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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee except that such documents should not be forwarded or transmitted to any jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations including, but not limited to, the United States or any of the Restricted Jurisdictions. If you have sold only part of your certificated holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities law or regulations of such jurisdiction. In particular, this document and any documents issued in connection with this document should not be distributed or forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction.

The Existing Issued Share Capital is admitted to trading on AIM and Euronext Growth. Conditional on the passing of Resolution 1 at the Extraordinary General Meeting, application will be made to the London Stock Exchange and Euronext Dublin for the Placing Shares to be admitted to trading on AIM and Euronext Growth. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on or before 13 January 2020.

AIM and Euronext Growth are markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM and Euronext Growth securities are not admitted to the Official Lists of the UK Listing Authority or Euronext Dublin. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Neither the London Stock Exchange nor Euronext Dublin has examined or approved the contents of this document.

PetroNeft Resources plc

(Incorporated in Ireland with limited liability under the Companies Act 2014 with registration number 408101)

Proposed Issue of 107,755,037 Ordinary Shares at €0.015 (€0.0175) per share and Notice of Extraordinary General Meeting

SHARE CAPITAL IMMEDIATELY FOLLOWING THE TRANSACTION

Amount	Authorised		Issued and fully paid	
	Number	Number	Amount	Number
€10,000,000		1,000,000,000	€8,288,855.37	828,885,537

J&E Davy (“**Davy**”), which is regulated in Ireland by the Central Bank of Ireland, is acting as Euronext Growth Adviser and Nominated Adviser (pursuant to the Euronext Growth Rules and AIM Rules respectively) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document.

This document does not comprise a prospectus within the meaning of section 85 of FSMA or for the purposes of Regulation 2017/1129/EU (the “**Prospectus Regulation**”) or the European Union (Prospectus) Regulations 2019 and does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the Placing Shares to be issued in connection with the proposed Placing or for any other securities of the Company. This document has not been approved by the UK Listing Authority or the Central Bank of Ireland.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 4 to 7 of this document and which recommends that you vote in favour of the Resolutions. Notice of an extraordinary general meeting of PetroNeft Resources plc, to be held at the Clayton Hotel, Ballsbridge, Dublin 4, Ireland at 11.00am on 7 January 2020 is set out at the end of this document. To be valid, the Form of Proxy must be completed in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, 3100 Lake Drive Citywest Business Campus Dublin 24, D24AK82, Ireland no later than 11.00am on 5 January 2020, being 48 hours before the time appointed for the holding of the meeting. Alternatively, you may appoint a proxy electronically by visiting the website of the Company’s Registrars at www.eproxyappointment.com and following the instructions provided. The appointment of a proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish.

The Directors, whose names and functions appear on page 5 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company or the Group since the date of this document or that the information is correct as of any subsequent time.

IMPORTANT NOTICE

The Placing Shares have not been and will not be registered under the US Securities Act of 1933 (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to “qualified institutional buyers” as defined in Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing, an offer, sale or transfer of Placing Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States or any Restricted Jurisdictions and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States or any Restricted Jurisdictions.

The Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Restricted Jurisdictions or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of a Restricted Jurisdiction. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Company to fund its operations. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial position, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the oil and gas exploration industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (“**IFRS**”) applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under **IFRS**, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the Central Bank of Ireland, the London Stock Exchange, Euronext Dublin or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and Date*</i>
Announcement of the Transaction.....	12 December 2019
Posting of Circular and Form of Proxy.....	13 December 2019
Latest time and date for receipt of the Form of Proxy, electronic proxy appointment notification or CREST Proxy Instructions.....	11.00 a.m. on 5 January 2020
Extraordinary General Meeting.....	11.00 a.m. on 7 January 2020
Announcement of the results of the Extraordinary General Meeting.....	7 January 2020
Admission and commencement of dealings in the Placing Shares.....	by 13 January 2020
CREST accounts credited with the Placing Shares.....	by 13 January 2020
Expected time and date for despatch of definitive share certificates for Placing Shares held in certificated form.....	within 14 days of Admission

* Each of the times and dates in the table above is indicative only and may be adjusted by the Company, in which event details of the new times and dates will be notified, by way of an announcement issued via a Regulatory Information Service, to the Irish Stock Exchange and to the London Stock Exchange. References to times in this Circular are to Dublin times unless otherwise stated.

TRANSACTION STATISTICS

Placing Price	£0.015
Number of Existing Issued Shares at the Latest Practicable Date	721,130,500
Number of Placing Shares being placed on behalf of the Company	107,755,037
Number of Enlarged Issued Shares following the Transaction ⁽¹⁾	828,885,537
Number of Ordinary Shares issued pursuant to the Transaction as a percentage of the Existing Issued Share Capital	14.94 per cent

Notes:

- (1) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of any Options under any share option schemes or otherwise between the Latest Practicable Date and completion of the Transaction.

LETTER FROM THE CHAIRMAN OF PETRONEFT

PetroNeft Resources plc

(Incorporated in Ireland with limited liability under the Companies Act 2014 with registration number 408101)

Directors:

George David Golder*
David Sturt (*Chief Executive Officer*)
Thomas Gerard Hickey*
Domenic Anthony Sacca*
Maxim Korobov*

Registered Office:

20 Holles Street
Dublin 2
Ireland

* denotes non executive director

13 December 2019

To the holders of Ordinary Shares and for information only, to holders of Options and Warrants

Dear Shareholder,

Notice of Extraordinary General Meeting and Proposed Issue of 107,755,037 Ordinary Shares at £0.015 per share

1. INTRODUCTION

The Company announced on 12 December 2019 that it proposes to issue 107,755,037 Ordinary Shares at a price of £0.015 per share.

The Company has conditionally raised approximately \$1.6 million (before expenses) through the proposed placing of 80,769,810 Ordinary Shares at a price of £0.015 per Ordinary Share with the net proceeds to be used to finance the 2020 Capital Investment Program and for working capital purposes. In addition, 26,985,227 Ordinary Shares will be issued as settlement of outstanding salaries and fees due to be paid by the Company.

The issue of the Placing Shares is conditional upon receiving shareholder approval of Resolution 1 at the Extraordinary General Meeting of the Company, on Admission and the terms of the subscription letters entered into with the Placees. Subject to the passing of Resolution 1, it is expected that admission will occur and that dealings in the new Ordinary Shares will commence on AIM and Euronext Growth on or before 13 January 2020. The Placing Shares will rank *pari passu* in all respects with the Existing Issued Share Capital with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

The Placing Price represents a premium of approximately 58 per cent to the closing price of £0.0095 per Ordinary Share on 11 December 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing. Following their issue, the Placing Shares will represent approximately 13 per cent of the Enlarged Issued Share Capital.

Further information on the Placing, the intended use of the proceeds thereof and details of the Resolutions authorising the Directors to allot, *inter alia*, the Placing Shares is set out below. Notice of the EGM, at which the Resolutions will be proposed and voted on, is set out on page 11 of this document.

2. 2020 CAPITAL INVESTMENT PROGRAMME

The Board has stated a clear strategy of seeking to unlock the value of our assets, either through a sale of one or more licences or through further development of the licences through low cost operational and exploration activity. The 2020 capital program is aimed at a combination of reducing ongoing operational costs and increasing cash flow, reserves and production.

LICENCE 61

The objective of the programme is to reduce operational costs and increase both reserves and production.

Operational costs will be reduced through installation of a mini oil processing unit which will enable produced oil to be refined to fuel to be used in the field. This project has a payback period of less than one year and is expected to reduce operating costs by at least a \$1/bbl.

To increase production, a pipeline will be constructed to link the Sibkrayevskoye field to the Central Processing Unit which will ensure year-round production from the field. Currently the field is produced only when winter roads are in place, which usually enables between 200 bopd – 250 bopd to be trucked for three months. Construction of this pipeline will ensure year-round production, and at the same time provide crucial reservoir performance data which will de-risk further development of the field.

To increase reserves, the Company will seek to re-enter the 1971 Emotorskaya-300 well on the Emtorskaya prospect. This is a significant (106km²) structural closure up dip from the Lineynoye field, where re-interpretation of the well log data has identified potential oil within the Upper Jurassic zones. A successful re-entry and testing of oil from this well would de-risk the whole of the Emtorskaya prospect. The age of the well may cause issues when re-entering, but a successful re-entry will save the significant cost of a new exploration well.

LICENCE 67

Following the successful drilling and testing of the C-4 well on the Cheremshanskoye field in 2018, the Company plans to re-enter this well and also the earlier drilled (2011) C-3 well to bring the Cheremshanskoye field into production through 2020. Initial production data from these two wells will be used to plan forward development of the field. State Reserves of 19.26 mmbbls C1 + C2 (**approximate 2P**) were approved in early 2019.

In addition to Cheremshanskoye, the plan also includes re-entering two wells (L-2 & L-2a) on the Ledovoye field to test both Jurassic and overlying Cretaceous reservoirs. Oil was encountered in both wells when initially drilled. On successful re-entry of these wells, they will be tested for three months. Whilst testing is ongoing, the company will expedite approval of state reserves which when granted will enable year-round production. These wells are located right beside an all season road which optimises potential sales routes for the oil.

3. CORPORATE DEVELOPMENT

Positioning the Company so that it can fully exploit the opportunities available to it is of crucial importance. To this end, the Company continues in discussions with a number of parties about possible sale or farm-outs which, in the long term, should strengthen the Company's financial position and position the Company to extract value from its reserve base and to pursue opportunities.

4. NON EXECUTIVE DIRECTOR APPOINTMENT

As part of the company's desire to improve the strength and diversity of the Board, the Board has voted to bring on Daria Shaftelskaya as a non-executive director on successful closing of the EGM resolutions. Daria, Age 41, will be a welcome addition to the board, having a strong finance background in addition to being from Tomsk.

Ms Shaftelskaya will be taking 10,000,000 of the placement which will take her holding to 88,079,986 Ordinary Shares representing 10.7% of the Enlarged Share Capital.

5. USE OF PROCEEDS

The gross proceeds of the Placing will be approximately US\$2.1 million before expenses. The capital being raised will be used to fund the 2020 work program on licence 61 and 67 and in addition provide additional working capital for PetroNeft, part of which will enable the company to reduce the outstanding salaries and directors fees – these amounts owed will be in shares and not cash.

6. PETROGRAND LOAN FACILITY

The company entered into a \$2.0M loan facility with Petrogrand on 16th January 2018, this facility was increased to \$2.5M on 14 February 2019 and was due for repayment in full on 15th December 2019. The company has successfully negotiated a one-year extension to the loan with an additional potential second year extension if 20% of the loan is repaid by 15th December 2020. The second one year extension is conditional on repayment of 20% of the loan and if this is achieved, the interest rate will reduce from LIBOR + 9% to LIBOR +6% in December 2020.

The terms of the extension agreement are conditional upon receiving shareholder approval of Resolution 1 at the Extraordinary General Meeting of the Company.

7. DIRECTOR AND SENIOR MANAGEMENT PARTICIPATION

Lender	Amount provided (US\$)	Relationship
Natlata Partners LLP.	28,039,476	Ultimate Beneficial owner is Maxim Korobov, PetroNefc Director
Maxim Korobov	4,179,280	Non Executive Director
Tom Hickey	2,977,34	Senior Non Executive Director
David Sturt	12,463,476	PetroNefc CEO & Executive Director
Pavel Tetyakov	12,444,530	Vice President Business Development

8. EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting has been convened to be held at the Clayton Hotel, Ballsbridge, Dublin 4, Ireland at 11.00 a.m. on 7 January 2020, at which the Resolutions will be proposed.

Resolution 1 will be proposed as a special resolution for the purposes of authorising the Directors to disapply statutory pre-emption rights in respect of the allotment and issue of the Placing Shares.

Resolution 2 will be proposed as an ordinary resolution for the purposes of increasing the Company's authorised share capital to €12,500,000 by the creation of 250,000,000 new Ordinary Shares of €0.01 each.

For the purposes of section 1023(7) of the Act, the Directors of the Company state that: (i) their reasons for recommending that Shareholders vote in favour of the Resolutions are as stated in this Circular; (ii) the amount to be paid to the Company in respect of the allotment of the Placing Shares pursuant to the Resolutions is stated in this Circular; and (iii) their justification of that amount is the completion of the Placing described in this Circular.

9. ACTION TO BE TAKEN

A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and sign the Form of Proxy and return it to the Registrar so as to arrive no later than 48 hours before the fixed time for the EGM. Alternatively, you may appoint a proxy electronically by visiting the website of the Company's Registrars at www.eproxyappointment.com and following the instructions provided. The appointment of a proxy will not preclude Shareholders from attending the EGM and voting in person should they subsequently wish to do so.

10. RECOMMENDATION

The Directors consider the issue of the Placing Shares and the increase in Authorised Share Capital to be in the best interests of the Company and its Shareholders as a whole and accordingly, unanimously recommend that all Shareholders vote in favour of the Resolutions to be proposed, as they have irrevocably committed to do so in respect of their own beneficial holding of 217,869,204 Ordinary Shares, representing approximately 30.21 per cent. of the Existing Issued Share Capital.

Yours faithfully

MR DAVID GOLDER
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless it is otherwise specifically provided:

“Act”	the Companies Act 2014 of Ireland;
“Admission”	the admission of the Placing Shares to trading on AIM and Euronext Growth, becoming effective in accordance with the AIM Rules and Euronext Growth Rules respectively;
“AIM”	a market operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange in relation to AIM traded securities;
“Board” or the “Directors”	the board of directors of the Company whose names are set out on page 4 of this document;
“Central Bank of Ireland”	the Central Bank of Ireland established pursuant to the Central Bank Acts 1942 to 2010 of Ireland;
“Circular”	this document;
“Company” or “PetroNeft”	PetroNeft Resources plc, an Irish registered company;
“CREST”	the computerised settlement system to facilitate paperless settlement of trades and the holding of shares in uncertificated form, operated by Euroclear UK & Ireland Limited;
“CREST Proxy Instruction”	the appropriate CREST message for a Shareholder holding Shares in CREST to appoint a proxy or proxies utilising the relevant procedures described in the CREST Manual;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68 of 1996) of Ireland;
“Davy”	J&E Davy, trading as Davy; including its affiliate Davy Corporate Finance and any other affiliates, or any of its subsidiary undertakings;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 7 January 2020 for the purpose of passing the Resolutions;
“Enlarged Issued Share Capital”	the Existing Issued Share Capital and the Placing Shares and “Enlarged Issued Shares” shall be construed accordingly;
“Euronext Growth”	the market of that name operated by Euronext Dublin;
“Euronext Growth Rules”	the rules published by Euronext entitled ‘Euronext Growth Markets Rule Book’;
“Existing Issued Share Capital”	the 721,130,500 Ordinary Shares in issue on the Latest Practicable Date and “Existing Issued Shares” shall be construed accordingly;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“Form of Proxy”	the form of proxy for use at the EGM;
“FSMA”	Financial Services and Markets Act 2000 (UK);

“Group”	PetroNeft and each of its subsidiaries and/or subsidiary undertakings;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Latest Practicable Date”	10 December 2019, being the latest practicable date prior to the publication of this Circular;
“Licence 61”	the licence, in respect of which the Company holds a 50% interest and is the operator, which is described on page 5 of this Circular;
“Licence 67”	licence, in respect of which the Company holds a 50% interest and is the operator, which is described on page 5 of this Circular;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of EGM” or “Notice”	the notice of EGM set out at the end of this Circular;
“Official List(s)”	the official list maintained by the UK Listing Authority and/or the official list maintained by the Irish Stock Exchange, as the context may require;
“Options”	options to subscribe for Ordinary Shares granted by the Company prior to the Latest Practicable Date;
“Ordinary Shares”	ordinary shares of €0.01 each in the capital of the Company;
“Placers”	the purchasers of the Placing Shares;
“Placing”	the allotment and issue of the Placing Shares by the Company at a price of €0.015 per Placing Share;
“Placing Share(s)”	107,755,037 new Ordinary Shares, to be allotted and issued by the Company pursuant to the Placing;
“Registrar”	Computershare Investor Services (Ireland) Limited;
“Resolutions”	the resolutions as set out in the Notice of EGM to be proposed at the EGM;
“Resolution 1”	the first resolution as set out in the Notice of EGM to be proposed at the EGM;
“Resolution 2”	the second resolution as set out in the Notice of EGM to be proposed at the EGM;
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing Shares or where the Placing would be required to be approved by a regulatory body;
“Shareholder(s)”	holder(s) of Ordinary Shares from time to time;
“subsidiary”	has the meaning set out in section 7 of the Act;
“subsidiary undertaking”	has the meaning set out in the Act;
“Transaction”	the Placing
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

“UKLA” or “UK Listing Authority”	the FCA, acting in its capacity as the competent authority for the purposes of Part V of the FSMA;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America; and
“Warrants”	warrants to subscribe for Ordinary Shares, granted prior to the Latest Practicable Date.

Notes:

- (i) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act, 1998. The symbols “£” and “p” refer to British pounds and pence respectively.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.
- (iv) The exchange rates used in this document are as follows: STG 1.00: USD \$1.312 and STG 1.00: EUR 1.167.

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
PETRONEFT RESOURCES PLC (the “COMPANY”)**

(Incorporated in Ireland with limited liability under the Companies Act, 2014 with registration number 408101)



NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of PetroNeft Resources plc (the “**Company**”) will be held at Clayton Hotel, Ballsbridge, Dublin 4, Ireland at 11 a.m. on Tuesday 7 January 2020 to consider, and if thought fit, pass the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution:

1. **THAT**, in addition to the authorities granted at the annual general meeting of the Company held on 20 September 2019 and without prejudice to the exercise of any such authorities prior to the date hereof, the Directors be and are hereby empowered, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 (the “**2014 Act**”) to allot equity securities (within the meaning of the said Section 1023 of the 2014 Act) for cash as if the said Section 1022 of the 2014 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (within the meaning of the said Section 1023 of the 2014 Act) pursuant to and in connection with the allotment of the Placing Shares as described in the circular of the Company dated 13 December 2019 (the “**Circular**”) of which this Notice forms part. The power hereby conferred shall expire on 31 March 2020 unless previously revoked, varied or renewed in accordance with the provisions of the 2014 Act save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or issued after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired.
2. **THAT** the authorised share capital of the Company be and is hereby increased from €10,000,000 divided into 1,000,000,000 Ordinary Shares of €0.01 each to €12,500,000 by the creation of 250,000,000 new Ordinary Shares of €0.01 ranking equally in all respects with the other existing issued and unissued Ordinary Shares of €0.01 each.

By Order of the Board
Karl Johnson
Secretary

Dated: 13 December 2019

Registered Office:
20 Holles Street
Dublin 2
Ireland

Notes:

1. Any member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person. A Shareholder may appoint more than one proxy to attend and vote at the meeting provided each proxy is appointed to exercise rights attached to different shares held by that Shareholder. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. A member may appoint a proxy or proxies electronically by logging on to the website of the registrars, Computershare Services (Ireland) Limited: www.eproxyappointment.com. Shareholders will be asked to enter the Meeting Control Number, Shareholder Reference Number "SRN" and PIN Number as printed on your Form of Proxy and agree to certain conditions.
2. As a Shareholder, you have several ways to exercise your right to vote:
 - a) By attending the Extraordinary General Meeting in person.
 - b) By appointing (either electronically or by returning a completed Form of proxy) the Chairman or another person as a proxy to vote on your behalf.
 - c) By appointing a proxy via the CREST System if you hold your Ordinary Shares in CREST.
3. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Computershare Services (Ireland) Limited, **3100 Lake Drive Citywest Business Campus Dublin 24, D24AK82, Ireland** by not later than 11.00am on 5 January 2020. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which names stand in the register of members.
4. The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertified Securities) Regulations, 1996, specifies that only those Shareholders registered in the register of members of the Company as at 6.00pm on 5 January 2020 (or in the case of an adjournment as at close of business on the day which is two days before the 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 the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
5. 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) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear (UK and 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 so as to be received by Computershare Services (Ireland) Limited (ID 3RA50) by 11.00am on 5 January 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Services (Ireland) Limited 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear (UK and Ireland) Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation 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 procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the CREST Regulations.
6. The total number of issued Ordinary Shares on the date of this Notice of Extraordinary General Meeting is 721,130,500 Ordinary Shares. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder.
7. Where a poll is taken at an Extraordinary General Meeting any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
8. Ordinary resolutions are required to be passed by a simple majority of members voting in person or by proxy. Special resolutions are required to be passed by a majority of not less than 75% of votes cast by those who vote either in person or in proxy.
9. On any other business which may properly come before the Extraordinary General Meeting, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of Extraordinary General Meeting, the proxy will act at his/her discretion.