

# **PANTHEON RESOURCES PLC**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Pantheon Resources plc (the "Company") will be held at the offices of Sprecher Grier Halberstam LLP, 5<sup>th</sup> Floor, One America Square, Crosswall, London EC3N 2SG on Friday 4<sup>th</sup> December 2009 at 9.30 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 2009 and the report of the auditors thereon.
2. To re-elect, as a director of the Company, Susan Graham, who retires in accordance with Article 25.2 of the Company's Articles of Association and offers herself 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 £443,917.30. 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 2010. 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) 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 £443,917.30;

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 2010. 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 Memorandum and Articles of Association of the Company be amended by:
  - (i) deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's Articles of Association; and
  - (ii) by deleting Article 3.1 of the Articles of Association which sets out the Company's share capital.

BY ORDER OF THE BOARD

J M Bottomley,  
Company Secretary

One America Square  
Crosswall  
London EC3N 2SG

10<sup>th</sup> November 2009

**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 sent by post, or by fax to 020 7264 4440**, 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 2<sup>nd</sup> December 2009 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 2<sup>nd</sup> December 2009 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 2010, unless the authority is renewed or revoked prior to such time. This authority is limited to a maximum of 44,391,730 Ordinary Shares. This authority replaces the existing authority granted at the Annual General Meeting held on 15<sup>th</sup> December 2008.
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 44,391,730 Ordinary Shares. This authority replaces the existing authority granted at the Annual General Meeting held on 15<sup>th</sup> December 2008 and expires at the conclusion of the Annual General Meeting to be held in 2010.
8. **Resolution 6** - Under the Companies Act 2006 companies are no longer required to have certain clauses in the Memorandum of Association nor are they required to have an authorised share capital. Therefore this resolution, which is being proposed as a Special Resolution, is to delete all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's Articles of Association, and to remove reference to the authorised share capital in the Company's Articles of Association.