000 pursuant to the Placing.

As previously announced, certain investors have also subscribed for convertible loan notes to fund the Company in the interim period whilst the Acquisition has been negotiated and pending the completion of the Acquisition and Admission (the "**Interim CLNs**"). The Company needs specific authority to issue the New Ordinary Shares into which the Interim CLNs (which is triggered automatically by Admission).

The Company also needs to seek authority to issue New Ordinary Shares in connection with the Orion CLN.

Finally, there are certain outstanding fee arrangements which will be satisfied by the issue of New Ordinary Shares. These include a finder's fee payable in connection with the Acquisition and certain fees which the Directors and advisers have agreed to take in equity in lieu of fees.

These authorities are expressed as "up to" amounts to allow for the fact that the Placing Price has not yet been finalised and certain final calculations need to be run as to items such as accrued interest on the Interim CLNs at the conversion date and to accommodate movements in foreign exchange rates (particularly Pound Sterling to US Dollar rates (which may be more volatile than usual in the short term following the outcome of the US election). It is highly unlikely that the authorities sought will be used in full.

The effect upon Shareholders of the Acquisition, the fundraise conducted in association with the Acquisition (including the Placing), the conversion of the Interim CLNs, the exercise of the warrants, the fee shares and the potential future conversion of the Orion CLN is estimated to result in the current shareholders aggregate percentage interests in the enlarged share capital of the Company being diluted to not less than 38% of the whole.

### **3 – Forward-looking authorities to issue New Ordinary Shares – Resolutions 4 and 5**

Given that the closing of the Acquisition and the fundraise conducted in association with the Acquisition (including the Placing) will substantially change the Company's market capitalisation and given that the next annual general meeting of the Company, to be held in 2025, will not take place until the full annual report and accounts for the year ended 31 December 2024 are available (typically towards the end of Q2), the Directors wish to put in place new authorities to issue shares which are similar to those generally taken at an annual general meeting. Those authorities will be conditional upon Admission and there is no current intention to use them but they give the Directors limited power to raise additional equity should it be in the best interests of the Company and should market conditions be favourable.

### **4 – Conditionality of the Proposals**

The proposed Share Consolidation is not conditional on other events and will proceed shortly after it is approved by Shareholders.

The Proposals in respect of the specific authorities to allot New Ordinary Shares are conditional upon the publication of the Prospectus and the forward-looking, general, authorities to issue and allot New Ordinary Shares are conditional upon Admission.

### **Resolutions to be proposed at the General Meeting**

Resolutions 1, 2 and 4 will be proposed as ordinary resolutions and Resolutions 3 and 5 will be proposed as special resolutions. An ordinary resolution requires a simple majority of votes cast in favour by members present or by proxy to vote for it to be passed. A special resolution requires more than 75% of the votes cast by members entitled to vote and present in person or by proxy to be voted in favour in order for it to be passed.

#### **Resolution 1**

Resolution 1, which is proposed as an ordinary resolution, would approve the 1,478,045,122 Ordinary Shares having a nominal value of £0.0001 (zero point zero zero zero one pence) each in the capital of the Company be consolidated into 14,780,451 New Ordinary Shares having a nominal value of £0.001 (zero point one pence) each in the capital of the Company. Shareholders with a shareholding of less than 100 Existing Ordinary Shares will not be entitled to any New Ordinary Shares and Shareholders with a holding in excess of 100 Ordinary Shares, but which is not exactly

divisible by 100 will have their holding in the New Ordinary Shares rounded down to the nearest whole number. With all fractional entitlements in respect of New Ordinary Shares being aggregated and sold in the market with the proceeds being retained by the Company.

### **Resolution 2**

Resolution 2, which is proposed as an ordinary resolution and is conditional on (i) the passing of Resolution 1; and (ii) the publication of the Prospectus, to generally and unconditionally authorise, in substitution for all existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot New Ordinary Shares; (i) up to 17,500,000 New Ordinary Shares issued in connection with the Placing; (ii) up to 1,500,000 New Ordinary Shares to the holders of the Interim CLNs; up to 7,000,000 New Ordinary Shares in connection with the Warrants; (iii) up to 20,000,000 New Ordinary Shares in connection with the exercise of conversion rights attaching to the Orion CLN; and (iv) up to 1,500,000 New Ordinary Shares in connection with the settlement of certain advisory and other fees; provided that, in each case, such authority will expire (unless previously revoked, varied or renewed by the Company in general meeting of Shareholders) on the 5<sup>th</sup> anniversary of the date of the passing of Resolution 2.

### **Resolution 3**

Resolution 3, which is proposed as a special resolution and is subject to: (i) the passing of Resolution 2; and (ii) the publication of the Prospectus, to generally and unconditionally authorise, in substitution for all existing authorities, pursuant to sections 570 to 573 of the Act, to allot New Ordinary Shares for cash pursuant to the authority referred to in Resolution 2 and to sell New Ordinary Shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this authority shall be limited to: (i) up to 17,500,000 New Ordinary Shares issued in connection with the Placing; (ii) up to 1,500,000 New Ordinary Shares to the holders of the Interim CLNs; up to 7,000,000 New Ordinary Shares in connection with the Warrants; (iii) up to 20,000,000 New Ordinary Shares in connection with the exercise of conversion rights attaching to the Orion CLN; and (iv) up to 1,500,000 New Ordinary Shares in connection with the settlement of certain advisory and other fees; provided that, in each case, such authority will expire (unless previously revoked, varied or renewed by the Company in general meeting) on the 5<sup>th</sup> anniversary of the date of the passing of Resolution 3.

### **Resolution 4**

Resolution 4, which is proposed as an ordinary resolution and is conditional upon Admission, would generally and unconditionally authorise, the directors generally and unconditionally, pursuant to and in accordance with Section 551 of the Act, to exercise all the powers of the Company to allot:

- (a) New Ordinary Shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into New Ordinary Shares in the capital of the Company up to an aggregate nominal amount equal to 33% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission; and in addition,
- (b) equity securities (as defined in Section 560(1) of the Act) up to an aggregate nominal amount equal to 33% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission in connection with an offer of such securities by way of a rights issue;

such authorities to apply concurrently with the authorities pursuant to Section 551 of the Act granted by Resolution 2 and to expire at the conclusion of the next annual general meeting of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require New Ordinary Shares to be allotted or rights to subscribe for or to convert any security into New Ordinary Shares after the authority ends.

For the purposes of Resolution 4, "rights issue" means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the

Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

### **Resolution 5**

Resolution 5, which is proposed as a special resolution and is conditional upon: (i) the passing of Resolution 4; and (ii) Admission, would authorise the directors, pursuant to and in accordance with Section 570 of the Act, to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 4 and/or to sell New Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (a) allotments of equity securities in connection with an offer such securities by way of a rights issue; and
- (b) the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission);

such authorities to apply concurrently with the authorities pursuant to Section 570 of the Act granted by Resolution 2 and to expire at the conclusion of the next annual general meeting of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

### **Recommendation**

The Board considers that the Proposals described in this document are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they will be doing in respect of their own holdings of Ordinary Shares, amounting to 97,689,459 Existing Ordinary Shares (representing approximately 6.61% of the issued share capital of the Company as at the date of this document).

### **Action to be taken**

Shareholders will find enclosed a Proxy Form for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Proxy Form as soon as possible, in accordance with the instructions printed on it.

To be valid, the Proxy Form provided or other instrument appointing a proxy must be emailed mnrg@orrick.com or received by post at the offices of OHS Secretaries Limited, the Company Secretary, at the address shown on the Proxy Form. To avoid any delays in posting, we recommend that Proxy Forms are sent by email if possible.

Yours faithfully,

*Christopher Latilla-Campbell*

Christopher Latilla-Campbell, Non-Executive Chairman

## PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>"Act"</b>	Companies Act 2006.
<b>"Acquisition"</b>	to acquisition by the Company of the entire issued share capital of CMO from Managem pursuant to the SPA.
<b>"Acquisition Completion Payment"</b>	\$30,000,000 payable in cash by the Company to the Vendor on Completion pursuant to the SPA, as initial consideration for the Acquisition on the basis of a locked box transaction with an economic effective date as at 29 February 2024.
<b>"Admission"</b>	admission of the Company's entire issued share capital to an ES(CC)C Listing and to trading on the Main Market of the London Stock Exchange following publication of the Prospectus.
<b>"Articles"</b>	the articles of association of the Company in force at the date of this document.
<b>"CMO"</b>	Compagnie Minière de Oumejrane, owner of the Oumejrane copper mine, located in the Eastern Anti-Atlas of Morocco.
<b>"Company"</b>	Metal NRG plc (to be renamed Atlas Metals Group plc).
<b>"Company Secretary"</b>	OHS Secretaries Limited, or any other company secretary appointed by the Company from time to time.
<b>"Completion"</b>	completion of the Acquisition, which shall occur on Admission.
<b>"Completion Anniversary Payment"</b>	a contingent amount payable by the Company to the Vendor based on a formula using the average copper price over the 12 months following Completion.
<b>"CREST"</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form.
<b>"CREST Regulations"</b>	Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755).
<b>"Directors" or "Board"</b>	the board of directors of the Company.
<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and transparency rules as set out in the FCA's handbook of rules and guidance.
<b>"ES(CC)C Listing"</b>	a listing on the equity shares (commercial companies) category of the Official List under Chapter 6 of the UKLRs.
<b>"Euroclear"</b>	Euroclear UK & International Limited, a company incorporated in England & Wales, being the operator of CREST.
<b>"Executive Director"</b>	Director discharging executive responsibilities.
<b>"Existing Ordinary Shares"</b>	the existing ordinary shares of £0.0001 in the capital of the Company

<b>"FCA"</b>	the UK Financial Conduct Authority.
<b>"FSMA"</b>	the Financial Services and Markets Act 2000.
<b>"General Meeting"</b>	the general meeting of the Company to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 5 December 2024 for the purpose of approving the Resolutions.
<b>"Interim CLNs"</b>	the £1,522,747 in face value of convertible loan notes issued by the Company to investors as a source of interim financing and convertible into New Ordinary Shares, together with accrued interest, at a 20% discount to the Placing Price.
<b>"ISIN"</b>	International Securities Identification Number.
<b>"London Stock Exchange"</b>	London Stock Exchange plc.
<b>"Managem"</b>	Managem S.A., a mining company listed on the Casablanca Stock Exchange in Morocco, with mining operations throughout Africa.
<b>"Main Market"</b>	the main market for listed securities operated by the London Stock Exchange.
<b>"New Ordinary Shares"</b>	new Ordinary Shares of nominal value £0.001 each following completion of the Share Consolidation.
<b>"Non-Executive Director"</b>	Director discharging non-executive responsibilities.
<b>"Notice of General Meeting"</b>	the notice of General Meeting set out at the end of this document.
<b>"Official List"</b>	the official list maintained by the FCA.
<b>"Ordinary Shares"</b>	ordinary shares of nominal value £0.001 each in the capital of the Company.
<b>"Orion"</b>	OMF Fund IV SPV K LLC, a fund managed by Orion Resource Partners.
<b>"Orion CLN"</b>	the US\$25,000,000 convertible loan note executed between Orion and the Company, the proceeds of which will be used by the Company to part fund the Acquisition Completion Payment.
<b>"Orion CLN Agreement"</b>	the English law governed agreement between Orion and the Company in connection with the Orion CLN, dated 18 September 2024.
<b>"Placing"</b>	the issue of New Ordinary Shares to raise up to £15,000,000 to fund completion of the Acquisition and to provide working capital for the Company.
<b>"Placing Price"</b>	the price at which New Ordinary Shares are issued in the Placing.
<b>"Proposals"</b>	the various matters described in this document and the subject of the Resolutions.

<b>"Prospectus"</b>	the prospectus to be filed by the Company with the FCA and relating to the Company as enlarged by the Acquisition, for the purposes of section 85 of FSMA, and of the UK Prospectus Regulation in order to procure Admission (subject to approval of the same by the FCA).
<b>"Proxy Form"</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting.
<b>"Register of Members"</b>	the register of members of the Company.
<b>"Registered Office"</b>	the Company's registered office at 9 <sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals.
<b>"Reverse Takeover"</b>	a transaction classified as a "reverse takeover" for the purposes of the UKLRs.
<b>"RIS"</b>	a Regulatory Information Service that is on the list of regulatory information services maintained by the FCA.
<b>"Share Consolidation"</b>	the proposed consolidation of every 100 Existing Ordinary Shares into 1 New Ordinary Share.
<b>"Shareholder"</b>	a holder of Ordinary Shares.
<b>"SEDOL"</b>	Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons.
<b>"SPA"</b>	the binding English law governed sale and purchase agreement to acquire the entire issued share capital of CMO from Managem.
<b>"SPARK"</b>	Spark Advisory Partners Limited.
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"UKLRs"</b>	the UK listing rules made by the FCA under section 73A of FSMA.

All references to legislation or regulation in this document are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this document shall include any amendment, modification, supplement, re-enactment or extension thereof.

## NOTICE OF GENERAL MEETING



*(Incorporated and registered in England & Wales with registered number 05714562)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company ("General Meeting") will be held at 10.00 a.m. on 5 December 2024 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom, to consider, and if thought fit, pass the following resolutions ("Resolutions") of which resolutions numbered 1, 2 and 4 will be proposed as ordinary resolutions and resolutions numbered 3 and 5 will be proposed as special resolutions.

In each of the Resolutions, terms defined in the circular to shareholders published by the Company dated 8 November 2024 of which this notice forms part shall have the same meanings.

### **Resolution 1 – Share Consolidation – Proposed as an Ordinary Resolution**

THAT (i) the 1,478,045,122 Existing Ordinary Shares having a nominal value of £0.0001 each in the capital of the Company be consolidated into 14,780,451 New Ordinary Shares having a nominal value of £0.001 (nought point one pence) subject to publication of the Prospectus; (ii) Shareholders with a shareholding of less than 100 Ordinary Shares will not be entitled to any New Ordinary Shares and Shareholders with a holding in excess of 100 Ordinary Shares, but which is not exactly divisible by 100 will have their holding in the New Ordinary Shares rounded down to the nearest whole number; (iii) all fractional entitlements in respect of New Ordinary Shares being aggregated and sold in the market with the proceeds being retained by the Company; and (iv) that all outstanding options, warrants and right to convert into Existing Ordinary Shares be adjusted (in accordance with the provisions of any instrument or plan governing those rights, or otherwise) to reflect the effect of this Resolution 1.

### **Resolution 2 – Authorities to allot equity securities for specific purposes – Proposed as an Ordinary Resolution**

THAT conditional on (i) the passing of Resolution 1; and (ii) the publication of the Prospectus, to generally and unconditionally authorise, in substitution for all existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot New Ordinary Shares:

- (i) up to 17,500,000 New Ordinary Shares issued in connection with the Placing;
- (ii) up to 7,000,000 New Ordinary Shares in connection with the exercise of existing warrants;
- (iii) up to 1,500,000 New Ordinary Shares to the holders of the Interim CLNs;
- (iv) up to 20,000,000 New Ordinary Shares in connection with the exercise of conversion rights attaching to the Orion CLN; and
- (v) up to 1,500,000 New Ordinary Shares in connection with the satisfaction of certain fee arrangements,

provided that, in each case, such authority will expire (unless previously revoked, varied or renewed by the Company in general meeting) on the 5<sup>th</sup> anniversary of the date of the passing of this Resolution 2.

**Resolution 3 – Disapplication of pre-emption rights for specific purposes – Proposed as a Special Resolution**

THAT subject to:

- (A) the passing of Resolution 2 above; and
- (B) the publication of the Prospectus,

to generally and unconditionally authorise, in substitution for all existing authorities, pursuant to sections 570 to 573 of the Act, to allot New Ordinary Shares for cash pursuant to the authority referred to in Resolution 2 above and to sell New Ordinary Shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this authority shall be limited to;

- (i) up to 17,500,000 New Ordinary Shares issued in connection with the Placing;
- (ii) up to 7,000,000 New Ordinary Shares in connection with the exercise of existing warrants;
- (iii) up to 1,500,000 New Ordinary Shares to the holders of the Interim CLNs;
- (iv) up to 20,000,000 New Ordinary Shares in connection with the exercise of conversion rights attaching to the Orion CLN; and
- (v) up to 1,500,000 New Ordinary Shares in connection with the satisfaction of certain fee arrangements,

provided that, in each case, such authority will expire (unless previously revoked, varied or renewed by the Company in general meeting) on the 5<sup>th</sup> anniversary of the date of the passing of this Resolution 3.

**Resolution 4 – Conditional authorities to allot equity securities for general purposes – Proposed as an Ordinary Resolution**

THAT conditional upon Admission, the directors be generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Act, to exercise all the powers of the Company to allot:

- (i) New Ordinary Shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into New Ordinary Shares in the capital of the Company up to an aggregate nominal amount equal to 33% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission; and in addition; and
- (ii) equity securities (as defined in Section 560(1) of the Act) up to an aggregate nominal amount equal to 33% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission in connection with an offer of such securities by way of a rights issue;

such authorities to apply concurrently with the authorities pursuant to Section 551 of the Act granted by Resolution 2 and to expire at the conclusion of the next annual general meeting of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require New Ordinary Shares to be allotted or rights to subscribe for or to convert any security into New Ordinary Shares after the authority ends.

For the purposes of this Resolution 4, "rights issue" means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

**Resolution 5 – Conditional disapplication of pre-emption rights for general purposes – Proposed as a Special Resolution**

THAT conditional upon:

- (i) the passing of Resolution 4; and
- (ii) Admission,

the directors be authorised, pursuant to and in accordance with Section 570 of the Act, to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 4 and/or to sell New Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments of equity securities in connection with an offer such securities by way of a rights issue; and
- (b) to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of the aggregate nominal amount of the issued ordinary share capital of the Company immediately following Admission);

such authorities to apply concurrently with the authorities pursuant to Section 570 of the Act granted by Resolution 2 and to expire at the conclusion of the next annual general meeting of the Company, to be held in 2025, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

By order of the Board

**Company Secretary**  
OHS Secretaries Limited

**Registered Office**  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

11 November 2024

Notes:

1. The General Meeting will be held at 10.00 a.m. (London time) on 5 December 2024. The General Meeting will take place at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN.
2. Shareholders are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
3. A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one shareholder has appointed multiple proxies) except where he is appointed by multiple shareholders who instruct him to vote in different ways, in which case he has one vote for and one vote against the resolution.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website [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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID 3RA50) no later than 48 hours (excluding nonworking days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. The return of a completed proxy form or other instrument of proxy will not prevent you attending the General Meeting and voting if you wish.

9. To have the right to speak and vote and the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
11. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
12. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate shareholder can vote in different ways provided they are voting in respect of different shares.
13. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
14. A quorum consisting of three or more shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
15. As at 8 November 2024 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 1,478,045,122 ordinary shares of nominal value £0.0001 each in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at 8 November 2024 were 1,478,045,122 votes.
16. Further information regarding the meeting which the Company is required by Section 311A of the Act to publish on a website in advance of the meeting (including this notice), can be accessed at <https://www.metalnrg.com/investors/shareholder-documents>.