

Form of Proxy

PATAGONIA GOLD PLC

(the “Company”)
Company Number: 03994744

For use at the General Meeting of the Company to be held at 11.30 a.m. on 10 May 2016 at Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH and any adjournment thereof:

I/we, the undersigned

being (a) member(s) of the Company hereby appoint *the Chairman of the meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting of the Company to be held on 10 May 2016 at 11.30 a.m. and at any adjournment thereof.

Please indicate with an X in the space below how you wish your votes to be cast. If no specific direction as to voting is given, your proxy will vote or abstain at his or her discretion.

Ordinary Resolutions		FOR	AGAINST	VOTE WITHHELD
1.	To approve the Rule 9 Waiver			
2.	To authorise the Directors to allot relevant securities: (a) up to a maximum aggregate nominal amount of £4,629,629.62 in connection with the Subscription and Open Offer; and (b) other than pursuant to (a) above, up to a maximum aggregate nominal amount of £5,076,394.63.			
Special Resolution				
3.	To authorise the Directors to allot shares on a non pre-emptive basis: (a) in connection with an allotment of equity securities for cash to (i) ordinary shareholders on a <i>pro rata</i> basis; (ii) holders of other equity securities as required by the rights of those securities, or as the Board otherwise considers necessary; (b) in connection with the Subscription pursuant to the authority conferred by Resolution 2(a) above up to a maximum nominal amount of £2,325,378.70; and (c) other than pursuant to (i) and (ii) above, up to a maximum aggregate nominal amount of £1,552,918.39.			

Signature(s):

Dated:

2016

Notes:

- *1. A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words “the Chairman of the meeting” and insert the name of the person appointed proxy in the space provided.
 2. If the appointor is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf.
 3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. Where more than one of the joint holders purports to appoint a proxy, 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).
 4. If this form is returned without any indication as to how the person appointed proxy shall vote, he or she will exercise his or her own discretion as to how he or she votes or whether he or she abstains from voting.
 5. Any alterations to this Form of Proxy should be initialled by the person who signs it.
 6. A shareholder entitled to exercise more than one vote need not cast all his or her votes in the same way.
 7. The “vote withheld” option is provided to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a “vote withheld” in this way is not a vote in law and will not be counted in the calculation of the proportion of votes “for” or “against” a resolution.
 8. To be valid, this Form of Proxy, duly signed, together with any power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power or authority) must be sent or delivered to the Company’s Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH; and received by the Company’s Registrars no later than 11.30 a.m. on 6 May 2016.
- Shareholders are advised to return this Form of Proxy using the enclosed reply-paid envelope, which can also be used for the return of completed Application Forms.**
9. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
 10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, a CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted and received by Computershare Investor Services PLC (Participant ID 3RA50) by no later than 48 hours before the time fixed for the meeting (or an adjournment thereof), weekends and bank holidays excluded. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.