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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents.

LANSDOWNE OIL & GAS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05662495)

Placing of 200,000,000 Placing Shares at an Issue Price of 0.1 pence per share

Proposed Share Capital Reorganisation

Adoption of new Articles of Association

and

Notice of General Meeting

SP Angel Corporate Finance LLP (“**SP Angel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposals described herein and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposals or any transaction, matter or arrangement referred to in this document. SP Angel’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

Tavira Financial Limited (“**Tavira**”) is acting exclusively as broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Tavira by the FSMA or the regulatory regime established thereunder, Tavira does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the matters set out herein. Tavira accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Notice of the General Meeting of Lansdowne Oil & Gas PLC to be held at the offices of Tavira Financial Ltd., 13th Floor, 88 Wood Street, London EC2V on 29 December at 10.00 a.m. is set out at the end of this document. The Form of Proxy accompanying this document for use in connection with the General Meeting should be completed and returned in accordance with the instructions thereon so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland by no later than 10.00 a.m. on 27 December 2023. The recommendation of the Directors on the Resolutions to be proposed at the General Meeting is set out on page 16 of this document. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

This document should be read in its entirety in conjunction with the accompanying Form of Proxy and the definitions set out herein. In particular your attention is drawn to the letter from the Chairman, which is set out on pages 10 to 16 of this document, and which recommends that you vote in favour of all of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites, is incorporated in, or forms part of, this document.

This document is published on 8 December 2023. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 29 December 2023 from the Company's registered office. Copies will also be available to download from the Company's website at <https://www.lansdowneoilandgas.com/>.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document 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”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Company’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Placing Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S under the Securities Act. The Placing Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“AIM”	the market of that name operated by London Stock Exchange;
“AIM Rule 15 Cash Shell”	means a Company designated as an AIM Rule 15 cash shell pursuant to Rule 15 of the AIM Rules;
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities;
“Barryroe”	the Barryroe oil and gas field which was held under standard exploration licence 1/11;
“Broker Warrants”	the 10,000,000 warrants over New Ordinary Shares to be granted to Tavira in connection with the Placing, conditional on Admission;
“Chairman’s Letter”	the letter from the Chairman to the shareholders of the Company, as set out in pages 10 to 16 of this document;
“Company”	Lansdowne Oil & Gas PLC, registered in England and Wales with company number 5662495;
“Conditional Placing”	the conditional placing by Tavira, as agent of and on behalf of the Company, of the Conditional Placing Shares at the Issue Price;
“Conditional Placing Shares”	the 160,000,000 New Ordinary Shares to be issued pursuant to the Conditional Placing;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

“DECC”	the Department of the Environment, Climate and Communications;
“Deferred Shares”	the deferred A shares of £0.0009 each in the capital of the Company, to be created pursuant to the Share Capital Reorganisation, and having the rights summarized in paragraph 3 of the Chairman’s Letter;
“Directors” or “Board”	the directors of the Company, whose names are set out on page 10 of this document;
“ECT”	The Energy Charter Treaty;
“Existing Deferred Shares”	the 161,741,795 deferred shares of £0.049 each in the capital of the Company in issue on the Latest Practicable Date;
“Existing Issued Ordinary Share Capital”	the 1,193,618,337 Ordinary Shares in issue on the Latest Practicable Date;
“Firm Placing”	the conditional placing by Tavira, as agent of and on behalf of the Company, of the Firm Placing Shares at the Issue Price;
“Firm Placing Admission”	admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“Firm Placing Shares”	the 40,000,000 Ordinary Shares to be issued pursuant to the Firm Placing;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
“General Meeting”	the general meeting of the Shareholders of the Company convened pursuant to the notice of General Meeting set out at the end of this document, at which the Resolutions will be proposed, and any adjournment of such General Meeting;
“Issue Price”	0.1 pence per Placing Share;
“Latest Practicable Date”	close of business (5.00 p.m.) on 7 December 2023, being the latest practicable date prior to the publication of this document;
“LC Capital”	LC Capital Master Fund, Ltd, a limited liability company incorporated in the Cayman Islands with its permanent residence at Queensgate House, South Church Street, Georgetown, Grand Cayman;
“LC Warrants”	means the warrants over Ordinary Shares and New Ordinary Shares to be granted to LCTOF, as more particularly described in

	paragraph 2 of the Chairman’s letter;
“LCTOF”	means LC Capital Targeted Opportunities Fund, LP;
“London Stock Exchange”	London Stock Exchange PLC;
“New Articles”	the new articles of association of the Company to be adopted pursuant to the Resolutions, details of amendments made against the Company’s existing articles of association being set out in paragraph 3 of the Chairman’s Letter;
“New Ordinary Shares”	the new ordinary shares of £0.0001 each to be created pursuant to the Share Capital Reorganisation;
“Ordinary Shares”	the existing ordinary shares of £0.001 each in the capital of the Company;
“Placees”	persons who have agreed to subscribe for Placing Shares under the Placing;
“Placing”	the Conditional Placing and the Firm Placing;
“Placing Agreement”	the agreement dated 6 December 2023 between the Company and Tavira relating to the Placing;
“Placing Shares”	the Conditional Placing Shares and the Firm Placing Shares;
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
“Resolutions”	the resolutions set out in the notice of General Meeting (set out at the end of this document);
“Share Capital Reorganisation”	the proposed reorganisation of the share capital of the Company as described in paragraph 3 of the Chairman’s Letter; and
“Shareholders”	the holders of Ordinary Shares from time to time;
“Tavira”	Tavira Financial Limited, registered in England and Wales with company number 05471230 and having its registered office at 13th Floor, 88 Wood Street, London, EC2V 7DA; and
“UK”	the United Kingdom of Great Britain and Northern Ireland.

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to times are, unless specified otherwise, references to London time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date (as applicable)
Date of publication of this document	8 December 2023
Admission and commencement of dealings in the Firm Placing Shares on AIM	12 December 2023
CREST accounts to be credited for the Firm Placing Shares to be held in uncertificated form	12 December 2023
Dispatch of definitive share certificates for applicable Firm Placing Shares to be held in certificated form	No later than 14 days following the date of Firm Placing Admission
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 27 December 2023
Vote entitlement record date	6.00 p.m. on 27 December 2023
General Meeting	10.00 a.m. on 29 December 2023
Announcement of results of the General Meeting	29 December 2023
Record date for the Share Capital Reorganisation	6.00 p.m. on 29 December 2023
Admission and commencement of dealings in the New Ordinary Shares (including the Conditional Placing Shares) on AIM	8.00 a.m. on 2 January 2024
CREST accounts to be credited for the Conditional Placing Shares to be held in uncertificated form	2 January 2023
Dispatch of definitive share certificates for applicable Conditional Placing Shares to be held in certificated form	No later than 14 days following the date of Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. Events listed in the above timetable after the General Meeting are conditional on the passing at the General Meeting of Resolutions 1, 2, 4 and 6.

LETTER FROM THE CHAIRMAN

LANSDOWNE OIL & GAS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05662495)

Registered Office:

c/o Pinsent Masons LLP
30 Crown Place
London
EC2A 4ES

Directors:

Jeffrey David Auld, *Non-Executive Chairman*
Stephen Andrew Renwick Boldy, *Chief Executive Officer*
John Daniel Henry McKeown, *Non-Executive Director*

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

Dear Shareholder,

**Placing of 200,000,000 Placing Shares at an Issue Price of 0.1 pence per share,
Proposed Share Capital Reorganisation,
Adoption of new Articles of Association
and
Notice of General Meeting**

1. Introduction

On 7 December 2023, the Company announced that it has conditionally raised £200,000 before expenses through the Placing by the proposed issue of 40,000,000 Ordinary Shares and 160,000,000 New Ordinary Shares, in each case at a price of 0.1 pence per share.

The Placing will be conducted in two tranches: the Firm Placing, which is not subject to the passing of the Resolutions at the General Meeting; and the Conditional Placing, which is subject to the passing of Resolutions 1, 2, 4 and 6 at the General Meeting. Completion of the Firm Placing is not conditional on completion of the Conditional Placing.

In addition, whilst the Issue Price is 0.1 pence per share, to ensure the Company has flexibility to raise funds going forward at a price below the nominal value of the Ordinary Shares (being 0.1 pence), the Company is proposing to undertake the Share Capital Reorganisation, which will ultimately have the effect of reducing the nominal value of each Ordinary Share to 0.01 pence.

You will find at the end of this document a notice convening the General Meeting to be held at the offices of Tavira Financial Ltd., 13th Floor, 88 Wood Street, London EC2V 7DA on 29 December 2023 at 10.00 a.m. to consider and, if thought appropriate, pass the Resolutions which will, *inter alia*, approve the Share Capital Reorganisation and to permit the directors of the Company to issue and allot the Conditional Placing Shares and to do so for cash free of pre-emption rights and seek further authority to issue and allot

New Ordinary Shares on a non-pre-emptive basis.

Application will be made for the Firm Placing Shares to be admitted to trading on AIM. It is expected that such admission will become effective at 8.00 a.m. on 12 December 2023. Subject to Shareholder approval of Resolutions 1, 2, 4 and 6 at the General Meeting, application will be made for the New Ordinary Shares and the Conditional Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 2 January 2024 (or such later date as the Company and Tavira may agree, but not later than 12 January 2024). Subject to Resolutions 1, 2, 4 and 6 being passed by Shareholders at the General Meeting, each of the Conditional Placing Shares will, on Admission, rank *pari passu* in all respects with the New Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Ordinary Shares after Admission.

The purpose of this document is to provide you with information about the background to and the reasons for the Placing and the Share Capital Reorganisation, to explain why the Board considers the Placing and the Share Capital Reorganisation and associated matters to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Importance of vote

If Resolutions 1, 2, 4 and 6 are not approved by Shareholders at the General Meeting, the Conditional Placing will not proceed as currently envisaged and, as such, the anticipated net proceeds of the Conditional Placing would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to continue to trade.

2. Background to and reasons for the Placing

As previously reported the Company is currently looking to defend its rights through arbitration under the Energy Charter Treaty in respect of the Barryroe Lease Undertaking Application.

On 18 September 2023 the Company announced it had received a letter from the Irish State Solicitors Office indicated that a representative of the DECC would be prepared to meet with the Company. The Company has responded seeking to set up such a meeting, but this has yet to be arranged.

Accordingly, the Company is continuing discussions with potential litigation funders with a view to their appointment ahead of pursuing damages from the Irish Government for breach of terms under the Energy Charter Treaty. Proceeds from the Placing will enable the Company to progress these discussions and updates will be provided as appropriate. The balance of the proceeds will be applied to general working capital and ensure the Company can remain a going concern until the end of June 2024, by which point the Company expects to have made substantial progress in these endeavours.

The Company's preferred outcome is to achieve compensation through an amicable settlement with Ireland; however, there is no guarantee that such an outcome can be achieved and so discussions are continuing with potential litigation funders with a view to appointment should an agreement not be reached. Until at least 20 March 2024, the Company expects to continue to pursue arbitration with Ireland relating to the Barryroe oil and gas field.

The Placing will ensure the Company can remain a going concern until at least 20 March 2024 and the net proceeds of the Placing will be dedicated to general working capital of the Company.

The Directors are required to convene the General Meeting to seek, inter alia, authority from the Shareholders to allot up to 174,768,000 New Ordinary Shares to complete the Conditional Placing and the granting of the Broker Warrants and the LC Warrants. In addition, the Directors are seeking authority to issue and allot a further 300,000,000 New Ordinary Shares (on a non-pre-emptive basis) should the Company require any additional funding and retain the flexibility in the future to issue further New

Ordinary Shares without the need for further approval of the Shareholders should the Company require any additional funding.

As announced on 20 September 2023, the Company has been designated as an AIM Rule 15 Cash Shell with effect from that date. As an AIM Rule 15 Cash Shell, the Company is required to make an acquisition, or acquisitions, which constitutes a reverse takeover under Rule 14 of the AIM Rules (including seeking re-admission under the AIM Rules) within six months of 20 September 2023. In the event that the Company does not complete a reverse takeover under AIM Rule 14 by 20 March 2024 or seek re-admission to trading on AIM as an investing company (either being a “**Re-admission Transaction**”), the Company's ordinary shares would be suspended from trading pursuant to Rule 40 of the AIM Rules. Thereafter, if a Re-admission Transaction has not been completed within a further six-month period, admission to trading on AIM of the Company's ordinary shares would be cancelled.

The Placing

The Company has conditionally raised approximately £200,000 (before expenses) by way of a conditional placing by Tavira, as agent to the Company, of 200,000,000 Placing Shares at the Issue Price pursuant to the Placing Agreement, split across two tranches, being the Firm Placing and the Conditional Placing, further details of which are set out below.

Under the terms of the Placing Agreement, Tavira, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Company has given certain customary warranties to Tavira in connection with the Placing and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Tavira in relation to certain liabilities it may incur in undertaking the Placing. Tavira has the right to terminate the Placing Agreement in certain circumstances prior to Firm Placing Admission or Admission, in particular, for a material breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares, when issued, will rank *pari passu* with the Ordinary Shares (prior to the Share Capital Reorganisation) and the New Ordinary Shares (following the Share Capital Reorganisation) in all respects.

In accordance with the provisions of the Disclosure, Guidance and Transparency Rules of the FCA, the Company confirms that, immediately following Admission, its issued share capital will comprise 1,393,618,337 New Ordinary Shares. All New Ordinary Shares shall have equal voting rights and, following the Placing, none of the New Ordinary Shares will be held in treasury. The total number of voting rights in the Company immediately following Admission will therefore be 1,393,618,337.

The Firm Placing

The Firm Placing Shares will be issued pursuant to the Company's existing share allotment and pre-emption disapplication authorities granted to the directors by shareholders at the annual general meeting of the Company held on 9 August 2023.

Application has been made for the Firm Placing Shares to be admitted to trading on AIM and dealings are expected to commence on or around 12 December 2023. The placing of the Firm Placing Shares will raise, in aggregate, gross proceeds of £40,000. The Firm Placing Shares will represent approximately 3.2 per cent. of the enlarged ordinary share capital of the Company (following the issue of the Firm Placing Shares) and 2.9% of the enlarged ordinary share capital of the Company following the issue of the Conditional Placing Shares.

The Conditional Placing

As the Company will have utilised all of the directors' existing authority to allot shares for cash on a non pre-emptive basis following Firm Placing Admission, the proposed placing of the Conditional Placing

Shares to raise, in aggregate, gross proceeds of a further £160,000, is conditional upon, *inter alia*, the passing of Resolutions 1, 2, 4 and 6 at the General Meeting, and Admission, which is expected to occur on or around 2 January 2024. The Conditional Placing Shares will represent approximately 11.5 per cent. of the enlarged ordinary share capital of the Company (following the issue of the Conditional Placing Shares).

Warrants

In association with the Placing and in accordance with the Placing Agreement, the Broker Warrants will be granted to Tavira, with an exercise price of 0.1p per share. The Broker Warrants will be exercisable up until the third anniversary of Admission and the grant of the Broker Warrants will be conditional upon Admission and as such are conditional upon, *inter alia*, the passing of Resolutions 1, 2, 4 and 6.

Separately, additional warrants (“**LC Warrants**”) will be granted to LCTOF in accordance with the provisions of LCTOF’s existing warrant instrument, the terms of which were originally announced on 31 December 2021 (as amended in December 2021, December 2022 and March 2023) (the “**LC Warrant Instrument**”).

The Company will require to issue 1,192,000 LC Warrants over unissued Ordinary Shares in connection with the Firm Placing and a further 4,768,000 LC Warrants over unissued New Ordinary Shares in connection with the Conditional Placing, conditional upon Firm Placing Admission and Admission, respectively.

In the event Resolutions 1, 2, 4 and 6 are passed and Firm Placing Admission and Admission occur, LCTOF will hold an aggregate 41,529,826 warrants over unissued New Ordinary Shares at a strike price of 0.1 pence per warrant exercisable on or before 30 June 2024.

LC Capital Loan Agreement Extension

As announced on 7 December 2023, the Company has entered into an agreement with LC Capital Master Fund to extend the repayment date of its outstanding loan (the “**Loan**”) currently due for repayment on 31 December 2023 to 30 June 2024 (the “**Loan Extension**”). The amount of the Loan on 31 December 2023 is expected to be £1,132,797.

The Company has entered into an agreement with LC Capital to extend the repayment date of the outstanding Loan, which is currently due for repayment on 31 December 2023.

Further, as part of LC Capital’s agreement to the Loan Extension, the Company has agreed to certain amendments to the LC Warrant Instrument.

The foregoing arrangements provide that:

- the repayment date of the Loan will be extended to 30 June 2024; and
- the exercise period for all of the warrants granted under the LC Warrant Instrument (including the LC Warrants) has been extended to now expire on 30 June 2024 (the “**Maturity Date**”), in line with the Loan Extension; and
- as a result of the Maturity Date being extended, the provisions of the LC Warrant Instrument, which provided for the warrants granted under the LC Warrant Instrument being adjusted in the event of the Company completing any equity fundraising(s) prior to 31 December 2023 (an “**Equity Fundraising**”) will apply in respect of any Equity Fundraising completed prior to 30 June 2024.

All other terms of the Loan, which include a coupon of 5 per cent. per annum, remain unchanged.

Related Party Transactions

As LC Capital and its affiliates (including LCTOF) are together a substantial shareholder in the Company as defined under the AIM Rules, they considered to be a Related Party of the Company as defined under the AIM Rules and the proposed amendments to the LC Warrant Instrument and the Loan Extension (the “**LC Amendments**”) set out above, are considered to be a Related Party Transaction pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent from the LC Amendments, being the full Board, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the proposed terms of the LC Amendments are fair and reasonable insofar as the Company's Shareholders are concerned.

3. Background to and reasons for the Share Capital Reorganisation

As at 7th December 2023, the Company had 1,193,618,337 Ordinary Shares in issue, with an Ordinary Share having a share price on 7 December 2023, being the date immediately prior to issuing this document, of 0.11 pence per Ordinary Share.

The Directors wish to have the flexibility to issue shares in the future and on the basis that the Placing is being priced at 0.1p, being the existing nominal value of the Ordinary Shares, it is not inconceivable that the Company may require to complete a future equity fundraising (a “**Potential Fundraising**”) with regard to its status as an AIM Rule 15 Cash Shell, therefore, the Board wish to retain the ability to issue shares at such time as required. Given the Placing is being priced at the existing nominal value of 0.1p, the Board believes that it is prudent to carry out the Share Capital Reorganisation, which will ultimately have the effect of reducing the nominal value of each Ordinary Share to 0.01p, to avoid a contravention of the relevant provisions of the Act in the event that the Directors resolve to proceed with a Potential Fundraising at the relevant time. This will provide the Board flexibility to navigate a Potential Fundraising without contravening the relevant provisions of the Act.

It is proposed that the Share Capital Reorganisation be effected by each Ordinary Share being sub-divided and converted into one New Ordinary Share of £0.0001 and one Deferred Share of £0.0009. The New Ordinary Shares will continue to carry the same rights as are attached to the Ordinary Shares.

To give effect to the Share Capital Reorganisation the Company's existing articles of association will need to be amended to make changes to allow for the creation of the Deferred Shares. These amendments (in the form of the New Articles) will also require Shareholders' approval at the General Meeting.

The rights of the Deferred Shares will be minimal, and will be identical to those attached to the Existing Deferred Shares, thereby rendering the Deferred Shares effectively valueless, and can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice or speak or vote at general meetings of the Company;
- they will have no rights to participate in a return of assets on a winding up;
- they will not be freely transferable unless the Board, acting in its absolute discretion, has approved such transfer;
- the creation and issue of further shares will rank equally or in priority to the Deferred Shares;
- the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the Deferred Shares for an aggregate consideration of 1 pence.

The Deferred Shares will not be listed or traded on AIM and no share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement

to Deferred Shares.

No new share certificates will be issued following the Share Capital Reorganisation and CREST accounts will not be credited as Shareholders' total shareholdings will not change.

A copy of the proposed New Articles is available from the Company Secretary on request.

Subject to Resolutions numbered 1 and 6 being passed, dealings in the 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 at 8.00 a.m. on the following Business Day.

4. General Meeting

A notice convening the General Meeting to be held at the offices of Tavira Financial Ltd., 13th Floor, 88 Wood Street, London EC2V 7DA on 29 December 2023 at 10.00 a.m. is set out at the end of this document. The Resolutions proposed in the notice of General Meeting are summarised below:

- ***Resolution 1 – approval of the Share Capital Reorganisation***

Conditional on the approval of Resolution 6, an ordinary resolution to approve the Share Capital Reorganisation.

- ***Resolution 2 – authority to allot equity securities in the Company in connection with the Conditional Placing***

Conditional on the approval of Resolutions 1 and 6, an ordinary resolution providing the Directors with authority to allot equity securities pursuant to Section 551 of the Act up to a nominal amount of £17,476.80 to facilitate the completion of the Conditional Placing, granting of the Broker Warrants and the LC Warrants

- ***Resolution 3 – general authority to allot equity securities in the Company***

Conditional on the approval of Resolutions 1 and 6, an ordinary resolution providing the Directors with authority to allot equity securities pursuant to Section 551 of the Act up to a nominal amount of £30,000 to facilitate any Potential Fundraising. The Directors are seeking this authority to retain the flexibility in the future to issue further New Ordinary Shares without the need for further approval of the Shareholders should the Company require any additional funding.

- ***Resolution 4 – disapplication of statutory pre-emption rights in connection with the Conditional Placing***

Conditional on the approval of Resolutions 1, 2 and 6, a special resolution providing the Directors with authority to allot equity securities (pursuant to Resolution 2) without application of the statutory pre-emption rights contained within Section 561(1) of the Act.

- ***Resolution 5 – general disapplication of statutory pre-emption rights***

Conditional on the approval of Resolutions 1, 3 and 6, a special resolution providing the Directors with authority to allot equity securities (pursuant to Resolution 3) without application of the statutory pre-emption rights contained within Section 561(1) of the Act.

- ***Resolution 6 – adoption of the New Articles***

Conditional on the approval of Resolution 1, a special resolution to approve the adoption of the New Articles containing the rights to attach to the Deferred Shares.

For those resolutions being proposed as ordinary resolutions (being Resolutions 1, 2 and 3) to be passed, more than half of the votes cast must be in favour of the resolution.

For those resolutions being proposed as special resolutions (being Resolutions 4, 5 and 6) to be passed, at least three quarters of the votes cast must be in favour of the resolution.

5. Action to be taken

You will find enclosed with this document a reply-paid envelope to insert the completed form of proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed Forms of Proxy must be received by Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, by no later than 10.00 a.m. on 27 December 2023.

Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting if you so wish.

New Shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by 6.00 p.m. on 27 December 2023.

6. Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. The Directors wish to raise additional working capital by completing the Conditional Placing and in the future an equity fundraising may be required at short notice to raise further capital to allow the Company to continue as a going concern in the event of such additional working capital being available on terms acceptable to the Directors. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being at the Latest Practicable Date, in aggregate, 10,229,279 Ordinary Shares, representing approximately 0.86 per cent. of the Existing Issued Ordinary Share Capital. In addition, LC Capital has indicated that it intends to vote in favour of the Resolutions in respect of its holdings of 171,241,938 Ordinary Shares representing 14.35% of the Existing Issued Ordinary Share Capital.

It is essential that the Company obtains the authorities sought pursuant to the Resolutions in order to be able to complete the Conditional Placing and to obtain sufficient working capital to maintain the Company as a going concern whilst it pursues its discussions with litigation funders and reviews proposals regarding new ventures. Should Resolutions 1, 2, 4 and 6 not be passed, the proceeds of the Firm Placing alone will not provide sufficient working capital for the Company to continue as a going concern.

Yours faithfully

Jeffrey Auld
Non-executive Chairman

NOTICE OF GENERAL MEETING

LANSDOWNE OIL & GAS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05662495)

Notice is hereby given that a General Meeting of Lansdowne Oil & Gas PLC (the “**Company**”) will be held at the offices of Tavira Financial Ltd., 13th Floor, 88 Wood Street, London EC2V 7DA on 29 December 2023 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, with resolutions 1, 2 and 3 being proposed as ordinary resolutions and resolutions 4, 5 and 6 being proposed as special resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

1. **THAT**, subject to and conditional upon Resolution 6 being passed, each Ordinary Share be sub-divided into (i) one New Ordinary Share of £0.0001, having the same rights and restrictions (save as to nominal value) as the Ordinary Shares, and (ii) one Deferred Share of £0.0009, having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 6.
2. **THAT**, subject to and conditional upon Resolutions 1 and 6 being passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in addition to all existing authorities, to exercise all the powers of the Company to allot New Ordinary Shares of £0.0001 each in the capital of the Company or grant rights to subscribe for, or convert any security into, New Ordinary Shares up to an aggregate nominal value of £17,476.80 pursuant to the Conditional Placing and the grant of the LC Warrants and the Broker Warrants, such authority to expire on 30 June 2024 or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may, before such expiry, make any offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry and the Directors shall be entitled to allot New Ordinary Shares pursuant to any such offer or agreement as if this authority had not expired.
3. **THAT**, subject to and conditional upon Resolutions 1 and 6 being passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in addition to all existing authorities, to exercise all the powers of the Company to allot New Ordinary Shares of £0.0001 each in the capital of the Company or grant rights to subscribe for, or convert any security into, New Ordinary Shares up to an aggregate nominal value of £30,000.00, such authority to expire on 30 June 2024 or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may, before such expiry, make any offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry and the Directors shall be entitled to allot New Ordinary Shares pursuant to any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

4. **THAT** subject to and conditional upon Resolutions 1, 2 and 6 being passed the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 as if section 561 of the Act did not apply to any such allotment, such authority to expire on 30 June 2024 or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

5. **THAT** subject to and conditional upon Resolutions 1, 3 and 6 being passed, the Directors be and are hereby generally and unconditionally authorised pursuant to sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561 of the Act did not apply to any such allotment, such authority to expire on 30 June 2024 or if earlier, at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.

6. **THAT**, subject to and conditional upon Resolution 1 being passed, the draft articles produced to the meeting be and are hereby adopted to the exclusion of and in substitution for the existing articles of association of the Company.

Dated 8 December 2023

BY ORDER OF THE BOARD

Con Casey
Company Secretary

Registered Office:
c/o Pinsent Masons LLP
30 Crown Place
London
EC2A 4ES

Notes:

1. The Resolutions are subject to the approval of the Shareholders (being the holders of Ordinary Shares).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding ordinary shares in the capital of the Company and registered on the Company's register of members at 6.00 p.m. on 27 December 2023 (London time) (or, if the General Meeting is adjourned, at close of business on the day which is two days before the date of the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 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 form of proxy with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrars using the contact details set out at note 13 below.
4. 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.
5. 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 any one share. To appoint more than one proxy, please contact the Company's registrars using the contact details set out at note 13 below.
6. To direct your proxy on how to vote on the Resolutions, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. 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.
7. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or hand delivered to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82; and
- (c) received no later than 10.00 a.m. on 27 December 2023 or 48 hours before the time fixed for any adjourned meeting at which the proxy is to vote.

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 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).
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers’ agent Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland by 10.00 a.m. on 27 December 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers’ agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
13. Members who have general queries about the General Meeting should contact Computershare Investor Services (Ireland) Limited on 0370 707 1801 (or, if calling from outside the UK, on +44 370 707 1801). Calls cost 10p per minute plus your phone company's access charge. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Ireland) Limited cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.
14. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them to the General Meeting either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation’s letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory’s authority.
15. As at 7 December 2023 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company’s issued Ordinary Share capital comprised 1,193,618,337 Ordinary Shares of 0.1 pence each and therefore that the total voting rights in the Company as at that time were 1,193,618,337.