

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 1p 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.

PANTHERA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 10953697)

NOTICE OF GENERAL MEETING

Notice of the General Meeting ("**GM**"), to be held at 11:00 a.m. on 28 June 2023, at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS, is set out at the end of this document.

A copy of this document will be available free of charge on the website of the Company at <https://pantheraresources.com/>

Shareholders are encouraged to submit a proxy vote in advance of the GM. A Form of Proxy for use at the GM accompanies this document and, to be valid, 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 but in any event to be received no later than at 11:00 a.m. on 26 June 2023 or 48 hours (excluding non-business days) before any adjourned meeting

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	12 June 2023
Latest time and date for receipt of the Form of Proxy	11:00 a.m. on 26 June 2023
General Meeting	11:00 a.m. on 28 June 2023

Notes:

- (1) 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 announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.

Appointment of proxy by joint members

7. 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

8. 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 applies 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 702 0000.

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

9. 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. 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 11:00 a.m. on 26 June 2023.

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

10. As of 6:00 p.m. on 9 June 2023, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 152,579,671 ordinary shares of 1p 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 of 6:00 p.m. on 9 June 2023 is 152,579,671.

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

Communication

11. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary at cossec@pantheraresources.com.

NOTES

Entitlement to Vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the GM (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 11:00 a.m. on 28 June 2023. Changes to the register of members after this deadline shall be disregarded in determining the rights of any person to attend and vote at the GM.

Website giving information regarding the meeting

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

Appointment of proxy

3. If you are a shareholder who is entitled to vote at the GM, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the GM and a proxy form is enclosed with this notice of 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.
4. Shareholders can appoint a proxy and give proxy instructions by returning the proxy form by post (see note 6).
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.

Appointment of proxy by post or electronically

6. The notes to the proxy form explain how to direct your proxy on 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, Bridgewater Road, Bristol BS99 6ZY** and received by Computershare Investor Services plc no later than 11:00 a.m. on 26 June 2023; or
- As an alternative to completing the hard-copy proxy form, you may register your proxy electronically at www.investorcentre.co.uk/eproxy. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. For an electronic proxy appointment to be valid, your appointment must be received by Computershare no later than 11:00am on 26th June 2023.

- 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.

LETTER FROM THE CHAIRMAN

PANTHERA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 10953697)

Directors:

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

Registered Office:

c/o Druces LLP
Salisbury House
London Wall
London EC2M 5PS
United Kingdom

To Shareholders and, for information only, to the holders of warrants and options

12 June 2023

Dear Shareholder

Notice of General Meeting

Introduction

I am writing to you with details of a General Meeting (“GM”) of the Company to be held at 11:00 a.m. on 28 June 2023 at the offices of Druces LLP, Salisbury House, London Wall, London EC2M 5PS. The Notice of this General Meeting is set out on pages 5 to 7 of this document.

This letter also explains why the Directors recommend that shareholders of the Company (the “Shareholders”) vote in favour of the resolutions being proposed at the GM (the “Resolutions”).

Explanatory Notes to the Notice of GM

The following notes give an explanation of the proposed Resolutions. Resolution 1 will be proposed as an ordinary resolution. This means for this Resolution to be passed, more than half of the votes cast must be in favour of the Resolution. Resolution 2 will be proposed as a special resolution. This means that for Resolution 2 to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Resolution 1 – Directors’ Authority to Allot Shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for 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 £400,000, representing approximately 26.2 per cent of the Company’s current issued share capital. This Resolution replaces any existing authorities to issue shares in the Company (to the extent not already utilised) and the authority under this Resolution will expire at the conclusion of the next annual general meeting of the Company.

Resolution 2 – Disapplication of Pre-emption Rights

Resolution 6 proposes 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 is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £400,000, representing approximately 26.2 per cent. of the Company's current issued share capital, for cash on a non-pre-emptive basis pursuant to the authority conferred by Resolution 1. The authority granted by this Resolution will expire at the conclusion of the next annual general meeting of the Company.

The Board recommends that Shareholders approve a 26.2% disapplication of pre-emption rights at the coming GM, in order to provide your Board with the flexibility to quickly and efficiently raise any further funds that might be necessary.

Form of Proxy

Shareholders will find enclosed with this letter a Form of Proxy for use at the GM. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive 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 not later than 11:00 a.m. on 26 June 2023.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of Ordinary Shares which amount, in aggregate, to 12,706,972 Ordinary Shares, representing approximately 8.3 per cent of the Company's issued share capital.

Yours faithfully



Mark Bolton
Managing Director

PANTHERA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 10953697)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of the Company will be held at 11:00 a.m. on 28 June 2023 at the offices of of Druces LLP, Salisbury House, London Wall, London EC2M 5PS, for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution, and resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1 THAT in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £400,000 provided such authority expires (unless previously renewed, varied or revoked by the Company in annual general meeting) at the conclusion of the next annual general meeting of the Company following the passing of this resolution save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTION

2 THAT, subject to resolution 1 above, the Directors are hereby empowered pursuant to section 570 of the Act to allot equity securities for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £400,000 and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) following the passing of this resolution save that the Company may, before such expiry, make an offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

BY ORDER OF THE BOARD



Mark Bolton
Managing Director
12 June 2023

Registered Office:

c/o Druces LLP
Salisbury House
London Wall
London
EC2M 5PS