

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

If you have sold or otherwise transferred all your ordinary shares in Leed Petroleum plc, you should pass this document, together with the accompanying Form of Proxy and Accounts, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

LEED PETROLEUM PLC

(Registered in England & Wales with registered number 06034226)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company to be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW on 21 February 2012 at 11 am is set out at the end of this document. A Form of Proxy for use at the Annual General Meeting is enclosed with this document. Shareholders are requested to complete and return the Form of Proxy for use at the Annual General Meeting in accordance with the instructions printed thereon whether or not they intend to be present at the meeting. To be valid for use at the meeting the Form of Proxy should be returned so as to be received by the Company's solicitors either by post at c/o MoFo Notices Limited, CityPoint, One Ropemaker Street, London, EC2Y 9AW or by email, as an email attachment, at leed@mofo.com, as soon as possible but in any event no later than 11 am on 17 February 2012. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the meeting in person.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Accounts”	the audited financial statements of the Company for the year ended 30 June 2011
“Act”	the Companies Act 2006
“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 11 am on 21 February 2012 pursuant to the Notice of Annual General Meeting which appears at the end of this document
“Articles”	the articles of association of the Company in force at the date of this document
“New Articles”	the new Articles of Association of the Company proposed to be adopted at the AGM
“Board” or “Directors”	the board of directors of the Company
“Company” or “Leed Petroleum”	Leed Petroleum plc
“Form of Proxy”	the form of proxy accompanying this document for use at the Annual General Meeting
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company
“Resolutions”	the resolutions set out in the Notice of Annual General Meeting which appears at the end of this document
“Shareholders”	holders of Ordinary Shares

Leed Petroleum plc
(Registered in England & Wales No. 06034226)

Directors:
Peter Redmond (Chairman)
Ian Gibbs (Non Executive Director)

Registered Office:
31 Harley Street
London
W1G 9QS

27 January 2012

Dear Shareholder

Introduction

The Annual Report of the Company setting out the results for the year ended 30 June 2011 has been posted on the Company's website at www.leedpetroleum.com. This letter contains the formal Notice of the Annual General Meeting of the Company and provides some additional information on the Resolutions.

Annual General Meeting

You will find set out at the end of this document a Notice convening the Annual General Meeting of the Company for 11 am on 21 February 2012, at which resolutions will be proposed:

1. to receive and adopt the Company's Annual Report and Accounts for the financial year ended on 30 June 2011, and the Directors' Report and the Independent Auditors' Report on those accounts;
2. to reappoint as a Director Peter Redmond who was appointed as a Director subsequent to the last annual general meeting and, in accordance with the Articles, must retire at this Annual General Meeting and, being eligible, offers himself for reappointment;
3. to reappoint as a Director Ian Gibbs who, in accordance with the Articles, is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment;
4. to reappoint as a Director Nicholas Lee who was appointed as a Director subsequent to the last annual general meeting and, in accordance with the Articles, must retire at this Annual General Meeting and, being eligible, offers himself for reappointment;
5. to reappoint Grant Thornton (UK) LLP as the auditors of the Company until the next annual general meeting;
6. to authorise the Directors to determine the level of the remuneration of the auditors;

7. to adopt the New Articles;
8. to change the name of the Company to “Leed Resources plc”;
9. to grant the Directors authority to allot shares in the capital of the Company; and
10. to grant the Directors the power to disapply the statutory pre-emption rights for certain shares.

Resolutions 1, 5, 6 and 8 are self explanatory. Information on the other Resolutions is provided below. Resolutions 1 – 6 and 9 are ordinary resolutions which require to be passed the approval of a simple majority of Shareholders present and voting in person or by proxy or authorised representative. On a show of hands each Shareholder so present has one vote, but should a poll be demanded each such Shareholder has one vote for each share held by him or her. Resolutions 7-8 and 10 are special resolutions that require to be passed the approval of 75% of such Shareholders, determined in the same way as for the ordinary resolutions.

Resolution No 2 - reappointment of Peter Redmond as Director

Mr Redmond is liable to retire at the Annual General Meeting under the Articles, and offers himself for re-appointment, having been appointed to the Board following the 2011 AGM. Mr Redmond is an experienced corporate financier and has some 30 years experience in corporate finance and venture capital. He became director of corporate finance at Durlacher Limited in 2003, then joined Merchant House Group plc where he later became Chief Executive, prior to joining Rivington in 2010. He has been active in reconstructing a number of AIM companies which have subsequently acquired or established operating businesses, including natural resources companies such as IGas Energy plc, Weatherly International plc and CarbonDesk plc.

Resolution No 3 – reappointment of Ian Gibbs as Director

Mr Gibbs is liable to retire by rotation at the Annual General Meeting under the Articles, and offers himself for re-election. Mr. Gibbs is a founding partner and principal in Bromius Capital, a natural resources focused investment and advisory firm based in Singapore. During Mr. Gibbs’ investment banking career he has worked on a wide range of transactions covering both equity and debt capital markets, M&A, debt restructuring and principal investment. Prior to founding Bromius, Mr. Gibbs was responsible for the SE Asian operations of a leading Asian independent merchant bank, which included a team that was directly responsible for a number of high profile and successful natural resources transactions across the region, with a particular focus on upstream oil and gas. Mr. Gibbs is a member of the Institute of Chartered Accountants of England and Wales and has an MA in Economics from the University of Cambridge, England.

Resolution No 4 - reappointment of Nicholas Lee as Director

Mr Lee is liable to retire at the Annual General Meeting under the Articles and offers himself for re-appointment, having been appointed to the Board following the 2011 AGM. Mr Lee started his career with Coopers & Lybrand. He then moved to Dresdner Kleinwort Benson, working with the bank for over 20 years in several roles. Mr Lee is currently Head of Corporate Finance at Novus Capital Markets Limited. He is also amongst other

directorships, currently Chairman of Viridas plc, a mining investment company listed on AIM.

Resolution No 7 – adoption of the New Articles

On 1st October 2009, all the provisions of the memorandum of association of the Company other than the subscription clause, including the objects clause and share capital clause became incorporated into the Company's Articles of Association, pursuant to the 2006 Act. Companies incorporated under the 2006 Act will not, unless special provision is made have any objects clause (their activities being unrestricted) or any limitation on the number of shares they may issue, and the prevailing market practice is for pre-2006 Act incorporated companies to follow suit. Notwithstanding that the share capital is unlimited, the Directors cannot allot any shares without authority from the shareholders to do so. The proposed resolution therefore deletes from the Articles all the provisions carried over from the memorandum of association, except those provisions setting out the name of the company, and adopts the New Articles which comply fully with the Companies Act 2006.

Whilst the Articles currently allow the Company to take advantage of electronic communications in giving notices to its shareholders and facilitate website communication, a separate letter is enclosed with this document asking shareholders for email addresses to facilitate electronic communications as a matter of best practice. It is important to note that even if shareholders do not respond to the enclosed letter the 2006 Act deems their consent to have been given to website communication. If shareholders elect to take up electronic communications, significant cost savings to the Company can be expected.

The New Articles, showing all the changes from the previous Articles are available for inspection as noted on page 11 of this document.

Resolution No 9 – authority to issue shares

At the Annual General Meeting held on 22 June 2011, the Directors were authorised, in accordance with section 551 of the Act, to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £4,135,000. This authority expires at the conclusion of this Annual General Meeting and it is therefore proposed, subject to the passing of the resolution to adopt the new articles of association, to replace it with a new authority, granted under section 551 of the Act, which will allow the Directors to allot Ordinary Shares and to grant rights to subscribe for or to convert any securities into Ordinary Shares up to an aggregate nominal amount of £36,236,038.

Assuming the passing of the resolution, the new authority will expire fifteen months from the date of the passing of the resolution or until the conclusion of the next annual general meeting, if earlier, and will revoke all previous authorities to the extent that they have not already been utilised.

Resolution No 10 – disapplication of pre-emption rights

Section 561 of the Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such pre-emption rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an

acquisition. The Directors believe that these requirements are too restrictive and it is proposed that the Directors should be able to allot shares amounting to no more than an aggregate nominal amount of £36,236,038 representing the current equity share capital of the Company otherwise than on a pre-emptive basis.

In addition, it is customary to disapply the statutory pre-emption rights altogether, and substitute similar non-statutory provisions because, for technical reasons, the statutory rights are difficult to apply in certain circumstances. The proposed resolution therefore also provides a pre-emption disapplication in respect of allotments up to an aggregate nominal amount authorised by Resolution 9 in the form of rights issues, open offers, scrip dividend schemes or other pre-emptive issues and free of the statutory constraints. The broadening of the proposed resolution to include pre-emptive issues other than rights issues is a departure from the strict wording of the ABI guidelines which is limited to rights issues, which the Directors regard as too restrictive, especially as AIM companies normally make open offers and not rights issues. The above departures from the strict wording of the ABI guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed resolutions are designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, and the views of our major institutional shareholders, at the time such an issue may be proposed.

Action to be Taken

A Form of Proxy for use at the Annual General Meeting is enclosed. If you are a Shareholder you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at MoFo Notices Limited, CityPoint, One Ropemaker Street, London, EC2Y 9AW, as soon as possible, but in any event no later than 11 am on 17 February 2012.

The completion and return of a Form of Proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Recommendation

The Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Peter Redmond
Chairman

LEED PETROLEUM PLC

(Incorporated in England & Wales with registered number 06034226)
(the “**Company**”)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Leed Petroleum plc will be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW on 21 February 2012 at 11 am to consider, and if thought fit, pass the following resolutions of which resolutions 1-6 and 9 will be proposed as ordinary resolutions and resolutions 7-8 and 10 will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive and adopt the Company’s Annual Report and Accounts for the financial year ended 30 June 2011 and the Directors’ Report, and the Independent Auditors’ Report on those accounts.
2. To reappoint as a Director Peter Redmond who was appointed as a Director subsequent to the last annual general meeting and, in accordance with the Articles, must retire at this Annual General Meeting and, being eligible, offers himself for reappointment.
3. To reappoint as a Director Ian Gibbs who, in accordance with the Articles, is required to retire by rotation at the Annual General Meeting and, being eligible, offers himself for reappointment.
4. To reappoint as a Director Nicholas Lee who was appointed as a Director subsequent to the last annual general meeting and, in accordance with the Articles, must retire at this Annual General Meeting and, being eligible, offers himself for reappointment.
5. To reappoint Grant Thornton (UK) LLP as auditors of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid.
6. To authorise the Directors to determine the remuneration of the auditors.

SPECIAL BUSINESS

7. That the New Articles be adopted with immediate effect in substitution for and to the exclusion of the existing Memorandum of Association and existing Articles of Association.
8. That the name of the Company be changed to “Leed Resources plc”.
9. Subject to and conditionally on the passing of resolution No. 7 that in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and are hereby generally and

unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £36,236,038 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

10. That the Directors are hereby empowered pursuant to section 561 of the Act to, subject to and conditionally upon the passing of resolution No 9, allot equity securities for cash pursuant to the authority conferred by resolution No 9 as if section 561(1) of the Act did not apply to any such allotment and provided that such power:

(1) shall, subject to the continuance of the authority conferred by resolution No 9, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

(2) shall be limited to:

(a) the allotment of equity securities of up to an aggregate nominal amount of £36,236,038 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders

of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities not taken up to any person as they may think fit; and

- (b) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph (a) up to an aggregate maximum nominal amount of £36,236,038.

21 February 2012

By Order of the Board
31 Harley Street
London
W1G 9QS

Registered in England & Wales
Company No: 06034226

NOTES

1. As a member of the Company 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.
2. Appointment of a proxy does 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form 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. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact MoFo Notices Limited at CityPoint, One Ropemaker Street, London, EC2Y 9AW or by email at leed@mofo.com.

5. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote 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.
6. To appoint a proxy using this form, your proxy form must be:
 - completed and signed;
 - sent or delivered to MoFo Notices Limited, CityPoint, One Ropemaker Street, London, EC2Y 9AW or emailed as an email attachment to leed@mofocom; and
 - received by MoFo Notices Limited or at leed@mofocom, no later than 11 am on 17 February 2012.
7. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
8. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
9. 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.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 17 February 2012 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on 17 February 2012 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
11. The following documents will be available for inspection at the offices of the Company's solicitors, Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW during normal business hours on any week day (public holidays excepted) from the date of this notice until the date of the Annual General Meeting, and at the place of the meeting for one hour before the meeting and at the meeting itself:
 - the constitutional documents of the Company, comprising its current Articles of Association; and
 - the proposed new articles of association.

