

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 at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Friday 10th December 2010 at 10.00 am 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 2010 and the report of the auditors thereon.
2. To re-elect, as a director of the Company, Mr John Walmsley, 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 £500,000.00. 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) at the conclusion of the Annual General Meeting of the Company to be held in 2011. 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 resolutions 5 and 6 which are proposed as Special Resolutions:-

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 £500,000.00;

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2011. 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.

6. **THAT** the Articles of Association of the Company be amended by the insertion of a new article as follows:

"1.11 The liability of the members of the Company is limited."

BY ORDER OF THE BOARD

J M Bottomley,
Company Secretary
17th November 2010

One America Square
Crosswall
London EC3N 2SG

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return the form of proxy and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. 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 at the **Registered Office Address of the Company, One America Square, Crosswall, London EC3N 2SG by hand or by post, or by fax to +44 (0) 20 7264 4440 or by email to ben.harber@sqhcosec.com**, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.
3. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
4. The Company has specified that only those members entered on the register of members at 6.00 pm on 8th December 2010 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 1p each in the capital of the Company held in their name at that time. Changes to the register after 6.00 pm on 8th December 2010 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. **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.
6. **Resolution 4** - 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 2011, unless the authority is renewed or revoked prior to such time. This authority is limited to a maximum of 50,000,000 Ordinary Shares of 1p each. This authority replaces the existing authority granted at the Annual General Meeting held on 4th December 2009.
7. **Resolution 5** - 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 50,000,000 Ordinary Shares of 1p each. This authority replaces the existing authority granted at the Annual General Meeting held on 4th December 2009 and expires at the conclusion of the Annual General Meeting to be held in 2011.