

Notice of
Annual General Meeting

Notice is hereby given that the Annual General Meeting of Patagonia Gold Plc (the “Company”) will be held on 10 June 2015 at 11:00 am at The Millennium Hotel London Mayfair, Grosvenor Square, London W1K 2HP to consider and, if thought fit, to pass the following resolutions which in the case of resolutions 1 to 5 (inclusive) will be proposed as Ordinary Resolutions and in the case of resolution 6 will be proposed as a Special Resolution:

ORDINARY RESOLUTIONS

1. To receive and, if approved, adopt the financial statements of the Company for the year ended 31 December 2014 and the reports of the Directors and auditors thereon.
2. To re-elect William H. Humphries, Managing Director, who retires by rotation, as a Director of the Company.
3. To re-elect Edward J. Badida, Non-Executive Director, who retires by rotation, as a Director of the Company.
4. To re-appoint Grant Thornton UK LLP as auditors to the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Directors to determine the auditor’s remuneration.
5. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any securities into shares in the Company subject to the following conditions:
 - (a) that the maximum aggregate nominal amount of shares to be allotted in pursuance of such authority shall be £3,492,378.11; and
 - (b) that this authority shall expire on the earlier of 30 June 2016 or the conclusion of the Company's next Annual General Meeting unless revoked, varied or renewed before that date save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for or convert any securities into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

6. THAT (conditional upon the passing of the Ordinary Resolution numbered 5 above) the Directors be and they are hereby generally and unconditionally empowered pursuant to Section 570 of the Act to exercise all powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the general 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 the allotment of equity securities:
 - (a) in connection with an offer of such securities by way of a rights issue, open offer or any other pre-emptive offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to

fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

- (b) otherwise than pursuant to sub-paragraph (a) above, the allotment of equity securities for cash up to an aggregate nominal amount of £1,047,713.43

Provided that this authority shall expire on the earlier of 30 June 2016 or the conclusion of the Company's next Annual General Meeting unless revoked, varied or renewed before such date, save that the Company may, before such expiry make an offer or agreement 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 or agreement notwithstanding that the power conferred hereby has expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for or convert any securities into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

By Order of the Board

Nigel Everest
Company Secretary

8 April 2015

Registered office:

15 Upper Grosvenor Street
London W1K 7PJ

Notes to the Notice of Annual General Meeting

Appointment of Proxy

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company.
2. Shareholders may appoint one or more proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Please contact the Company's Registrars, Computershare Investor Services PLC, on their helpline on 0870 702 0000 or copy the Form of Proxy, if you wish to appoint more than one proxy.
3. A vote withheld option is provided on the Form of Proxy 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 votes "For" and "Against" a resolution.
4. A Form of Proxy is attached with this document, and members who wish to use it should see that it is deposited, and any power of attorney or other authority (if any) under which it is executed (or a notarially certificated copy of such authority) must be duly completed, executed and deposited, with the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11.00 am on 8 June 2015 which is the time not less than 48 hours before the time fixed for the meeting (or adjournment thereof) weekends and bank holidays excluded. Completing and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Entitlement to attend and vote

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 8 June 2015, or in the event that the meeting is adjourned, as at 6.00 pm on the day two days before the date of the adjourned meeting, shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries in the Register of Members after 6.00 pm on 8 June 2015 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

CREST

6. 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.
7. To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The 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 11.00 am on 8 June 2015 which is the time not less than 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s)) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares.

Copies of Service Contracts and Letters of Appointment

11. Copies of the Executive Directors' service contracts and non-executive Directors' letters of appointment are available for inspection at the registered office of the Company during usual business hours and will be available on the day of the Annual General Meeting from 10:45 am until the conclusion of the Annual General Meeting.

Explanatory Notes to Resolutions 5 and 6

12. The purpose and effect of the Resolutions to be proposed as Resolutions 5 and 6 (inclusive) are explained in the Appendix to this Notice

Appendix to Notice of Annual General Meeting

Explanatory Notes to Resolutions 5 and 6

Resolution 5 – Authority to Allot Securities

Resolution 5 will be proposed as an Ordinary Resolution to provide the Directors with authority to issue new ordinary shares up to an aggregate nominal value of £3,492,378.11, representing approximately 33.33% of the Company's issued share capital as at the date of the Notice of Annual General Meeting and to expire on the earlier of 30 June 2016 or the conclusion of the Company's next Annual General Meeting. Other than any issues of securities that may be required to be made pursuant to the share incentive plans, the Directors have no present intention of issuing any new ordinary shares, but believe it to be in the best interests of the Company for the Board to be granted this authority to take advantage of appropriate opportunities.

Resolution 6 – Authority to Disapply Statutory Pre-Emption Rights

Resolution 6 will be proposed as a Special Resolution to approve a disapplication of pre-emption rights on allotments for cash up to an aggregate nominal amount of £1,047,713.43 representing approximately 10% of the present issued share capital as at the date of the Notice of Annual General Meeting. This Resolution, if approved, will enable the Board, for the period expiring on the earlier of 30 June 2016 or the conclusion of the Company's next Annual General Meeting, to allot a limited number of equity securities for cash without regard to statutory pre-emption rights. Other than any issues of securities which may be required to be made pursuant to the share incentive plans, the Directors have no present intention of exercising this authority, but believe it to be in the best interests of the Company for the Board to be granted this power to take advantage of appropriate opportunities.

Form of Proxy
For Annual General Meeting

I/We _____
of _____

being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or

_____ as my/our proxy in respect of _____ Ordinary Shares to vote for me/us on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held at The Millennium Hotel London Mayfair, Grosvenor Square, London W1K 2HP on 10 June 2015 at 11.00 am and at any adjournment thereof and to speak and vote thereat as indicated below.

Please indicate with an "X" if this is one of multiple proxy appointments being made. (See note 2)

Please indicate with an "X" in the appropriate space how you wish your votes to be cast:

Resolution number	For	Against	Withheld
1. Ordinary Resolution to receive and adopt the financial statements of the Company for the year ended 31 December 2014			
2. Ordinary Resolution to re-elect William H. Humphries as a Director			
3. Ordinary Resolution to re-elect Edward J. Badida as a Director			
4. Ordinary Resolution to re-appoint Grant Thornton UK LLP as auditors and to authorise the Directors to determine the remuneration of the auditors			
5. Ordinary Resolution to empower the Directors to allot shares for the purposes of section 551 of the Companies Act 2006			
6. Special Resolution to empower the Directors to allot equity securities pursuant to section 570 of the Companies Act 2006			

Signature(s) or common seal _____

Date _____

Notes

1. A proxy need not be a member of the Company. Your proxy can exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.
2. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company's Registrars, Computershare Investor Services PLC, on their helpline on 0870 702 0000 (telephone provider's costs to this number may vary) or you may copy this form. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given and return all forms together in the same envelope. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. If you do not indicate how you wish your proxy to use your vote in a particular matter, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting. 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.
4. In the case of a corporation this Form of Proxy must be executed under seal or under the hand of an officer or attorney duly authorised in writing.
5. Forms of Proxy, to be valid, must be completed and signed and must be lodged, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, with the Company's registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11.00 am on 8 June 2015 which is the time not less than 48 hours before the time appointed for holding the meeting or adjournment thereof (weekends and bank holidays excluded).
6. In the case of joint holders, the signature of any one of them will suffice, but if a holder other than the first-named holder signs, it will help the Registrars if the name of the first-named holder is given. 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).

7. Any alteration to this form must be initialled.
8. Completion and return of this Form of Proxy does not preclude a member subsequently attending and voting at the meeting. If you have appointed a proxy and attend the meeting in person, your appointment will automatically terminate.
9. CREST members should use the CREST electronic proxy appointment service and refer to Notes 6-9 of the Notice of Annual General Meeting in relation to the submission of a proxy appointment via CREST.
10. 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.