



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Panthera Resources PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**PANTHERA RESOURCES PLC**

Incorporated in England and Wales under the Companies Act 2006 with registered number 10953697

## Notice of Annual General Meeting

To be held on 28 September 2018, 2.00pm (London time), at 2 Duke Street, Manchester Square, London W1U 3EH

This Document does not comprise an offer to sell or the solicitation of an offer to buy a security. The whole of this Document should be read. A letter from the Chairman of the Company is set out on pages 3 to 4 of this Document which explains the reasons for the Proposals and contains a unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice is hereby given of the Annual General Meeting (the "**Meeting**") of Panthera Resources PLC (the "**Company**"), to be held at 2 Duke Street, Manchester Square, London W1U 3EH, United Kingdom on 28 September 2018 at 2.00pm (London time) to propose the Resolutions, as set out on page 5 of this document.

A Form of Proxy for use in connection with the Meeting is enclosed and should be completed and returned by shareholders in accordance with the instructions printed thereon, whether or not they intend to be present at the Meeting, to the Proxy Department of the Company's registrars at Computershare Investor Services plc at:

**Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY**

as soon as possible and, in any event, by no later than 2.00pm (London time) on 26 September 2018. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the Meeting in person should they so wish. If you do not send in a valid Form of Proxy or attend the Meeting in person to vote, no-one else may vote on your behalf.

An electronic version of this Document will be available at the Company's website:

[www.pantheraresources.com/investors/financial-reports/](http://www.pantheraresources.com/investors/financial-reports/)

Information in this Document is as of 5 September 2018 unless otherwise stated.

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# Contents and timetable

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## Expected timetable

Publication of this document and posting to shareholders	6 September 2018
Last date and time for receipt of Forms of Proxy	26 September 2018
Annual General Meeting	28 September 2018

Unless otherwise stated, references to time in this document and the Meeting Notice are to London (United Kingdom) time. Each of the above dates and times are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a regulatory information service.

**Directors:**

Michael Higgins (*Non-Executive Chairman*)  
Geoff Stanley (*Managing Director*)  
Christopher Rashleigh (*Non-Executive Director*)  
Peter Carroll (*Non-Executive Director*)  
David Stein (*Non-Executive Director*)  
Tim Hargreaves (*Non-Executive Director*)  
Catherine Apthorpe (*Non-Executive Director*)

**Registered office:**

2 Duke Street,  
Manchester Square,  
London W1U 3EH,  
United Kingdom



6 September 2018

To holders of Ordinary Shares of £0.01 each in the capital of the Company ("Ordinary Shares").

Dear Shareholder,

## Annual General Meeting of Panthera Resources PLC (the "Company")

### 1. Introduction

I am pleased to be writing to you with details of our inaugural Annual General Meeting (the "Meeting") which we are holding at 2 Duke Street, Manchester Square, London W1U 3EH, United Kingdom on 28 September 2018 at 2.00pm (London time). The formal Notice of the Meeting is set out on page 5 of this document.

### 2. Information on the Company

Panthera Resources PLC is an exploration and development group focused on gold projects in India and West Africa and the optimisation of other mineral properties. The Company was incorporated in the United Kingdom in 2017. The Company's shares are listed on the Alternative Investment Market ("AIM") of the London Stock Exchange.

Our vision is to build a portfolio of high quality, low cost gold assets in India and West Africa.

Panthera intends to utilise the proven ability of its Board and management team to develop projects at all stages of the value chain to create a significant gold exploration and development group. The plan is to do so through exploring and developing its current and future gold resource projects.

Further information on Panthera and the Company's projects are set out on the Company's website at [www.pantheraresources.com](http://www.pantheraresources.com)

### 3. Business to be transacted at the Meeting

The business of the meeting will be to consider and if thought fit pass the following resolutions:

#### Ordinary resolution 1: Annual Report 2018

To receive and adopt the Company's annual accounts for the financial year ended 31 March 2018 together with the Directors' report and auditor's report on those accounts. Shareholders will have the opportunity to put questions on the Annual Accounts to the Directors before the resolution is proposed to the Meeting.

#### Ordinary resolutions 2 and 3: Re-appointment of auditors and authority to determine remuneration

To confirm the re-appointment of PKF Littlejohn LLP as the Company's auditors to hold office until the conclusion of the next Annual General Meeting and to grant authority to the Directors to determine the auditors' remuneration.

#### Ordinary resolutions 4 to 8: Election of Directors

In accordance with requirements of the Company articles, all Directors appointed since incorporation only hold office until the first Annual General Meeting ("AGM"). These resolutions are to re-elect the following Directors of the Company:

- Michael Higgins
- Geoffrey Stanley
- David Stein
- Timothy Hargreaves
- Catherine Apthorpe

A biography for each of the Directors is included in the Notes to the Notice of Annual General Meeting.

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#### 4. Action to be taken

You are entitled to appoint one or more proxies to attend and vote at the Meeting on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the Meeting. Whether or not you propose to attend the Meeting in person, you are requested to complete and return the Form of Proxy to the Company's registrars, Computershare Investor Services plc, as soon as possible and, in any event, so as to be received no later than 2.00pm (London time) on 26 September 2018. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person should you so wish.

#### 5. Recommendation

The Directors consider that all of the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions, as the Directors and management intend to do in respect of their own beneficial holdings amounting to in aggregate 13,629,223 Ordinary Shares representing approximately 20 per cent of the existing issued share capital of the Company as at the date of this Notice.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'MLHiggins', with a horizontal line extending to the right.

**Michael Higgins**  
Non-Executive Chairman

6 September 2018

# Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting (Meeting) of Panthera Resources PLC (Company) will be held at 2 Duke Street, London W1U 3EH on 28 September 2018 at 2.00pm.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 8 will be proposed as ordinary resolutions.

## Ordinary resolutions

1. That the Company's annual accounts for the financial year ended 31 March 2018, together with the report of the Directors of the Company (the "Directors") and the auditors' report on those accounts be received and adopted.
2. That PKF Littlejohn LLP be reappointed as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the Company.
3. That the Directors be authorised to determine the auditors' remuneration.
4. To re-elect Michael Higgins as Director.
5. To re-elect Geoffrey Stanley as Managing Director.
6. To re-elect David Stein as Director.
7. To re-elect Timothy Hargreaves as Director.
8. To re-elect Catherine Apthorpe as Director.

By order of the Board



**Geoff Stanley**  
Company Secretary

Registered office: 2 Duke Street, Manchester Square, London W1U 3EH  
Registered number: 10953697

6 September 2018

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:

- close of business in London on 6 September 2018; or,
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the 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.

## Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.pantheraresources.com](http://www.pantheraresources.com)

## Attending in person

3. If you wish to attend the meeting in person, please notify the Company Secretary, Geoff Stanley at

[geoff.stanley@pantheraresources.com](mailto:geoff.stanley@pantheraresources.com)

within 14 days of the date of this Notice of Meeting that you wish to attend in person. However, any failure to notify will not affect your entitlement as a shareholder to attend the meeting in person.

## Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this Notice of Meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

6. Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 9).
- Register their proxy appointment electronically (see note 10).
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 11).

7. 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.

## Appointment of proxy by post

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by the registrar no later than 2.00pm on 26 September 2018.

In the case of a shareholder which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

## Appointment of proxies electronically

9. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by logging into [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) you will need your Shareholder Reference Number and a Personal Identification Number which is shown on your Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by the registrar no later than **2.00pm on 26 September 2018**.

## Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number 3RA50) not later than 2.00pm on the 26 September 2018, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. 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 Applications Host) from which the issuer's agent 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.

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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 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/her 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 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 Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

#### Changing proxy instructions

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### Termination of proxy appointment

13. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:

- Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. 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.
- Sending an email to [meetingservices@computershare.co.uk](mailto:meetingservices@computershare.co.uk)

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### Corporate representatives

14. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

#### Issued shares and total voting rights

15. As at 5.00pm on 5 September 2018, which is the latest practicable date before publication of this Notice, the Company's issued share capital comprised 67,605,556 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00pm on 5 September 2018 is 67,605,556.

The Company's website will include information on the number of shares and voting rights.

#### Questions at the meeting

16. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### Voting

17. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

#### Documents on display

18. Copies of the service contracts of the executive Directors and the non-executive Directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

#### Communication

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

Email to [geoff.stanley@pantheraresources.com](mailto:geoff.stanley@pantheraresources.com)

You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

# Notes to the Notice of Annual General Meeting continued

## Explanation of resolutions

The business of the meeting will be to consider and if thought fit pass the following resolutions:

### Ordinary resolution 1: Annual Report 2018

To receive and adopt the Company's annual accounts for the financial year ended 31 March 2018 together with the Directors' report and auditor's report on those accounts. Shareholders will have the opportunity to put questions on the Annual Accounts to the Directors before the resolution is proposed to the Meeting.

### Ordinary resolutions 2 and 3: Re-appointment of auditors and authority to determine remuneration

To confirm the re-appointment of PKF Littlejohn LLP as the Company's auditors to hold office until the conclusion of the next Annual General Meeting and to grant authority to the Directors to determine the auditors' remuneration.

### Ordinary resolutions 4 to 8: Election of Directors

In accordance with requirements of the Company articles, all Directors appointed since incorporation only hold office until the first AGM. These resolutions are to re-elect the following Directors of the Company, see biographies below:

- Michael Higgins
- Geoffrey Stanley
- David Stein
- Timothy Hargreaves
- Catherine Apthorpe

### Director's biographies

#### Michael Lindsay Higgins *BSc(Hons), FAusIMM*

Mr Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage. Mr Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. He is a founding director of IGL.

#### Geoffrey Douglas Stanley *BSc(Hons), MAusIMM,*

Mr Stanley graduated with honours from the University of Tasmania in 1982 with triple major in geology, geophysics and physical geography. He spent 6 years as an exploration geologist with Billiton in Australia before commencing a long and successful career in the capital markets which included 20 years as a mining analyst, ultimately earning recognition (Wall Street Journal) as the number one ranked metals and mining analyst in North America. During that time, he worked with the Warburg Group, J.B.Were (now Goldman Sachs Australia) and the Bank of Montreal. In 2007 Mr Stanley established Riverfield Capital – a mining, investment and capital markets advisory business based in New York.

#### David Stein *MSc Geology Queens' University, Chartered Financial Analyst*

Mr Stein is an investment manager specialising in the metals and mining sector and currently leads his own investment firm, Aerecura Capital, and acts as the Portfolio Manager for Ore Acquisition Partners LP, a shareholder of Panthera Resources PLC. Previously, Mr Stein was President and CEO of Aberdeen International, a mining-focus investment company, and prior to 2010 was a partner at Cormark Securities, where he was a gold and precious metals research analyst, director and member of the executive committee. Mr Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University, and is a CFA charter holder.

#### Timothy James Hargreaves *BSc Geology, Dip Petroleum/Reservoir Engineering, University of Sydney*

Mr Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. He has led successful exploration and commercialisation campaigns in Pakistan and Egypt which were dependent upon technical and commercial innovation in complex regulatory environments. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund. He is a current director of Elk Petroleum Limited and a former Director of Skyland Petroleum Limited and The Environmental Group Limited.

#### Catherine Apthorpe *Solicitor (UK)*

Ms Apthorpe is a solicitor and company secretary with over 14 years' post-qualified experience and over 8 years in-house experience in the mining sector across a number of jurisdictions. She has extensive experience in fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt financing, in addition to the routine day to day commercial challenges faced in-house and as a company secretary. She was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016.