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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of 1.0p each ("Ordinary Shares") in the capital of Panthera Resources PLC (the "Company"), please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the Ordinary Shares.

The distribution of this document in jurisdictions other than the United Kingdom 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 Ordinary Shares.

Notice of Adjourned Annual General Meeting

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

To be held on 5 November, 2020 at 10:30 a.m. (London time)

at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS

Please note that arrangements for the Company's adjourned Annual General Meeting (the "Adjourned AGM") this year are different from those which have applied to AGMs in previous years. Restrictions on personal movement and social distancing measures implemented by the UK Government in response to the COVID-19 pandemic means that special measures will be adopted for the Adjourned AGM to protect the health and safety of the Company's shareholders ("Shareholders").

The Board requests that no Shareholders attend the Adjourned AGM in person. Any Shareholders that do attend will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote their shares by appointing the Chairman of the Company as proxy. You can vote by returning the proxy instructions that you received with this document.

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 resolution to be considered at the Adjourned AGM and contains a unanimous recommendation from the directors of the Company ("the Directors") that you vote in favour of the Resolution to be proposed at the Adjourned AGM.

Shareholders have already received a proxy in respect of the AGM and any valid proxy already returned will be equally valid for use at the Adjourned AGM. If you have not already appointed a proxy but wish to do so for the Adjourned AGM please contact the Company Secretary by email at cosec@pantheraresources.com who will provide you with a Form of Proxy. A Form of Proxy for use in connection with the Adjourned AGM must be completed and returned to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or a scanned copy emailed to the Company at cosec@pantheraresources.com, as soon as possible and, in any event, by no later than 10:30 a.m. (London time) on 3 November, 2020. **Only the Chairman can be appointed as your proxy for the Adjourned AGM and no Shareholders can attend this meeting in person.**

A copy of this document will be available on the website of the Company at www.pantheraresources.com.

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EXPECTED TIMETABLE

Publication of this document and posting to shareholders	12 October 2020
Last date and time for receipt of Forms of Proxy	10:30 a.m., 3 November 2020
Adjourned Annual General Meeting	10:30 a.m., 5 November 2020

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 is 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 an announcement on a regulatory information service.

Directors:

Michael Higgins	<i>(Non-Executive Chairman)</i>
Mark Bolton	<i>(Managing Director)</i>
David Stein	<i>(Non-Executive Director)</i>
Timothy Hargreaves	<i>(Non-Executive Director)</i>
Catherine Apthorpe	<i>(Non-Executive Director)</i>

Registered Office:

Salisbury House,
London Wall,
London EC2M 5PS,
United Kingdom

12 October 2020

Dear Shareholder

Adjourned Annual General Meeting of the Company

1. Introduction and COVID-19 special arrangements

As you will be aware, the 2020 AGM called for 30 September 2020 was adjourned to allow the Company's annual accounts for the financial year ended 31 March 2020 together with the Directors' report and auditor's report on those accounts ("the 2019-20 Accounts"), to be with shareholders for the required 21 days prior to their consideration at a general meeting. I am writing to you now that you have been sent a copy of the 2019-20 Accounts and to give you notice of the Adjourned AGM, which will be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS, United Kingdom on **5 November 2020 at 10:30 a.m.**, at which the 2019-20 Accounts will be considered. The formal Notice of the Adjourned AGM is set out on page 5 of this document.

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. As at the date of this letter, the UK Government has prohibited indoor public gatherings, save in certain limited circumstances.

In light of these measures, the Adjourned AGM will be run as a closed meeting and Shareholders will not be able to attend in person. Myself and certain of the other Directors will join the AGM by telephone or by other electronic media. The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of Directors or employee shareholders, either in person or by electronic means.

Although Shareholders are not able to attend the Adjourned AGM in person, shareholder engagement and participation remains important to us. We strongly encourage Shareholders to participate in the business of the AGM by alternative means.

I would encourage you to please vote by proxy on the Resolution set out on page 5 if you haven't already done so. Details of how to do this can be found on pages 6 to 8. Given the restrictions on attendance, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the meeting.

We welcome questions from Shareholders, and should you have any questions on specific business set out in this Notice of Meeting, please email these to us in advance, by email to cosec@pantheraresources.com by no later than 5.00 p.m. on 3 November 2020. Following the meeting, we will publish details of the business conducted at the AGM (including responses to questions) on our website at www.pantheraresources.com.

The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question is answered.

The situation surrounding the outbreak of COVID-19 is constantly evolving. The Board may reconsider whether Shareholders should be allowed to attend the Adjourned AGM in the event that updated public health guidance or legislation is issued by the UK Government (taking into account first and foremost the health and safety of attendees). Any changes to the Adjourned AGM arrangements will be communicated to shareholders before the Adjourned AGM through our website at www.pantheraresources.com and, where appropriate, by an announcement by a Regulatory News Service.

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 and realize value from 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

3. Explanatory notes to the Notice of Adjourned Annual General Meeting

The following paragraph gives an explanation of the proposed Resolution 1, which is proposed as an ordinary resolution. This means for Resolution 1 to be passed, more than half of the votes cast must be in favour of the Resolution. The business of the meeting will be to consider and if thought fit pass the following resolutions:

Ordinary resolution 1: Receiving and Considering the 2019-20 Accounts

To receive and adopt the Company's annual accounts for the financial year ended 31 March 2020 together with the Directors' report and auditor's report on those accounts. Due to the problems relating to COVID-19, the 2019-20 Accounts were not available at the time of posting the original notice of AGM.

4. Action to be taken

Voting on the proposed resolution set out in the Notice of Adjourned Annual General Meeting will be conducted on a poll which reflects shareholders' voting intentions in respect of shares held and votes tendered.

We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the Adjourned AGM in person. Although the Notes to the Notice of Adjourned Annual General Meeting refer to Shareholders being able to appoint a proxy or proxies, the Company would remind Shareholders that, in light of the COVID-19 measures being taken at the Adjourned AGM, they will not be allowed entry to the Adjourned AGM. However, the Company does value Shareholder participation and values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights BUT ONLY by appointing the Chairman of the Adjourned AGM to be their proxy. Any proxy received appointing a person other than the Chairman of the AGM as the Shareholder's proxy will be deemed to have appointed the Chairman of the AGM as that Shareholder's proxy.

Shareholders have already received a proxy in respect of the originally convened AGM and any valid proxy already returned will be equally valid for use at the Adjourned AGM. If you have not already appointed a proxy but wish to do so for the Adjourned AGM please contact the Company Secretary by email at cosec@pantheraresources.com who will provide you with a Form of Proxy.

The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 10:30 a.m. on 3 November 2020. Alternatively, Shareholders may send a scanned copy of the Form of Proxy by email to the Company at cosec@pantheraresources.com, so as to be received by not later than 10:30 a.m. on 3 November 2020.

5. Recommendation

The Directors consider that the resolution to be proposed at the Adjourned AGM is in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of Resolution 1.

Yours faithfully

Michael Higgins
Non-Executive Chairman

12 October 2020



Notice of Adjourned Annual General Meeting

Notice is hereby given that the Adjourned Annual General Meeting of the Company originally convened for 30 September 2020 will be held at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS on 5 November 2020 at 10:30 a.m.

Resolution 1 will be proposed as an ordinary resolution. For ordinary resolutions to be passed, more than half of the votes cast must be in favour. You will be asked to consider and vote on the resolution below.

ORDINARY BUSINESS:

Ordinary Resolution:

1. That the Company's annual accounts for the financial year ended 31 March 2020, together with the report of the Directors and the auditors' report on those accounts be received and adopted.

By order of the Board

Anthony Samaha
Company Secretary

Registered office: Salisbury House, London Wall, London EC2M 5PS
Registered number: 10953697

12 October 2020

Notes to the Notice of Adjourned Annual General Meeting

Entitlement to Vote

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

- close of business in London on 28 September, 2020; or,
- if this meeting is adjourned, at the close of business on 3 October 2020, being two days prior to the adjourned meeting,

shall be entitled to vote at the Adjourned AGM. 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 Adjourned AGM.

Website giving information regarding the meeting

2. Information regarding the Adjourned AGM, including the information required by section 311A of the Companies Act 2006, can be found at www.pantheraresources.com

Appointment of proxy

3. If you are a shareholder who is entitled to vote at the Adjourned AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the AGM and you should have received a proxy form with the original notice of meeting. Proxies already returned are equally as valid for the Adjourned AGM as they were for the originally convened AGM. If you have not appointed a proxy but wish to do so, and no longer have the form of proxy sent out with the original notice of AGM, please contact the Company Secretary at cosec@pantheraresources.com who will provide you with a further copy. To ensure that all proxy votes can be counted and exercised at the Adjourned AGM, please ensure that you appoint the chairman of the meeting as your proxy rather than another individual, due to the restrictions on physical attendance at the Adjourned AGM.

4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxy" section. Please read the section "Nominated persons" below.

5. Shareholders can appoint a proxy and give proxy instructions by returning the proxy form by post (see note 9).

6. 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 or electronically

7. 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 **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** and received by Computershare Investor Services plc no later than 10:30 a.m. on 3 November 2020;
- email a scanned copy to the Company at cosec@pantheraresources.com and be received by the Company no later than 10:30 a.m. on 3 November 2020.

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.

Appointment of proxy by joint members

9. 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

10. 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 the Registrar's helpline on 0370 703 0148.

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

11. A shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by 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 or a scanned copy to the Company by email to cosec@pantheraresources.com. 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.

The revocation notice must be received by Computershare Investor Services plc or the Company, no later than 10:30 a.m. on 3 November 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person

Issued shares and total voting rights

12. As at 6:00 p.m. on 9 October 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 84,984,410 ordinary shares of 0.01p 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 6:00 p.m. on 9 October 2020 is 84,984,410.

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

Voting

13. Voting on all resolutions will be conducted on a poll.

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

Communication

14. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary at cosec@pantheraresources.com (no other methods of communication will be accepted).

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 proxy form),

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