

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

If you are in doubt about the contents of this document or about the action you should take you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Pantheon Resources plc (the “**Company**”), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.



*(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5385506)*

## **Notice of Extraordinary General Meeting**

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A notice of an extraordinary general meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, One America Square, Crosswall, London EC3N 2SG on Tuesday 16<sup>th</sup> September 2008 at 11am is set out at the end of this document.

Holders of ordinary shares in the Company (“**Shareholders**”) are requested to complete and return the enclosed form of proxy to the Registered Office address of the Company, One America Square, Crosswall, London EC3N 2SG by 11am on 14<sup>th</sup> September 2008, whether or not they propose to be present at the extraordinary general meeting.

## LETTER FROM THE CHAIRMAN

### PANTHEON RESOURCES PLC

*(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5385506)*

*Directors:*

Susan Graham, *Non-executive Chairman*  
John Bishop Cheatham, *Chief Executive Officer*  
John Arthur Walmsley, *Non-executive Director*  
Justin George Hondris, *Non-executive Director*  
Andrew Granville Waller, *Non-executive Director*

*Registered Office:*

One America Square  
Crosswall  
London  
EC3N 2SG

22<sup>nd</sup> August 2008

*To the Shareholders of the Company*

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholder

#### 1 INTRODUCTION

I am writing to you with details of the extraordinary general meeting which we propose to hold on Tuesday 16<sup>th</sup> September 2008 at 11am. The formal notice of meeting is set out on page 4 of this document.

As set out in paragraph 2 below, the purpose of the meeting is to adopt new articles of association.

#### 2 ADOPTION OF NEW ARTICLES OF ASSOCIATION

The provisions of the Companies Act 2006 (the “**2006 Act**”) are in the process of being brought into force with all provisions expected to be in force by 1 October 2009. The Company therefore proposes to adopt new articles of association to incorporate some of the key changes (including procedural changes) introduced by the 2006 Act which are currently (or soon to be) in force and to reflect other recent changes in the law, including:

- (a) to enable the Company to communicate with Shareholders by electronic and/or website communications;
- (b) to remove the chairman’s casting vote in the case of an equality of votes at a meeting of the Shareholders (as this is incompatible with the relevant provisions of the 2006 Act);
- (c) to reduce the notice period for calling an extraordinary general meeting from 21 clear days to 14 clear days (the 2006 Act permits a company to call an extraordinary general meeting on 14 clear days notice unless required otherwise by its articles of association);
- (d) to enable proxies to vote on a show of hands, as well as on a poll as currently provided for and to allow multiple proxies to be appointed (provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder);
- (e) to remove the obligation on directors reaching the age of 70 from having to retire from office at every annual general meeting; and
- (f) to allow the directors to authorise conflicts or potential conflicts of interest, where appropriate although such provisions will only take effect once all of the provisions of the 2006 Act are in force.

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act will allow directors of public companies to authorise conflicts and potential conflicts where appropriate, where the articles of association contain a provision to this effect. The 2006 Act will also allow the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The new articles of association will give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is the board's intention to report annually on the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

### **3 INSPECTION OF DOCUMENTS**

A copy of the proposed new articles of association and a copy of the existing articles of association marked to show the changes being proposed will be available at the registered office of the Company during normal business hours until the date of the extraordinary general meeting and, on that date, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.

### **4 RESOLUTION**

The resolution to be proposed at the extraordinary general meeting is set out in full in the notice of meeting attached to this document.

### **5 ACTION TO BE TAKEN**

A form of proxy is enclosed for use by Shareholders at the extraordinary general meeting. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, and return it to the Registered Office address of the Company, One America Square, Crosswall, London EC3N 2SG by 11am on 14<sup>th</sup> September 2008. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

### **6 RECOMMENDATION**

The directors consider that the proposed resolution is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the directors unanimously recommend that you vote in favour of the resolutions being proposed at the extraordinary general meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings.

Yours faithfully

**Susan Graham**  
*Chairman*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### PANTHEON RESOURCES PLC (the "Company")

*(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5385506)*

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting of the Company will be held at the offices of Sprecher Grier Halberstam LLP, One America Square, Crosswall, London EC3N 2SG on Tuesday 16<sup>th</sup> September 2008, at 11am for the transaction of the following business:

To consider and, if thought fit, to pass the resolution set out below which will be proposed as a special resolution:

#### SPECIAL RESOLUTION

**THAT** the form of the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be and is hereby adopted as the articles of association of the Company.

By Order of the Board

**John Bottomley**  
Company Secretary

Registered Office

One America Square  
Crosswall  
London EC3N 2SG

Dated 22<sup>nd</sup> August 2008

Notes:

1. As a holder of ordinary shares in the Company (a "**Shareholder**"), you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
2. In the case of joint holders the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notorially certified copy of such power or authority must be deposited at the Registered Office address of the Company, One America Square, Crosswall, London EC3N 2SG (or faxed to SGH Company Secretarial Services LLP on 020 7264 4440) in accordance with the instructions printed thereon so as to be received not less than 48 hours before the time of the meeting or any adjournment thereof.
5. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact SGH Company Secretarial Services LLP, on telephone number 020 7264 4444.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. 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.

8. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof. 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.
9. A copy of the proposed new articles of association will be available at the registered office of the Company during normal business hours until the date of the extraordinary general meeting and, on that date, at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion.
10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.