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If you have sold or transferred all of your ordinary shares in Ortac Resources Limited please forward this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The distribution of this document in jurisdictions other than the UK 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. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Ortac Resources Limited.

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## **ORTAC RESOURCES LIMITED**

### **NOTICE OF ANNUAL GENERAL MEETING 2015**

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Notice of Annual General Meeting of Ortac Resources Limited to be held at 200 Strand London WC2R 1DJ on 22 October 2015 at 12 p.m. is set out on page 6 of this document. A Form of Proxy is also attached at the end of this document for use in connection with the meeting. Forms of Proxy should be completed and returned to the Company's Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road Bristol BS99 6ZY as soon as possible and in any event so as to be received not later than 48 hours before the time fixed for the Meeting.

A Form of Instruction for holders of Depositary Interests for use in connection with the Annual General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 12pm on 19 October 2015 or 72 hours before any adjourned meeting. The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Annual General Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

# LETTER FROM THE CHAIRMAN

## Ortac Resources Limited

*(Incorporated and registered in the British Virgin Islands with registered number 1396532)*

**Directors:**

Anthony David Nettleton Balme, *Executive Chairman*

Vassilios Carellas, *Chief Executive Officer*

David Karl Paxton, *Non Executive Director*

Paul Heber, *Non Executive Director*

**Registered Office:**

Craigmuir Chambers

Road Town

Tortola

British Virgin Islands

VG 1110

30 September 2015

**To the Shareholders and, for information only, to the Option Holders**

Dear Shareholder,

**1. Introduction**

I am writing to you to explain the resolutions to be proposed at this year's Annual General Meeting to be held at **200 Strand London WC2R 1DJ on 22 October 2015 at 12 p.m.** and which are set out in the notice of Annual General Meeting ("AGM") on page 5 of this document.

**2. Business of the Annual General Meeting to be held on 22 October 2015**

**Resolution 1 – Receiving and considering the Accounts**

This Resolution relates to the receiving and considering of the audited accounts for the financial period ended 31 March 2015, together with the Report of the Directors and the Auditors Report.

**Resolutions 2 to 3 – Directors**

The Board recommends the re-election of current directors: David Paxton and Paul Heber who retire by rotation in accordance with current UK corporate governance best practice. Each, being eligible, offers himself for re-election.

Brief biographies of the directors are set out below:

**David Paxton, Non Executive Director,**

Mr Paxton is a mining engineer from the South African mining industry. For nearly 40 years he has been involved in the mining finance industry, initially in South Africa, and then in the United Kingdom. He was CEO of Vatukoula Resources a London listed mining company until it was acquired by a Chinese mining company. Mr Paxton is currently the CEO of Sumin Resources, a private company exploring for gold in South America.

Mr Paxton is presently Chairman of the Remuneration Committee and a member of the Audit Committee.

### **Paul Heber, Non Executive Director**

Mr Heber has served on the Board since 2012 and brings over 25 years of experience of the Stock Market and “Buy Side” fund management to Ortac, along with a wide knowledge of Central and Southern African affairs, and with four generations of his family having been born in that region, has conducted the majority of his business there.

Mr Heber is presently Chairman of the Audit Committee and a member of the Remuneration Committee

### **Resolution 4 – Auditor’s Reappointment and Remuneration**

This Resolution relates to the Auditors’ re-appointment and authorising the Directors to determine their remuneration.

### **3. Action to be taken by Shareholders**

Shareholders will find enclosed with this letter a Form of Proxy, and the holders of Depositary Interests, will find enclosed a Form of Instruction for use in connection with the AGM. Whether or not you intend to be present at the meeting, Shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY.

The Form of Proxy must be returned as soon as possible but, in any event, so as to arrive no later than 12 p.m. on 20 October 2015<sup>1</sup>. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person should you wish to do so.

#### **Appointment of proxy electronically**

As an alternative to completing the hard-copy Form of Proxy, holders can vote and appoint a proxy electronically by going to the following website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and to agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 12 p.m. (London time) on 19 October 2015, or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a working day).

You may not use any electronic address provided within this notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

#### **Appointment by Holders of Depositary Interests of the Custodian to vote on their behalf**

Holders of Depositary Interests are requested to complete, sign and return your Form of Instruction appointing Computershare Company Nominees Limited (the “Custodian”) to vote the underlying Ordinary Shares on their behalf at the AGM to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England as soon as possible but, in any event, so as to arrive no later than 12 p.m. on 19 October 2015<sup>2</sup>.

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<sup>1</sup> (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY by not later than 48 hours prior to the time fixed for the Meeting.

<sup>2</sup> (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, England by not later than 72 hours prior to the time fixed for the Meeting.

Holders of Depositary Interests have no right to attend and vote the underlying Ordinary Shares at a meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if holders of Depositary Interests or their representative do wish to attend and/or vote at the AGM they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

#### **Electronic voting instructions via the CREST voting system**

Depositary Interest Holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 12 p.m., (London Time) on 19 October 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

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 therefore apply in relation to the transmission of CREST Voting 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 the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

#### **4. Board Recommendation**

The Board considers that each of the Resolutions is in the best interest of the Company and they unanimously recommend to the Shareholders that they should vote in favour of each of them as they intend to do so in respect of their own beneficial holdings of Ordinary Shares representing at the date of this letter approximately 9.76% of the issued Ordinary Shares of the Company.

Yours faithfully

**Anthony Balme**

**Chairman**

# ORTAC RESOURCES LIMITED

*(Incorporated and registered in the British Virgin Islands with registered number 1396532)*

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 200 Strand, London WC2R 1DJ on 22 October 2015 at 12 p.m. to consider, and, if thought fit, pass the following Resolutions.

### RESOLUTIONS

1. To receive and consider the audited accounts for the financial period ended 31 March 2015, together with the Reports of the Directors and the auditors thereon.
2. To re-elect David Paxton, as a Director of the Company.
3. To re-elect Paul Heber, as a Director of the Company.
4. To re-appoint PKF Littlejohn LLP as auditors to the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to determine their remuneration.

### By Order of the Board

**Anthony Balme**

**Chairman**

**30 September 2015**

Registered Office:  
Craigmuir Chambers  
Road Town  
Tortola  
British Virgin Islands  
VG 11106

### NOTES

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 48 hours prior to the time fixed for the Meeting.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England by not later than 72 hours prior to the time fixed for the Meeting.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting or at any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast); a member of the Company must be entered in the register of members of the Company at close of business on 20 October 2015.
- (vii) As at the close of business on 24 September 2015, the Company's issued share capital comprised 3,532,211,373 ordinary shares of no par value. 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 the time and date given above is 3,532,211,373.