

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Stallion Resources plc (the **Company**), please send this Document, together with the accompanying Form of Proxy, at once 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 person who now holds the shares.

Stallion Resources plc

(incorporated and registered in England and Wales with company number 07752674)

PROPOSED CONSOLIDATION OF ORDINARY SHARES

PROPOSED CHANGE OF COMPANY NAME

NOTICE OF GENERAL MEETING

Notice of a General Meeting of the Company to be held at 3.00 p.m. on 22 May 2018 at Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE is set out on page 7 of this Document.

A Form of Proxy for use at the General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to the Company at 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, as soon as possible, but in any event not later than 3.00 p.m. on 20 May 2018. The completion and depositing of a Form of Proxy will not preclude you from attending and voting at the General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 4 of this Document.

DEFINITIONS

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

“Company”	Stallion Resources plc, a company incorporated and registered in England and Wales with company number 07752674;
“Consolidation”	the proposed consolidation of the Company’s ordinary share capital resulting in every 20 Existing Ordinary Shares being consolidated into 1 consolidated Ordinary Share pursuant to Resolution 1 as set out in the Notice;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3775) as amended and any applicable rules made thereunder;
“Existing Ordinary Shares”	the 931,313,338 Ordinary Shares of 0.03p each in issue as at the date of this document;
“Form of Proxy”	the form of proxy for use in relation to the General Meeting, which accompanies this Document;
“General Meeting”	the general meeting of the Company convened for 3pm on 22 May 2018 by the Notice set out in this Document, to be held at Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE for the purpose of considering and, if thought fit, passing the Resolutions;
“New Ordinary Shares”	the new ordinary shares of 0.6p each in the capital of the Company arising on the completion of the Consolidation;
“Notice”	the notice convening the General Meeting which is set out at the end of this Document;
“Ordinary Shares”	the ordinary shares in the capital of the Company
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice; and
“Shareholders”	person(s) who is/are registered as holder(s) of Ordinary Shares at the relevant time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this document	4 May 2018
Latest time and date for receipt of Forms of Proxy	3.00 p.m. on 20 May 2018
General Meeting	3.00 p.m. on 22 May 2018
Record Date for the Consolidation	6.00 p.m. on 22 May 2018
Effective time of the Consolidation	6.00 p.m. on 22 May 2018
CREST accounts credited with New Ordinary Shares	23 May 2018
Anticipated date of dispatch of definitive share certificates in respect of the New Ordinary Shares	25 May 2018

Note: All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by letter.

Stallion Resources plc

(incorporated and registered in England and Wales with company number 07752674)

Directors

David Ajemian (*Non-Executive Chairman*)
Terry Donnelly (*Non-Executive Director*)

Registered Office

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

To the Shareholders

LETTER FROM THE CHAIRMAN

4 May 2018

Dear Shareholder

PROPOSED CONSOLIDATION OF ORDINARY SHARES

PROPOSED CHANGE OF COMPANY NAME

AUTHORITY TO ALLOT SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS

NOTICE OF GENERAL MEETING

1 Introduction

There is attached to this document the Notice convening a General Meeting of the Company to be held on 22 May 2018.

The Company is proposing a consolidation of its Existing Ordinary Shares into New Ordinary Shares and seeking approval from Shareholders for authority to allot New Ordinary Shares and the disapplication of pre-emption rights in respect of those shares, as well as a change of its name to eMetals plc.

2 Background to and reasons for the Consolidation

In order to bring the Company's share capital into line with the size of the Company, the Company is proposing the Consolidation.

The terms of the proposed Consolidation are that every 20 Existing Ordinary Shares will be consolidated into 1 New Ordinary Share. Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to par value) as the Existing Ordinary Shares. The Consolidation may result in fractional entitlements because the number of New Ordinary Shares held by individual Shareholders is not a multiple of 0.6p, being the nominal value of each New Ordinary Share. These fractional amounts will be aggregated to create single New Ordinary Shares which will then be allocated by the Directors.

Share certificates in respect of the New Ordinary Shares will be issued following the Consolidation and are expected to be posted within 7 days of the passing of Resolution 1.

In the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with New Ordinary Shares. CREST accounts will be credited on 24 May 2018.

Accordingly, a resolution is to be proposed at the General Meeting to consolidate the issued share capital of the Company in accordance with section 618 of the Companies Act 2006 and the Company's articles of association.

3 Directors' Authority to Allot Shares and Disapplication of Pre-emption Rights

The Company is seeking approval from its Shareholders in relation to granting the Directors' authority to allot New Ordinary Shares and the disapplication of pre-emption rights in relation to those shares.

4 Reasons for Change of Company Name

The Company is proposing to change its name to eMetals plc. The reason for the proposed change of name is because the Company has decided to target investments and acquisitions in the battery metals sector, and the name "eMetals plc" will more closely reflect that strategy. Accordingly, a resolution is to be proposed at the General Meeting to change the name of the Company in accordance with section 77 of the Companies Act 2006.

5 General Meeting

Set out at the end of this Document is the Notice convening the General Meeting to be held at 3.00 p.m. on 22 May 2018 at Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE, at which the following Resolutions will be proposed:

Resolution 1 – Consolidation

This is an ordinary resolution seeking approval of the Consolidation.

Resolution 2 – Authority to Allot Shares

An ordinary resolution is to be proposed at the General Meeting to grant the Directors with authority to allot and issue and grant rights to subscribe for New Ordinary Shares in the Company for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") up to the maximum aggregate nominal amount of £10,000,000 (based on the nominal value per New Ordinary Share of 0.6p). This resolution shall be in addition to any previous authority to allot relevant securities conferred on the directors of the Company and the authority under this resolution will expire at the conclusion of twelve months from the date of this General Meeting, being 21 May 2019.

Resolution 3 – Disapplication of Pre-emption Rights

A special resolution is to be proposed at the General Meeting to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This resolution authorises the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £10,000,000 (based on the nominal value per New Ordinary Share of 0.6p) for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 2.

The authority granted by this special resolution will expire at the conclusion of twelve months from the date of this General Meeting, being 21 May 2019.

Resolution 4 – Change of Company Name

This is a special resolution seeking approval for the change of the Company's name from Stallion Resources plc to eMetals plc.

6 Recommendation

The Directors consider that the Resolutions set out in the Notice are in the best interests of the Company and its Shareholders as a whole. The Directors will be voting in favour of them, and unanimously recommend that you do so as well.

7 Action to be taken by Shareholders

If you would like to vote on the Resolutions set out in the Notice but are unable to attend the General Meeting in person, a Form of Proxy for use by Shareholders at the General Meeting is enclosed. If you are unable to be present at the General Meeting, please complete and sign the Form of Proxy and return it to the Company at 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, to be received as soon as possible, and in any event by no later than 3.00 p.m. on 20 May 2018.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the General Meeting instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Yours faithfully

David Ajemian
Non-Executive Chairman

Stallion Resources plc

(incorporated and registered in England and Wales with company number 07752674)

NOTICE OF A GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Stallion Resources plc (the **Company**) will be held at 3.00 p.m. on 22 May 2018 at Hill Dickinson LLP, 105 Jermyn Street, London SW1Y 6EE (the **Meeting**) to consider and, if thought fit, to pass the following resolutions, of which Resolution 1 and 2 are proposed as ordinary resolutions and Resolution 3 and 4 are proposed as special resolutions.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the Circular to which this Notice is attached.

ORDINARY RESOLUTION

Resolution 1

THAT pro rata between the existing holders of 931,313,338 Ordinary Shares of 0.03p in issue in the capital of the Company, the existing 931,313,338 Ordinary Shares of 0.03p in issue in the capital of the Company be consolidated into 46,565,666 Ordinary Shares of 0.6p each, with effect from the close of business on 22 May 2018, provided that no shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation are to be aggregated to create single new Ordinary Shares which will then be allocated by the Directors.

Resolution 2

THAT subject to and conditional upon the passing of Resolution 1 above, the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Companies Act 2006 (the "**Act**")) in the Company up to an aggregate nominal amount of £10,000,000, provided that this authority shall expire on the conclusion of twelve months from the date of this General Meeting, being 21 May 2019, except that the Company may before the expiry of such period make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities in pursuance of any such offers or agreements as if the authority hereby conferred had not expired. The authority conferred by this resolution shall be in addition to any previous authority to allot relevant securities conferred on the directors of the Company.

SPECIAL RESOLUTION

Resolution 3

THAT subject to and conditional upon the passing of Resolution 2 above, the directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash and/or sell or transfer shares held in treasury (as the directors shall deem appropriate) as if sub-section (1) of section 561 of the Act did not apply to any such allotment, sale or transfer, provided that such authority shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £10,000,000 and such authority shall expire upon the expiry of the general authority conferred by Resolution 2 above (unless renewed, varied or revoked by the Company prior to or on that date), except that the Company may before the expiry of any authority contained in this resolution make offers or agreements which would or might require equity securities to be allotted and/or shares held in

treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares in pursuance of any such offers or agreements as if the authority hereby conferred had not expired.

Resolution 4

THAT the name of the Company be changed to eMetals plc.

Dated: 4 May 2018

By order of the Board

Ben Harber
Company Secretary

Notes:

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out below and in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be delivered to the Company at 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR no later than 3.00 p.m. on 20 May 2018 (or 48 hours before the time fixed for any adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day and where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).

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 complete and submit more than one form of proxy and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid.
5. 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 his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. Use of the form of proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
7. 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 (in the case of a member which is a company, the revocation notice must be executed in accordance with note 10 below).

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. The revocation notice must be received by the

Company no later than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and vote.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

8. 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.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. In the case of a member which is a company, the form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
12. Except as provided above, members who have general queries about the Meeting should call the Company on 020 7859 4809 (no other methods of communication will be accepted).
13. You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.