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If you have sold or transferred all of your Ordinary Shares in LGO Energy Plc you should send this Document immediately to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares, please contact your stockbroker or other agent through whom the sale or transfer was effected immediately.

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LGO ENERGY PLC

(Incorporated and registered in England and Wales under number 05901339)

NOTICE OF GENERAL MEETING
Relating to
Share consolidation and subdivision
Amendment of Articles
and
Authorities to allot shares

The notice convening the General Meeting of the Company to be held at 200 Strand, London, WC2R 1DJ on 7 March 2017 at 10.30 a.m. is set out at the end of this Document.

A Form of Proxy accompanies this notice. **To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received by the Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not later than 10:30 a.m. on 3 March 2017.** The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the registered office of the Company at Suite 4B, Princes House, 38 Jermyn Street, London SW1Y 6DN from the date of this Document for a period of one month from the date of the General Meeting and from the Company's website www.lgo-energy.com.

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EXPECTED TIMETABLE OF EVENTS

Publication of this document and posting to Shareholders	15 February 2017
Latest time and date for receipt of Forms of Proxy	10:30 a.m. on 3 March 2017
General Meeting	10:30 a.m. on 7 March 2017
Record Date for Capital Reorganisation	close of business on 7 March 2017
Existing Ordinary Shares disabled in CREST and share register closed	close of business on 7 March 2017
Admission effective and dealings commence on AIM in New Ordinary Shares	8.00 a.m. on 8 March 2017
CREST accounts credited with New Ordinary Shares	on 8 March 2017
Dispatch of the new Ordinary Share certificates	on 22 March 2017
ISIN of New Ordinary Shares	GB00BDGJ2R22
SEDOL of New Ordinary Shares	BDGJ2R2
Latest date for receipt of Electronic Communications reply form	16 March 2017

Note: All references to times in this timetable are to London times and each of the times and dates are indicative only and may be subject to change. Any such change will be notified by an announcement on a regulatory information service.

DEFINITIONS

In this Document, the following expressions shall have the following meanings, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;
“Articles”	the articles of association of the Company as at the date of this Document
“Capital Reorganisation”	the Consolidation and Sub-Division;
“certificated” or “in certificated form”	a share or security which is not in uncertificated form (that is, not in CREST);
“Company” or “LGO”	LGO Energy Plc;
“Consolidated Shares”	the ordinary shares of one penny each in the Company to be created following the Consolidation;
“Consolidation”	the proposed consolidation of every 20 Existing Ordinary Shares into one Consolidated Share;
“Funding Agreement”	the funding agreement dated 6 December 2016 between Lind and the Company and as announced on 7 December 2016;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Deferred Shares”	the deferred shares of 0.95p each in the capital of the Company to be created following the Sub-Division;
“Directors” or “Board”	the directors of the Company;
“Document”	this document;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the 8,367,599,626 ordinary shares of 0.05p each in the Company in issue as at the date of this Document;
“Form of Proxy”	the form of proxy accompanying this Document for use by Shareholders in connection with the General Meeting;
“General Meeting” or “GM”	the general meeting of the Company convened for 10.30 a.m. on 7 March 2017, notice of which is set out at the end of this

	Document;
“GEPL”	Goudron E & P Limited;
“Lind”	Lind Asset Management VII, LLC;
“London Stock Exchange”	London Stock Exchange Plc;
“New Ordinary Shares”	the ordinary shares of 0.05p each in the capital of the Company to be created following the Sub-Division;
“Ordinary Shares”	ordinary shares of 0.05 p each in the capital of the Company;
“Record Date”	close of business on 7 March 2017;
“Resolutions”	the resolutions set out in the notice of the General Meeting at the end of this Document;
“Shareholders”	holder(s) of Ordinary Shares from time to time; and
“Sub-Division”	the subdivision of each Consolidated Share into one New Ordinary Share and one Deferred Share.
“TVR”	Total voting rights, total number of ordinary shares in issue, with voting rights.

PART I

LETTER FROM THE CHAIRMAN OF

LGO ENERGY PLC

(Incorporated in England and Wales with registered number 05901339)

Directors:

Neil Ritson (*Executive Chairman and Chief Executive Officer*)
Fergus Jenkins (*Chief Operating Officer*)
James Thadchanamoorthy (*Chief Financial Officer*)
Michael Douglas (*Senior Independent Non-Executive Director*)
Gordon Stein (*Independent Non-Executive Director*)

Registered Office:

Suite 4B
Princes House
38 Jermyn Street
London SW1Y 6DN

15 February 2017

*To Shareholders and, for information purposes only, the holders of options and warrants over
Ordinary Shares*

Dear Shareholder,

**Notice of General Meeting
Relating to
Share consolidation and subdivision
Amendment of Articles
and
Authorities to allot shares**

1 Introduction

I am writing to invite you to a General Meeting of the Company to be held at 10:30am on 7th March 2017 at 200 Strand, London WC2R 1DJ. The formal notice of the General Meeting is at the end of this Document.

The purpose of this Document is to provide Shareholders with details of the authorities sought at the General Meeting and to explain why the Directors are recommending to Shareholders to vote in favour of the resolutions to be proposed at the General Meeting.

There is little doubt that the oil and gas sector has been hard hit in recent years, by the major fall in oil prices and increased volatility in the commodity markets. Whilst there has been a gradual recovery in prices during the second half of 2016 and a stabilisation since OPEC reached agreement on medium-term quotas, oil prices today are about half of what they were in 2014.

In addition to operating under these conditions, LGO has had an especially difficult 15 month period due to the specific circumstances surrounding its 2015 loan facility and the loss of well GY-678 in October 2015. Notwithstanding the significant challenges faced by the Company, the Board believes a fundamental turnaround has been achieved in which the Company's reputation and licence to operate in Trinidad has been preserved. By repaying its senior debt to BNP Paribas and paying its trade creditors in Trinidad, the Board believes that LGO has shown it has quality assets and a dedicated management team.

Having refinanced its 2015 debt position into an affordable, sustainable facility, LGO is now able to look to the future. Its core assets at the Goudron Field and South West Peninsula in Trinidad provides a sustainable foundation for the portfolio as well as exciting high value growth options, subject to funding. The Goudron Field is profitable at significantly lower oil prices than are being realised at present and will benefit from rising oil prices.

The Board remains fully committed to a return to our original ambition of growth of shareholder value and is convinced that the current strategy will deliver the desired recovery and growth of the Company. LGO has a bright future and we encourage the Company's shareholders to support the resolutions and to actively engage with the Board's plans to develop the Company to be a significant onshore production company operating in Trinidad.

2 Corporate and Operational Update

Background to the resolutions

In March 2015, LGO secured a senior lending facility from BNP Paribas ("BNPP") in the form of a pre-paid swap and drew down approximately US\$11.8 million to fund the drilling of 7 development wells to the deeper C-sand reservoir in the Goudron Field in Trinidad.

As you may already be aware in October 2015 LGO's subsidiary in Trinidad, Goudron E&P Limited, suffered a significant operating issue with well GY-678 in the Goudron Field. Well GY-678 was the last of the planned 15 well C-sand drilling campaign, and the seventh well being funded by the BNPP facility. The loss of that well and the downhole equipment, combined with a steep drop in oil price, had immediate dramatic impacts on the Company.

As a consequence of the GY-678 incident, and exacerbated by the low and falling oil price, the covenants on the BNPP facility, principally relating to liquidity, were breached and BNPP moved to restrict access to the Company's accounts holding funds already drawn against the facility to pay for the drilling programme. All payments for capital and creditors from those accounts were immediately halted by the bank. As a result, the Company had to deploy capital available from across the LGO Group, and new shares in the Company were issued, where possible, to reduce and pay creditor liabilities and to fund some low cost production enhancement work at the Goudron Field.

During 2016, as a result of these capital constraints, the production at the Goudron Field declined from late 2015 levels, but was maintained through carefully selected recompletions, at an average level of 425 barrels oil per day for the year to 31 December 2016. Goudron is a low cost onshore operation and has the additional advantage of reduced royalty payments as oil prices fall. As a

consequence Goudron remains profitable at current production rates even at oil prices below US\$25 per barrel.

By December 2016 LGO had progressively reduced the balance outstanding to BNPP to approximately US\$3 million and was able to refinance the remainder of the facility with a new funding facility ("Funding Agreement") by Lind. The repayment of the BNPP Facility allowed GEPL to access funds in Trinidadian dollars that had been restricted by BNPP during the default period. GEPL deployed these funds to complete the payment of all creditors in Trinidad and to initiate the delayed drilling of infill production wells in the Mayaro Sandstone formation of the Goudron Field.

The first tranche ("First Tranche") funding of US\$1.825 million from Lind is for a 24 month period during which LGO can, at its election, repay at a monthly rate of US\$94,500 in cash or by issuing shares at the prevailing market price on each monthly payment date, though to date, LGO has elected to pay cash using internally generated cash flows. Lind has the right to convert the outstanding balance into equity at a price of 0.15p. Lind also has the right, at their election, to increase the funding by US\$750,000 during the term of the First Tranche. Any subsequent draw down, to a maximum aggregate total of US\$8.6 million over the life of the Funding Agreement, is by mutual agreement of the parties. In turn, LGO has the right to buy-back the balance owed on the Funding Agreement at any time on agreed terms.

The Funding Agreement with Lind includes provisions to grant options to Lind to subscribe for ordinary shares in the Company and allow the conversion of the balance of the facility to equity at a fixed price of 0.15 pence per share. At the date when the Funding Agreement was put in place, LGO was not in a position to issue all the shares required without further shareholder approval. Therefore it was agreed between the Company and Lind to defer the issue of a portion of the options granted and also limit the conversion rights of the facility until such time as LGO, through a General Meeting, could complete its contractual obligations to issue shares under the Funding Agreement with the approval of shareholders.

To comply with the terms of the Funding Agreement, options for a further 83.26 million ordinary shares are required to be granted in the first quarter of 2017 (based on the Company's current issued share capital) and shareholder authorities maintained to cover the possible conversion of the balance of the facility, which requires approximately 1,097 million shares. The shareholder authorities sought at the General Meeting includes these obligations.

Trinidad

The 15 well C-sand program, conducted in two campaigns in 2014 and 2015, was in part designed to provide the necessary information for the design of an enhanced oil recovery ("EOR") scheme. That data has been synthesised and interpreted with all other field data and is at the heart of an application to the Ministry of Energy and Energy Industries ("MEEI") in Trinidad to conduct a waterflood EOR pilot scheme in the C-sands at Goudron using available produced water and up to 8 existing wells. That application is being finalised and will be progressed expeditiously during 2017. There are several successful local analogue projects such as at the Beach Marcelle and the Navette Fields and LGO is confident that a waterflood EOR scheme at Goudron offers considerable potential. That potential is best established first through a low cost pilot before embarking on a larger scheme.

In June 2016 Deloitte LLP's reserves audit team in Calgary reviewed the reserves and resources data for the Goudron Field and reported increases in all categories from proven reserves, through probable and possible reserves to contingent resources, and the oil in place. Based on the additional drilling and production since the previous LR Senergy report in June 2015, Deloitte's reserves auditors identified proved (1P) gross oil reserves in the Mayaro Sandstone and C-sand reservoirs of 1.6 million barrels ("mmbbls"), an increase of 3% compared to the June 2015 resource report conducted by LR Senergy. The gross proven and probable reserves (2P) increased by 4% to 11.8 mmbbls. Proved, probable and possible reserves (3P) increased by 9% to 25.6 mmbbls.

The first resource report commissioned by LGO prior to acquiring the field in 2012 estimated gross upside (3C) contingent resources of 63.2 mmbbls, related to a future waterflood EOR scheme. The 2015 report by LR Senergy did not consider contingent resources, however, the 2016 Deloitte report includes an estimate of gross 3C resources of 63.4 mmbbls, which is very close to the 2012 estimate.

The oil in place within the Goudron Field estimated by Deloitte using all available data, including the 15 new wells, also rose relative to the LR Senergy estimate by over 20%. Estimated oil originally in place ("STOIIP") within the Goudron Field is now reported to be up to 975 mmbbls, with a most likely (P50) estimate of 555 mmbbls.

Consent has been granted by the Trinidadian Environmental Management Agency for a further 45 wells at the Goudron Field. A programme of approximately 20 new wells targeting infill locations in the Mayaro Sandstone reservoir are planned to a maximum depth of approximately 1,900 feet. The wells are estimated to cost US\$500,000 per completed well, with initial production targets conservatively set at an average of 45 barrels of oil per day ("bopd") per well, although some wells are predicted to have higher production capacity based on the large body of historic data.

In December 2016 GEPL contracted the services of Sadhna Petroleum Services Company Limited ("Sadhna") to conduct the initial two wells of the Mayaro Sandstone infill programme on a turnkey basis. Sadhna will deploy a newly built Chinese rig, Range Drilling Rig#18, to carry out the work which will be supervised by a team from LGO and Bedrock Drilling Limited. These two wells will be funded out of existing cash resources.

At the time of writing all permissions have been obtained and well site preparation has started on the drilling sites for the first two Mayaro Sandstone infill wells. Drilling will commence as soon as practical once the site preparation is complete. Sites for a further 8 wells have been selected for possible drilling in 2017, but will depend on available funding.

Elsewhere in Trinidad, LGO has developed a dominant lease position in the South West Peninsula ("SWP"), an area of underexplored land adjacent in the highly prolific East Venezuelan Basin with contiguous hydrocarbon geology to that found in nearby Venezuela. LGO, through its wholly owned subsidiary Leni Trinidad Limited ("LTL"), holds exclusive rights to approximately 11,000 gross acres of prospective petroleum rights, including the shallow Bonasse and Icacos oil fields.

LTL holds all relevant exploration data in the SWP and has acquired, with Beach Oil Field Limited ("BOLT"), a proprietary soil geochemical survey and, in collaboration with the MEEI, a high resolution airborne gravity and magnetic dataset. The data and the lease position when taken together give LTL a significant competitive advantage in this underexplored region, where only one deep well, FRM-1, has been drilled and shallow oil fields have been discovered. This single deep

well was drilled in 2008 to a depth of approximately 11,700 feet and discovered oil in the Lower Cruse formation before being abandoned following an accident.

LTL recently signed a Sale and Purchase Agreement (“SPA”) with BOLT to acquire the entire shareholding in BOLT and thereby place the operatorship of the leases held by BOLT in LTL’s hands. Once this SPA closes, anticipated to be in March 2017, LTL will initiate work to reactivate the Bonasse Oilfield which has been shut-in since mid-2016 and has plans, in due course, to drill several new wells at Bonasse which it considers to be underexploited.

Gross unrisks prospective resources of over 1.3 billion barrels of oil have been estimated in over 8 prospects and leads within LGO’s SWP lease interests and in the medium term, LTL plans to complete the evaluation of the SWP leases and to propose the drilling of at least one new deep well to test the potential of the Cruse and Herrera Sandstones which, in addition to the results of FRM-1, are known to be oil bearing due to rock samples recovered from mud volcanoes in the SWP. Deep drilling in the SWP requires new funding, potentially through a conventional farm out, in due course.

Spain

During 2016, the Company maintained production operations at the Ayoluengo Field in northern Spain and continued its dialogue with the Spanish authorities on extending the existing La Lora Concession (“Concession”) for a further two 10-year periods. LGO’s Spanish subsidiary, Compañía Petrolífera de Sedano, S.L.U. (“CPS”), was advised by its Spanish lawyers that it had a very strong case for an extension, notwithstanding that the hydrocarbon laws in Spain had changed extensively over the preceding 50 years of the Concession, which was originally awarded in 1967.

CPS prepared and submitted to the Spanish authorities a thorough legal, technical and commercial case for the continuation of oil operations at Ayoluengo, where additional primary oil production employing the existing wells, and side-tracks from them, could be viably obtained. Further potential for secondary or enhanced oil recovery were also presented.

On 27 January 2017 the Spanish Cabinet of Ministers came to a final decision, based on interpretation of applicable law, and issued a Royal Decree declining CPS’s application for an extension and allowing the Concession to expire, effective at midnight 31 January 2017.

As a result of the Spanish decision CPS has suspended all petroleum activities at the Ayoluengo Field, including the employment contracts of operational staff and has now submitted a formal letter of interest to the Ministry of Energy, Tourism and Digital Agenda in order to obtain a new 30-year concession over the Ayoluengo Field. We are currently unable to assess the timing of any new award, but every effort is being made to expedite the process. Under European Union and Spanish legislation the offer of a new concession requires a process of public tender in which the previous concession holder has preferential treatment. The Licence expiry has a minimal impact on LGO’s operating finances at this stage. Prior to the Royal Decree the carrying value of the Spanish assets was approximately £7 million.

Group Costs

The Board instigated a cost saving and cash preservation programme in third-quarter 2015 which included the suspension of fees to the Chief Executive Officer from September, the suspension of non-executive director's fees from October, the immediate reduction in all discretionary spend, including travel, and a 50% reduction in the salaries of a number of senior staff from February 2016. The discretionary spending restrictions remain in place.

It was announced on 9 January 2017 that the Board of Directors was being restructured with immediate effect resulting in the termination of the post of non-Executive Chairman and the reduction in fees to the Chief Executive and the remaining non-executive directors. Steve Horton stepped down as Chairman in January 2017 and Mr Neil Ritson, the Company's Chief Executive has agreed to combine his role with that of Chairman and simultaneously reduce his fee from £240,000 per annum to £200,000. This reflects a total annual saving to the Company of £120,000. The Company's non-executive directors; Michael Douglas and Gordon Stein, have accepted a new fee arrangement of £24,000 per annum, including their roles as chairman of committees, representing a further saving for the Company.

The Board has put in place a further programme of anticipated cuts to its General and Administration ("G&A") costs which is designed, over time, to bring the G&A in line with future earnings. Areas such as staffing levels, staff salaries, office rentals and advisory costs are being closely scrutinised and targets have been set for further reductions.

During this period, when Board fees were deferred to preserve cash resources, a substantial contractual debt totalling £396,675 was created. The directors affected; Mr Ritson (£238,641), Mr Douglas (£43,750), Mr Thadchanamoorthy (£50,826) and Mr Jenkins (£63,458), have agreed, as announced on 21 December 2016, to convert that debt to ordinary shares at a price of 0.15 pence per share, a 35% premium to the price at the time of that agreement in December. LGO is seeking authority to allocate shares to fulfil these obligations.

Outlook

It is the LGO Board's firm view that the assets owned by the Company in Trinidad provide significant value for its shareholders and that value will be most effectively realised through the continued exploitation of those assets. The return to development drilling at Goudron, the C-sand EOR pilot project, and the further development of the SWP properties are seen as key to developing both immediate and longer-term value.

In support of this above investment opportunities, LGO is seeking the authority to issue shares for the purposes of growing the business.

3 Capital Reorganisation

The Company currently has 8,367,599,626 Existing Ordinary Shares in issue. The Directors consider that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of issued ordinary shares and to a level which is more in line with other comparable AIM-traded companies.

The Capital Reorganisation, which comprises a consolidation and sub-division of shares, has been structured in such a way so that each of the New Ordinary Shares created pursuant to the General Meeting shall have a nominal value of 0.05p each, being the nominal value of the Existing Ordinary Shares. This is achieved by a consolidation of every 20 Existing Ordinary Share into one Consolidated Share followed by an immediate sub-division of each Consolidated Share into one New Ordinary Share of 0.05p each and one Deferred Share of 0.95p each. .

The Deferred Shares will not entitle their holders (a) to receive notice of or attend and vote at any general meeting of the Company; (b) to receive any dividend or other distribution; or (c) participate in any return of capital on a winding up other than the nominal amount paid up on such shares following a substantial distribution to holders of ordinary shares. No share certificates will be issued in respect of the Deferred Shares and no application will be made to the London Stock Exchange for them to be traded on AIM. The Deferred Shares are effectively valueless.

Further details of the proposed Capital Reorganisation are set out in Part II of this document.

As a result of the creation of the Deferred Shares, the Articles will need to be amended to reflect this.

The Capital Reorganisation and the amendment of the articles of association are subject to Shareholders' approval at the General Meeting, notice of which is set out at the end of this Document.

Application will be made for the New Ordinary Shares, which will number approximately 418 million, to be admitted to trading on AIM, and dealings are expected to commence at 8.00 on 8 March 2017.

4 Electronic Communications

As a result of the Companies Act 2006 (as amended) ("Act"), companies are now permitted to send or supply documents and information to shareholders in electronic form and via a website (subject to shareholder approval).

The main advantages to the Company of using electronic communications are:

- reduced printing and postal costs for the Company;
- the speed of the provision of information to Shareholders as Shareholders will be able to access communications from the Company on the day of publication rather than having to wait for postal delivery; and
- the environmental benefits from a reduction of paper for printing shareholder communications.

Under the AIM Rules, Shareholder approval is required to enable the Company to communicate with members by electronic form and/or website communications. The Company is therefore seeking Shareholder approval to enable the Company to make use of Electronic Communications.

In addition, under the Act and the AIM Rules, Shareholders must agree individually to be sent or supplied documents or information in electronic form or via the Company Website and, before the Company can send or supply documents or information to a member by making it available on the Company Website, members must be asked individually by the Company to agree that the Company may send or supply documents or information to them by means of the Company Website or by email.

If a Shareholder does not respond to the request within 28 days, the Company may treat this as deemed consent to receiving documents or information via the Company Website. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is made available on the Company Website and a member can always request a hard copy version of the document or information.

Accordingly, you will find enclosed with this document a reply form requesting your consent to receive documents and information via a website and in electronic form. The reply form provides three options for future communication by the Company. If we do not receive a response from you within 28 days of the date of the letter, then you will be deemed to have agreed that the Company may send or supply documents and information to you via the Company Website. Further, if you agree to the Company sending or supplying documents or information to you in electronic form, please return the reply slip in the letter to the Company and provide your electronic address, for example, an e-mail address, for these purposes.

5 Business to be transacted at the General Meeting

You will find set out at the end of this Document a notice convening the General Meeting to be held at 200 Strand, London WC2R 1DJ at 10.30 a.m. on 7 March 2017.

The Resolutions to be proposed at the General Meeting are as follows:

Resolution 1 is proposed as a special resolution to amend the articles of association of the Company to create a new class of Deferred Shares in order for the Company to propose Resolution 2 to reorganise the share capital and reduce the number of ordinary shares in issue whilst maintaining the current nominal value per ordinary share of 0.05p each.

Resolution 2 is proposed as an ordinary resolution to implement the Consolidation and Subdivision. The effect of this resolution, if passed, is that the number of ordinary shares in issue will be reduced by a ratio of 20:1 to a level comparable to peer companies currently trading on AIM. The Deferred Shares created as a result of this exercise will have no value. Further details of the proposed Share Reorganisation is set out in Part II of this document.

Resolution 3 and 4 are ordinary and special resolutions to authorise the Directors to allot shares and grant rights to subscribe for new ordinary shares up to an aggregate nominal amount of £1,922,000 if Resolution 2 is not passed and the Share Reorganisation is not implemented, or up to an aggregate nominal amount of £96,100 if Resolution 2 is passed and the Share Reorganisation is implemented to: (i) satisfy the Company's obligations to Lind under the Funding Agreement (representing 14% of the TVR) ; (ii) to settle accrued but unpaid fees to members of the Board

(representing 2% of the TVR); and generally to fund the opportunities outlined in Part I of the Document and general working capital requirements (representing 30% of the TVR).

The authorities to be granted pursuant to Resolutions 3 and 4 (inclusive) shall expire on the conclusion of the Annual General Meeting of the Company to be held in 2018 (unless renewed varied or revoked by the Company prior to or on that date).

Resolution 5 is proposed as a special resolution to give the Company the option to use electronic communications to send or supply documents or information to members by making them available on a website or other electronic means.

6 Action to be taken by Shareholders

Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to reach the of Proxy for use at the meeting must be completed and returned so as to be received by the Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible and in any event not later than 10.30 a.m. on 3 March 2017. Completion and the return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

7 Recommendation

It is important for the Company to be able to meet its contractual obligations and to provide for working capital to support the investment opportunities outlined above. As a consequence the Board is seeking the authority to issue shares for the purposes of sustaining the underlying business and create opportunities for value growth. It is only with the support of Shareholders, coming from the approval of these authorities, that the Board can feel confident that it will be able to maintain the Company's licence-to-operate.

The Board unanimously believe that the proposals set out in the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings in the Company, amounting in aggregate to 48,308,970 Ordinary Shares.

Yours faithfully

Neil Ritson

Executive Chairman and Chief Executive Officer

PART II

Details of the Capital Reorganisation

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shares in the Company held by each Shareholder immediately before and immediately after Consolidation will, save for fractional entitlements (which are described below), remain broadly unchanged.

In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 20, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. On Sub-Division, such fractional entitlements will be carried over to the relevant New Ordinary Shares but not the Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold on open market in accordance with the articles of association of the Company.

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore any Shareholders holding fewer than 20 Existing Ordinary Shares as at the Record Date will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 20 Existing Ordinary Shares.

The New Ordinary Shares will continue to carry the rights and benefits as those attached to the existing Ordinary Shares. The Deferred Shares will not entitle their holders (a) to receive notice of or attend and vote at any general meeting of the Company; (b) to receive any dividend or other distribution; or (c) participate in any return of capital on a winding up other than the nominal amount paid up on such shares following a substantial distribution to holders of ordinary shares. No share certificates will be issued in respect of the Deferred Shares and no application will be made to the London Stock Exchange for them to be traded on AIM. The Deferred Shares are effectively valueless

Following the reorganisation, Ordinary Share certificates dated on or before 7 March 2017 will cease to be valid. The new Ordinary Share certificates comprising of the new holding will be posted to holders by first class post. This is sent at the shareholder's own risk. Shareholders who hold their shares electronically through CREST, will have the correct number of shares automatically credited to their account.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. Dealings in the Existing Ordinary Shares will cease at the close of business on the date of the General Meeting and dealings in the New Ordinary Shares are expected to commence the following day.

If the Capital Reorganisation is approved the New Ordinary Shares will have a new Stock Exchange Daily Official Code (SEDOL) which will be BDGJ2R2 and a new International Securities Identification Number (ISIN) which will be GB00BDGJ2R22. The new SEDOL and new ISIN shall become effective only if the Resolutions are passed at the General Meeting.

Glossary

1C	denotes the low estimate scenario of contingent resources
1P	denotes proven reserves
2C	denotes the mid estimate scenario of contingent resources
2P	denotes proven plus probable reserves
3C	denotes the high estimate scenario of contingent resources
3P	denotes proven plus probable plus possible reserves
barrel or bbl or Bbl	45 US gallons (a Blue barrel)
bbl	barrel
best estimate (P50)	the most likely estimate of a parameter based on all available data, also often termed the P50 (or the value of a probability distribution of outcomes at the 50% confidence level)
BNPP	BNP Paribas
BOLT	Beach Oilfield Limited
bopd	barrels of oil per day
contingent resources	those quantities of petroleum estimated, at a given date, to be potentially recoverable from known accumulations, but the associated projects are not yet considered mature enough for commercial development due to one or more contingencies
CPS	Compañía Petrolífera de Sedano, S.L.U.
C-sand	sandstone reservoirs below the pre-Mayaro unconformity and above the pre-Lower Cruse unconformity encompassing sandstones of equivalent age to both the Gros Morne and the Lower Cruse formations
Cruse Formation	rocks of early Pliocene age lying below the pre-Mayaro unconformity and stratigraphically underlain by the Lengua Formation. Upper and Middle Cruse members grade laterally into the Gros Morne from west to east in Trinidad
EOR	enhanced oil recovery
G&A	general and administrative expenses
GEPL	Goudron E&P Limited
Herrera Formation	rocks of middle Miocene age characterized by thick turbidite sandstones in Trinidad
km	kilometres (one thousand metres)
lead	potential drilling target that is insufficiently well defined by seismic or other subsurface data to allow immediate evaluation of economic viability. Additional data or study is required prior to classification as a prospect
Lind	Lind Partners, LLC
LTL	Leni Trinidad Limited
m	thousand (ten to the power 3)
Mayaro Sandstone	alternative name for the Goudron Sandstones occurring at stratigraphic intervals above the pre-Mayaro unconformity in Trinidad
mean	or expected value, is the arithmetic average of a set of values
MEEI	the Trinidad & Tobago Ministry of Energy and Energy Industries
mm	million (ten to the power 6)
mmbbls	million barrels of oil
oil in place or STOIP	stock tank oil initially in place, those quantities of oil that are estimated to be in known reservoirs prior to production commencing
P10 (high estimate)	the probability that a stated value in a probability distribution will be equal to or exceed 10%
P50 (best estimate)	the most likely estimate of a parameter based on all available data, also often termed the P50 (or the value of a probability distribution of outcomes at the 50% confidence level)
P90 (low estimate)	the probability that a stated value in a probability distribution will be equal to or exceed 90%

possible reserves	those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high estimate scenario
primary recovery	the first stage of hydrocarbon production, in which natural reservoir energy, such as gas drive, water drive or gravity drainage, displaces hydrocarbons from the reservoir, into the wellbore and up to surface
producing	in relation to developed projects (e.g. wells and facilities) those that are actively involved in the extraction (production) of hydrocarbons from a discovered reservoir
prospect	potential or actual drilling target that is well defined by seismic or other subsurface data with sufficient level of detail for the evaluation of economic viability
prospective resources	those quantities of petroleum which are estimated, at a given date, to be potentially recovered from undiscovered accumulations
proven reserves	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable (1P), from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations
probable reserves	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P)
PRMS	Petroleum Resources Management System of the SPE
recompletion	the is conversion of a well to oil, gas and other subsurface resources production from one zone or zones (formations, horizons) to others
reserves	those quantities of petroleum anticipated to be commercially recovered by application of development projects to known accumulations from a given date forward under defined conditions
reservoir	a subsurface rock formation containing an individual natural accumulation of moveable petroleum
sandstone	a clastic sedimentary rock whose grains are predominantly sand-sized. The term is commonly used to describe consolidated sand or a rock made of predominantly quartz sand
secondary recovery	a second stage of hydrocarbon production during which a fluid such as water or gas is injected or re-injected into the reservoir through injection wells located in rock that has fluid communication with production wells. The purpose of secondary recovery is to maintain reservoir pressure and to displace hydrocarbons toward the wellbore
SPA	Sale and Purchase Agreement
SPE	Society of Petroleum Engineers
stb	stock-tank barrel, a barrel of oil at standard temperature and pressure
STOIIP or oil in place	stock tank oil initially in place, those quantities of oil that are estimated to be in known reservoirs prior to production commencing
SWP	the South West Peninsula of Trinidad
turbidite	a geologic deposit resulting from a turbidity current, which is a type of sediment gravity flow responsible for distributing clastic sediment from the shelf to the deep ocean floor
US\$	United States of America dollar
water re-injection or water flood	a common form of secondary oil recovery in which water is injected or re-injected into the reservoir formation to maintain reservoir pressure and to displace oil towards producing wells

LGO ENERGY PLC

(the "Company")

(Incorporated in England and Wales with registered number 05901339)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 200 Strand, London, WC2R 1DJ at 10.30 a.m. on 7 March 2017 for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions 2- 3 will be proposed as ordinary resolutions and Resolutions 1, 4 and 5 will be proposed as special resolutions.

Terms used in this notice shall have the same meaning as defined in the circular to Shareholders of the Company dated 15 February 2017, unless the context requires otherwise.

SPECIAL RESOLUTION

1. That the articles of association of the Company be amended as follows:

(a) by inserting the following definition at article 1:

“Court”: High Court of Justice in England and Wales;

“Deferred Shares: the deferred shares in the capital of the Company with the rights set out in Article 4A;

(b) by inserting the following as new article 4A:

“4A Deferred Shares

The rights and restrictions attached to the Deferred Shares shall be as follows:

4A.1 As regards income the holders of Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

4A.2 As regards capital on a distribution of assets of a winding up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the ordinary shares the amount of £1 million in respect of each ordinary share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

4A.3 As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

- 4A.4 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the applicable legislation without sanction on the part of the holders of the Deferred Shares.
- 4A.5 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate of £1.
- 4A.6 The Company shall have irrevocable authority to appoint any person to execute on behalf of the Deferred Shares a transfer or cancellation of the Deferred Shares and/or an agreement to transfer or cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares.
- 4A.7 The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption and inclusion of this Article, cancel such shares by way of reduction of capital for no consideration.
- 4A.8 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares. The holders of the Deferred Shares may not transfer any Deferred Shares unless directed by the Company.”

ORDINARY RESOLUTIONS

2. That, subject to the passing of Resolution 1:
- (a) every 20 ordinary shares of 0.05p each in the capital of the Company in issue at close of business on 7 March 2017 (“**Existing Ordinary Shares**”), be consolidated into one ordinary share of 1 penny each in the capital of the Company (“**Consolidated Share**”), such Consolidated Share having the same rights and being subject to the same restrictions as the Existing Ordinary Shares each in the capital of the Company; and
- (b) each Consolidated Share is then to be sub-divided into one ordinary share of 0.05p each in the capital of the Company (“**New Ordinary Share**”) and one deferred share of 0.95p in the capital of the Company (“**Deferred Share**”) and that the New Ordinary Shares shall have the same rights and be subject to the same restrictions as the Existing Ordinary Shares that are currently in issue and as set out in the Articles and that the Deferred Shares have the rights and be subject to the restrictions of the Deferred Shares in the capital of the Company as set out in the Articles, as amended by Resolution 1 above.

3. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (“**CA 2006**”) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”):
- (a) if Resolution 2 is not passed, up to an aggregate nominal amount of £1,922,000, and
 - (b) if Resolution 2 is passed, up to an aggregate nominal amount of £96,100,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the annual general meeting of the Company held in 2018 save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require relevant securities to be allotted and/or granted (as the case may be) after such expiry and the Directors may allot and/or grant relevant securities pursuant to such offer(s) or agreement(s) as if this authority had not expired.

SPECIAL RESOLUTIONS

4. That subject to and conditional on the passing of Resolution 3 above, the Directors be empowered, pursuant to section 570 and section 573 of the CA 2006, to allot equity securities (within the meaning of section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 2 or by way of a sale of treasury shares, as if section 561(1) of CA 2006 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 equity securities to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter;
 - (b) if Resolution 2 is not passed and otherwise than pursuant to paragraphs 4(a), up to an aggregate nominal amount of £1,922,000;
 - (c) if Resolution 2 is passed and otherwise than pursuant to paragraphs 4(a), up to an aggregate nominal amount of £96,100,

and that this authority shall expire on the conclusion of the annual general meeting of the Company held in 2018 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make offer(s) or agreement(s) 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(s) or agreement(s) as if this power had not expired.

5. That the Company may use electronic communications to send or supply documents or information to members by making them available on a website or other electronic means, to members who do not elect to receive them in hard copy, and this resolution will supersede any provision in the Company's articles of association to the extent that it is inconsistent with this Resolution.

By order of the Board

James Thadchanamoorthy
Company Secretary

Registered office:

Suite 4B
Princes House
38 Jermyn Street
London
SW1Y 6DN

Dated 15 February 2017

Notes

- 1 A Form of Proxy is enclosed for your use.
- 2 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact LGO Energy Plc by post at Suite 4B, 38 Jermyn Street, London, SW1Y 6DN or by telephone on +44 (0)20 3794 9230.
- 3 To be valid, the Form of Proxy together with a Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of such Power of Attorney must be deposited with Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not later than 48 hours before the time appointed for the meeting (excluding non-working days).
- 4 Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he or she wish to do so.
- 5 As permitted by regulation 41 of the Uncertificated Securities Regulations 2001, Shareholders must be entered on the Company's share register at 10:30a.m on Friday 3rd March 2017 in order to be entitled to attend and vote at the General Meeting. Such Shareholders may only cast votes in respect of shares held at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6:00p.m. on the day immediately preceding the date fixed for the adjourned meeting.
- 6 In the case of joint holdings, any one of such holders may vote in person, or by proxy, and the vote of the one whose name stands earliest in the register of members in respect of the joint holding and who tenders a vote will be accepted to vote to the exclusion of the others.
- 7 As at the close of business on 14 February 2017, the Company's issued share capital comprised 8,367,599,626 ordinary shares of 0.05p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 8,367,599,626.