

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares please forward this Circular, together with any accompanying documents (but not any personalised Form of Proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom.



Columbus Energy Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05901339)

Proposed Placing of 71,428,571 New Ordinary Shares at 3.5 pence per share and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out on pages 9 to 11 of this Circular. The letter contains a recommendation that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company to be held at the offices of VSA Capital Limited at New Liverpool House, 15-17 Eldon Street, London EC2M 7LD at 11:00 a.m. on 2 November 2018 begins on page 12 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible and, in any event, no later than 11:00 a.m. on 31 October 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 11 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

VSA Capital Limited ("**VSA**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in relation to the transaction referred to in this Circular. Persons receiving this Circular should note that VSA will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. VSA has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Document or for the omission of any information.

The Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market 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 securities are not admitted to the Official List of the UK Listing Authority. 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. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular.

The Company, VSA and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any

forward- looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000 or other applicable laws, regulations or rules.

The Ordinary Shares and the New Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. The Ordinary Shares and the New Ordinary Shares to be issued by the Company may not be offered or sold directly or indirectly in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act or subject to certain exceptions, into Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. The distribution of this Circular may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All of the value of an investor's investment in the Company will be at risk. Past performance is not a guide to future performance and the information in this Circular or any documents relating to the matters described in it cannot be relied upon as a guide to future performance. Persons needing advice should contact a professional adviser.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Document. A copy of this Document will also be available from the Company's website <https://columbus-erp.com>

This Document is dated 16 October 2018

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DIRECTORS AND ADVISERS

Directors	Leo Koot Gordon Stein Michael Douglas	<i>(Executive Chairman)</i> <i>(Chief Financial Officer)</i> <i>(Non-Executive Director)</i>
Company Secretary	Gordon Stein	
Registered Office	Suite 114 90 Long Acre London WC2E 9RA	
Financial Adviser and Broker	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD	
Nominated Adviser	Beaumont Cornish Limited 10 th Floor 30 Crown Place London EC2A 4EB	
Legal advisers to the Company	Memery Crystal LLP 165 Fleet Street London EC4A 2DY	
Registrars	Share Registrars Limited 17 West Street Farnham Surrey GU9 7DR	

FUNDRAISING STATISTICS

Number of Ordinary Shares in issue at the date of this Circular	759,452,621
Number of Placing Shares to be issued pursuant to the Placing	71,428,571
Enlarged Share Capital following the Fundraising	830,881,192
Placing Shares as a percentage of the Enlarged Share Capital	8.60 per cent.
Placing Price	3.5 pence
Gross proceeds of the Placing (before expenses)	£2.5 million
Estimated net proceeds of the Placing	£2.365 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Announcement of the Placing	15 October
Publication and posting of this Circular and the Form of Proxy	16 October
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 31 October
General Meeting	11:00 a.m. on 2 November
Announcement of results of the General Meeting and the Placing	2 November
Admission of New Ordinary Shares to trading and commencement of dealings	8:00 a.m. on 5 November
CREST accounts to be credited for New Ordinary Shares in uncertificated form	5 November
Despatch of definitive share certificates for New Ordinary Shares in certificated form	within 7 days of Admission

Notes:

- (1) All references to time in this Document are to London (UK) time unless otherwise stated.
- (2) The dates and times given in this Document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this Document (including the Notice of General Meeting) unless the context otherwise requires:

Admission	admission to trading on AIM of the New Ordinary Shares, which is expected to occur at 8:00 a.m. on 5 November 2018.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules for Companies	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange.
Articles	the articles of association of the Company.
Board	the board of directors of the Company or any duly authorised committee thereof.
Burggraben	Burggraben Holding AG
Business Day or Business Days	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading.
CA 2006	the Companies Act 2006, as amended.
Circular or this Document	this document dated 15 October 2018.
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange.
Company or Columbus	Columbus Energy Resources plc
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, as amended.
Directors	the directors of the Company at the date of this Circular whose names are set out on page 4 of this Circular.
Enlarged Share Capital	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 759,452,621 Ordinary Shares in issue at the date of this Document.
FCA	the Financial Conduct Authority in the UK or its successor from time to time.
Form of Proxy	the form of proxy accompanying this Document relating to the General Meeting.
FSMA	the Financial Services and Markets Act 2000, as amended.
General Meeting	the general meeting of the Company, notice of which is set out at the end of this Document, and including any adjournment(s) thereof.
Group	the Company and its subsidiaries from time to time.
Lind	Lind Asset Management VII, LLC.
Lind Facility	the Company's approximately US\$3.25 million convertible security funding agreement with Lind.
London Stock Exchange	London Stock Exchange plc.

MAR	the Market Abuse Regulation (<i>EU/596/2014</i>).
Notice of General Meeting	the notice of General Meeting, set out at the end of this Document.
Ordinary Shares	ordinary shares of 0.05 pence each in the capital of the Company.
Placees	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing.
Placing	the conditional placing of the Placing Shares.
Placing Price	3.5 pence per New Ordinary Share.
Placing Shares or New Ordinary Shares	the 71,428,5781 new Ordinary Shares to be allotted and issued to Placees pursuant to the Placing.
Registrars	Share Registrars Limited.
Resolution	the special resolution to be proposed at the General Meeting which are set out in full in the Notice of General Meeting.
RNS	the regulatory news service section of the Company's listing on the London Stock Exchange's website.
Schroders	Schroder Investment Management Limited
Shareholders	holders of Ordinary Shares.
Steeldrum	Steeldrum Oil Company Inc.
SWP	South West Peninsula.
VSA	VSA Capital Limited.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
£ or Sterling	pounds sterling, the lawful currency of the United Kingdom.
US\$ or Dollars	US dollars, the lawful currency of the US.

LETTER FROM THE CHAIRMAN OF COLUMBUS ENERGY RESOURCES PLC



Columbus Energy Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05901339)

16 October 2018

To Shareholders

Dear Shareholder

Proposed Placing of 71,428,571 New Ordinary Shares at 3.5 pence per share and Notice of General Meeting

1. Introduction

On 15 October 2018 the Company announced that it had conditionally raised £2.5 million before fees and expenses by way of a Placing of 71,428,571 Placing Shares with existing and new investors at the Placing Price. The Placing Price represents a discount of approximately 6.7% to the Closing Price on 12 October 2018 (being the latest practicable date prior to the publication of this Document). Completion of the Placing is subject to the approval of Shareholders, which will be sought at the General Meeting to be held at the offices of VSA Capital Limited, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD at 11:00 a.m. on 2 November 2018.

The Placing is conditional on the passing of the Resolution by Shareholders at the General Meeting. At the Company's last annual general meeting, Shareholders authorised the allotment of a sufficient number of Ordinary Shares to allow the Directors to allot the Placing Shares. The Resolution proposed at the General Meeting seeks to disapply pre-emption rights in relation to the allotment of the Placing Shares, as set out in more detail in paragraph 5 below.

The purpose of this letter is to set out the background to, and the reasons for, the Placing. It explains why the Directors consider the Placing to be in the best interests of the Company and its members as a whole. It also highlights that the Directors recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings of Existing Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this Document and paragraphs 5 and 6 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

2. Background to and reasons for the Fundraising

2018 has been a year of significant development and progress for the Company. The completion of the acquisition of Steeldrum Oil Company Inc ("**Steeldrum**"), has been a material step in the growth of the Company and establishes a very solid base for our Trinidad operations.

The Company now has a large, well balanced portfolio of assets across the south and south-west of Trinidad. The portfolio includes low-risk but highly prospective exploration opportunities in the South West Peninsula ("**SWP**"), a development project in Cory Moruga and 5 producing oilfields (Goudron, Innis Trinity, South Erin, Bonasse and Icacos). This provides the Company with an excellent opportunity to exploit our existing and new assets through operational excellence and also grow organically through exploration and the Cory Moruga development project. We will now focus on growing production and revenues in Innis Trinity and South Erin through the adoption of a similar operational strategy to our existing fields.

Company Loans

The Company reported in its Business, Financial and Operational Update (Q3 2018) on 10 October

2018, that Columbus planned to drawdown US\$1.25 million from the Lind Facility, announced on 13 July 2018 alongside the announcement of the Steeldrum acquisition, to repay a US\$1.25 million loan which Steeldrum holds with North Energy Capital AS ("**North Energy**" and "**North Energy Loan**"). The planned drawn-down under the Lind Facility, which was specifically envisaged within the Lind Facility when it was established, would require repayments to Lind by the Company over a two-year period at approximately US\$62,750 per month.

The Company would rather invest an equivalent amount in more value-adding operational and business opportunities. In addition, the Company wishes to improve its balance sheet by reducing its outstanding loan position and has been seeking a more efficient means of repaying its loans and also introducing additional capital for new growth opportunities. Recent discussions with two of the Company's major shareholders, Schroders and Michael Joseph, as well as with the principals of Burggraben, indicated a willingness by those investors to provide a combined total of £2.5 million of funds via the Placing to enable these objectives to be achieved.

Use of Proceeds

The Board believes that the Company has an excellent opportunity to capitalise on its producing and exploration assets in Trinidad and to accelerate its growth in to South America. It is the Board's intentions that the net proceeds of the Placing (amounting to approximately £2.365 million) will provide the Company with the capital required to not only pay off the North Energy Loan but also to continue to enhance its well-balanced portfolio of assets in Trinidad. The Board therefore intends to use the net proceeds of the Placing to:

- Repay the North Energy Loan in the sum of US\$1.25 million;
- Establish and implement a multi-well drilling campaign on the Steeldrum assets and also in the SWP - driven by value and "best bang for our buck"; and
- Optimise facilities in the SWP, particularly at Bonasse and Icacos, to speed up oil production growth and sales and also allow for early sales from any exploration success at the SWP in 2019.

3. Details of the Placing

As announced on 15 October 2018, the Company has conditionally raised approximately £2.5 million by way of a placing of 71,428,571 Placing Shares at the Placing Price.

The Placing Shares are equal to approximately 9.41 per cent. of the Company's issued share capital as at 12 October 2018 (being the latest practicable date prior to the publication of this Document) and will represent approximately 8.60 per cent. of the Enlarged Share Capital (assuming no other issuances of Ordinary Shares prior to Admission). The Placing Price represents a discount of approximately 6.7 per cent. to the Closing Price on 12 October 2018 (being the latest practicable date prior to the publication of this Document).

The Placing is conditional, amongst other things, on:

- the passing of the Resolution to be proposed at the General Meeting; and
- Admission of the Placing Shares occurring on or before 8:00 a.m. on 5 November 2018 (or such later time and/or date as the Company and VSA may agree, being not later than 8:00 a.m. on 5 December 2018).

The Placing Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

Schroders is a substantial shareholder of the Company as defined in the AIM Rules for Companies ("**AIM Rules**"). As such, Schroders is a "related party" pursuant to the AIM Rules and the proposed Placing of 21,428,571 Placing Shares to Schroders is therefore a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors consider, having consulted with Beaumont Cornish, the Company's nominated adviser, that the terms of Placing are fair and reasonable insofar as the Company's shareholders are concerned.

4. Admission, settlement and CREST

Application will be made for Admission of the New Ordinary Shares to trading on AIM. It is expected that, subject to the passing of the Resolution at the General Meeting, Admission will become effective

at 8:00 a.m. on 5 November 2018 (or such later date as the Company and VSA may agree, being not later than 8:00 a.m. on 5 December 2018) and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 5 November 2018.

5. Resolution and General Meeting

The Directors are seeking the approval of Shareholders to allot the Placing Shares for cash on a non-pre-emptive basis. Section 561 of the CA 2006 requires that, on an allotment of “*equity securities*” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares are “*equity securities*” allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. The Resolution, if passed, provides such a waiver, and will expire on the date falling six months from the passing of the Resolution. The Placing will only proceed if the Resolution is passed.

The Resolution will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour of the Resolution.

You will find at the end of this Document the Notice of General Meeting to be held at the offices of VSA Capital Limited, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD on 2 November 2018 at 11:00 a.m. to consider and, if thought appropriate, approve the Resolution.

6. Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

You will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Registrars as soon as possible, to arrive by 11.00a.m. on 31 October 2018 at the latest. The Form of Proxy can be returned by hand, post or electronically. Further details are contained in the notes section of the Form of Proxy and the Notice of General Meeting. Completing and returning the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

7. Recommendation

The Directors believe that the Placing will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as each Director (being a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 12,688,366 Ordinary Shares and thereby representing approximately 0.35 per cent. of the Company's issued share capital as at 12 October 2018 (being the latest practicable date prior to the publication of this Document).

Shareholders are reminded that the Placing is conditional, amongst other things, on the passing of the relevant Resolution to be proposed at the General Meeting. Shareholders should be aware that should the relevant Resolution not be passed at the General Meeting the net proceeds of the Placing will not be received by the Company.

Yours faithfully

Leo Koot
Executive Chairman
Columbus Energy Resources Plc

NOTICE OF GENERAL MEETING



Columbus Energy Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05901339)

NOTICE IS HEREBY GIVEN that a General Meeting of Columbus Energy Resources plc (the "**Company**") is to be held at the offices of VSA Capital Limited, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD at 11:00 am on Friday 2 November 2018 for the purpose of considering and, if thought fit, passing the resolution set out below (the "**Resolution**"). Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 16 October 2018 (the "**Circular**") of which this Notice of General Meeting forms part (unless the context otherwise requires).

SPECIAL RESOLUTION

THAT the directors of the Company be and they are hereby generally empowered pursuant to section 570 of the Companies Act 2006 (the "**CA 2006**") to allot equity securities (as defined in section 560 of the CA 2006) for cash as if section 561(1) of the CA 2006 did not apply to such allotment pursuant to the general authority conferred on them by way of an ordinary resolution passed at the annual general meeting of the Company held on 13 July 2018 (as varied from time to time by the Company in a general meeting) provided that such power shall be limited to the allotment of 71,428,571 Ordinary Shares issued pursuant to such authority and shall expire on the date falling 6 months from the date of the passing of this special resolution unless such power is renewed or extended prior to, or at, a general meeting of the Company, and except that the Company may before expiry of any power contained in this special resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

By order of the Board:

Dated: 16 October 2018

Gordon Stein
Company Secretary

Registered office:
Suite 114
90 Long Acre
London
WC2E 9RA

NOTES

1. Only those members registered on the Company's register of members at close of business on Wednesday 31 October 2018 or, if the General Meeting is adjourned, at the close of business on the date which is 2 Business Days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy, you may photocopy the proxy form or request additional forms of proxy by calling Share Registrars on +44(0)1252 821390. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above may result in the proxy appointments being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold his or her vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company's registrars, Share Registrars, in accordance with the reply paid details or by hand or courier only to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by email to voting@shareregistrars.uk.com; and
 - received by Share Registrars no later than 48 hours prior to the time set for the start of the General Meeting (not taking into account any part of a day that is not a business day).
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a business day) before the time for the holding of the General Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. Where you have appointed a proxy and would like to change the instructions, please contact Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, it may treat all proxy forms received from you as being invalid. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. The revocation notice must be received by Share Registrars not less than two hours before the time for holding the General Meeting or adjourned meeting.
13. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
14. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.



Columbus Energy Resources plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 05901339)

FORM OF PROXY

for use by Shareholders at the General Meeting
to be held at 11:00 a.m. on 2 November 2018 (the "Meeting")

Please print clearly in BLACK INK and in BLOCK CAPITALS. Please read the NOTES below before completing this Form of Proxy.

My / Our name(s) and address(es) is / are as follows:

Name (full): _____

Address (full): _____

_____ Postcode: _____

I / We the above mentioned shareholder(s) of Columbus Energy Resources Plc (the "Company") hereby appoint:

Name (full): _____

Address (full): _____

_____ Postcode: _____

or failing him / her the Chairman of the General Meeting (note that a proxy need not be a member of the Company but must attend the General Meeting in person) as my / our proxy to vote in my / our name(s) and on my / our behalf to attend, speak and vote on my / our behalf at the General Meeting of the Company which will be held at the offices of VSA Capital Limited, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD at 11:00 am on Friday 2 November 2018 and at any adjournment thereof.

I / We direct my / our proxy to vote on the following resolution (the "Resolution") as I / we have indicated by marking the appropriate box with an "X". If no indication is given, my / our proxy will vote or abstain from voting at his / her discretion and I / we authorise my / our proxy to vote (or abstain from voting) as he / she thinks fit in relation to any other matter which is properly put before the General Meeting.

FOR AGAINST WITHHELD

Special Resolution

To empower the Directors to allot equity securities in accordance with section 570 of the Companies Act 2006 as if section 561 of the Companies Act 2006 did not apply provided that such power be limited to the allotment of 71,428,571 Ordinary Shares issued pursuant to the authority granted by way of an ordinary resolution passed at the Company's annual general on 13 July 2018, such authority to expire on the date falling 6 months from the date of the passing of this Resolution.

Shareholder signature: _____ Dated: _____ 2018

NOTES

1. You should read the instructions for completing this Form of Proxy below and in the Notice of General Meeting before completing and returning this Form of Proxy.
2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and in the Notice of General Meeting.
3. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert that person's full name where indicated above. If you sign and return this Form of Proxy with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions.
5. Please indicate above how you wish your votes to be cast in respect of the Resolution by placing an "X" (or entering the number of shares which you are entitled to vote) where indicated in the appropriate box. If you sign this Form of Proxy and return it without an indication of how your proxy will vote on any particular matter, your proxy will exercise his / her discretion as to whether and, if so, how he / she votes and he / she may also vote on any other business (including any amendments to the Resolution) which may be properly conducted at the General Meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the Resolution.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. In the case of a corporation, this proxy should either be given under the corporation's common seal or signed for and on its behalf by a duly authorised officer or attorney of the corporation.

Upon completing this Form of Proxy, please sign it and return it to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. This Form of Proxy must be received by Share Registrars by no later than 11:00 a.m. on 31 October 2018 or not less than 48 business hours before the time appointed for holding any adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll, together with such power of attorney or other authority (if any) under which it is signed or a notarially certified. Completion and return of this Form of Proxy will not, however, preclude a holder(s) of shares from attending and voting at the General Meeting if he / she so wishes and is so entitled.