

IN LIGHT OF THE CORONAVIRUS (COVID- 19) PANDEMIC AND THE SOCIAL DISTANCING MEASURES IN PLACE SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE AGM IN PERSON.

THE MEETING WILL PROCEED AS A 'VIRTUAL CLOSED MEETING' ATTENDED BY A SHAREHOLDING DIRECTOR AND ONE OTHER SHAREHOLDER WHO TOGETHER ARE ABLE TO FORM A QUORUM.

A SHAREHOLDER WEBINAR WILL BE HELD IMMEDIATELY FOLLOWING THE AGM. DETAILS OF WHICH WILL BE ANNOUNCED VIA RNS AND CAN BE OBTAINED BY CONTACTING THE COMPANY SECRETARY (BEN.HARBER@SHMA.CO.UK)

PANTHEON RESOURCES PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Pantheon Resources plc, a company incorporated in England & Wales under the Companies Act 1985 with registered number 5385506 (the "**Company**") will be held on 24th March 2021 at 2.00 p.m. for the following purposes:-

Ordinary Business

1. To receive and adopt the report of the directors and the financial statements for the year ended 30th June 2020 and the report of the auditors thereon.
2. To re-elect, as a director of the Company, Phillip Gobe, who retires in accordance with Article 25.2 of the Company's Articles of Association and offers himself for re-election.
3. To re-appoint UHY Hacker Young LLP as auditors and to authorise the directors to determine their remuneration.

Special Business

To consider, and if thought fit, to pass the following resolution which is proposed as an Ordinary Resolution:-

4. **THAT** the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "**Act**") to allot, and make offers to allot, relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,921,716.76. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next following Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this Resolution. The Company may, at any time prior to the expiry of the authority, make an offer or enter into an agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

To consider, and if thought fit, to pass the following resolution, which is proposed as a Special Resolution:-

5. **THAT** the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 above as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
 - (b) the allotment, other than pursuant to (a) above, of equity securities up to an aggregate nominal value of £1,921,716.76;

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire on the earlier of the conclusion of the next following Annual

General Meeting of the Company or the date falling 15 months after the date of the passing of this Resolution. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD
B Harber
Company Secretary
24th February 2021

6th Floor
60 Gracechurch Street
London
EC3V 0HR

Notes

The following notes explain your general rights as a shareholder and your rights to attend and vote at this Annual General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 22nd March 2021. 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.
2. **In light of the UK Government's rules relating to the COVID-19 pandemic restricting public gatherings, physical attendance at the Company's AGM will not be permitted. The Company encourages shareholders to vote via proxy by appointing the Chairman as their proxy with their voting instructions.**
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company. The Company encourages shareholders to vote electronically, or to appoint the Chair as their proxy with their voting instructions.
4. 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).
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 Meeting.
6. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged either:
 - **By hand or by post** to the Registered Office Address of the Company, FAO: Ben Harber, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR; or
 - **By fax** to +44 (0) 20 7264 4440; or
 - **By email** to ben.harber@shma.co.uk

so as to be received not less than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). **For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 2.00 p.m. on 22nd March 2021.**

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes provide an explanation of the proposed Ordinary and Special resolutions of the meeting.

Resolution 1 – Company law requires the Directors to present the annual report and accounts of the Company to the shareholders in respect of each financial year.

Resolution 2 - Article 25.2 of the Company's Articles of Association require that one third of the directors of the Company who have held office since the last Annual General Meeting, must retire and, if they are eligible, may offer themselves for re-election.

Resolution 3 – Is for the members to re-appoint UHY Hacker Young LLP as auditors of the Company and to authorise the directors to determine their remuneration.

Resolution 5 - 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 2022, unless the authority is renewed or revoked prior to such time. This authority is limited to a maximum of 192,171,676 Ordinary Shares of 1p each. This authority replaces the existing authority granted at the Annual General Meeting held on 20th March 2020.

Resolution 6 - The Act requires that if the Directors decide to allot unissued Ordinary Shares in the Company the shares proposed to be issued be first 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 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 192,171,676 Ordinary Shares of 1p each. This authority replaces the existing authority granted at the General Meeting held on 20th March 2020.

