

PRAETORIAN RESOURCES LIMITED

**Registered Office Address: 11 New Street, St. Peter Port, Guernsey, GY1 2PF
Registration Number: 54697**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first Annual General Meeting of Praetorian Resources Limited (the "Company") will be held at Legis House, 11 New Street, St Peter Port, Guernsey on 22 August 2013 at 11 a.m. to transact the business set out in the following Ordinary Resolutions.

1. To receive the Annual Report and Audited Consolidated Financial Statements for the period from 22 February 2012 to 31 March 2013.
2. To re-appoint BDO Limited as Auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the Auditor.
4. THAT in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended (the "Law"):

the Company be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions as defined in the Law of its subscription shares ("Subscription Shares"), provided that:

the maximum aggregate number of Subscription Shares hereby authorised to be acquired does not exceed 14.99 per cent. of the aggregate number of the Company's issued Subscription Shares at the date this resolution is passed;

the minimum price (exclusive of expenses) which may be paid for a Subscription Share shall be £0.01 but subject to the rules of any applicable stock exchange or regulatory requirement;

the maximum price (exclusive of expenses) which may be paid for a Subscription Share shall be not more than the higher of five per cent. above the average of the middle market quotations for the Subscription Shares for the five business days before the day the purchase is made, but subject to the rules and regulations of any applicable stock exchange or regulatory requirement;

the authority conferred shall expire at the latter of the conclusion of the next annual general meeting of the Company or on the date which is 18 months from the date of the passing of this resolution;

notwithstanding the above, the Company may make a contract to purchase Subscription Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Subscription Shares pursuant of any such contract, but subject to any stock exchange or regulatory requirement; and

any Subscription Shares bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

5. THAT in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended (the "Law"):

the Company be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions as defined in the Law of its ordinary shares ("Ordinary Shares"), provided that:

PRAETORIAN RESOURCES LIMITED

Registered Office Address: 11 New Street, St. Peter Port, Guernsey, GY1 2PF
Registration Number: 54697

the maximum aggregate number of Ordinary Shares hereby authorised to be acquired does not exceed 14.99 per cent. of the aggregate number of Company's issued Ordinary Shares at the date this resolution is passed;

the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01 but subject to the rules of any applicable stock exchange or regulatory requirement;

the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of five per cent. above the average of the middle market quotations for the Ordinary Shares for the five business days before the day the purchase is made, but subject to the rules and regulations of any applicable stock exchange or regulatory requirement;

the authority conferred shall expire at the latter of the conclusion of the next annual general meeting of the Company or on the date which is 18 months from the date of the passing of this resolution;

notwithstanding the above, the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of shares pursuant of any such contract, but subject to any stock exchange or regulatory requirement; and

any Ordinary Shares bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

By Order of the Board

Legis Fund Services Limited

Secretary

Legis House, 11 New Street,
St. Peter Port, Guernsey, GY1 2PF

24 July 2013

NOTES

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude members from attending or voting at the meeting, if they so wish. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
2. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited at the UK office of the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time for holding the Meeting.
3. CREST members may utilise the CREST proxy appointment service by following the directions set out on the form of proxy. Completion and return of the form of proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if he so wishes.
4. A holder of Shares must first have his or her name entered on the register of members not later than close of business on 20 August 2013. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting.
5. In accordance with the Company's Articles of Incorporation, holders of Subscription Shares are not entitled to attend, speak or vote at this general meeting, and accordingly this notice is provided to those holders for information purposes only,