

LEED PETROLEUM PLC
(“Leed” or the “Company”)

Notice of AGM

London, 8 November 2007 – Leed Petroleum PLC, the oil and gas exploration and production company focused on the Gulf of Mexico, today announces notice of its annual general meeting which will be held at 110 Cannon Street, London EC4N 6AR on 4 December 2007 at 2.00 p.m. The full notice which will be sent to shareholders today is included below.

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To the holders of Shares

Date: 8 November 2007

Dear Shareholder

ANNUAL GENERAL MEETING 2007

I have pleasure in writing to invite you to our 2007 Annual General Meeting which will be held at 110 Cannon Street, London EC4N 6AR on 4 December 2007 at 2.00 p.m. Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Meeting.

The business to be conducted at the Annual General Meeting is summarised below.

Resolution 1 (Report and Accounts)

Shareholders are being asked to receive the report and accounts of the Company for the year ended 31 March 2007 and the report of the auditors thereon.

Resolutions 2 and 3 (Re-election of Howard Wilson and James Slatten as directors)

Under the Company's Articles of Association, one-third of the directors are required to retire by rotation at each Annual General Meeting. It is therefore proposed that Howard Wilson and James Slatten, who retire by rotation in accordance with the Articles of Association of the Company, be re-elected as directors. Both of the directors offering themselves for re-election have wide business knowledge and bring valuable skills and experience to the Board. The Board is content that each of them is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement. The remaining directors therefore unanimously recommend that they are re-elected as directors of the Company.

Resolution 4 (Re-appointment of auditors)

Resolution 4 seeks your approval to re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.

Resolution 5 (Auditors' Remuneration)

Shareholders are being asked to authorise the Directors to determine Grant Thornton UK LLP's remuneration as auditors.

Resolution 6 (Pre-Emption Rights)

This special resolution authorises the Directors to allot equity securities of the Company for cash as if the pre-emption provisions of section 89(1) of the Companies Act 1985 did not apply to any such allotment. Under section 89, when new equity securities are allotted, they must first be offered to existing shareholders pro-rata to their holdings. This provision was designed to prevent the holdings of existing shareholders being diluted against their wishes by the allotment of new shares. Shareholders may waive this right of pre-emption. The authority contained in this resolution would be limited to the allotment of equity securities in connection with an offer of equity securities by way of rights or, otherwise than pursuant to such an offer, up to an aggregate nominal amount equal to £1,255,103.80 (representing 10 per cent. of the issued share capital of the Company following completion of the matters referred to below), which although limited in its scope will provide a degree of flexibility to the Company. This authority will expire at the conclusion of the Company's next annual general meeting or, if earlier, the date which is 15 months after the date of this resolution.

Resolution 7 (Completion of Management Incentive Arrangements)

In January, February, July and August 2007, as part of the management and staff incentive arrangements (the "Management Incentive Arrangements") entered into by the Company prior to the admission of the Company's shares to AIM ("Admission"), 17 managers and staff of the Company, including two directors, Howard Wilson and James Slatten, (the "Employees") subscribed for in aggregate 5,000 B Shares of £0.01 each in the Company. As disclosed in the

Admission Document relating to Admission, the rights attached to these B Shares provided that in the event that the stock of any company in the Group became publicly traded, the B Shares were convertible into approximately 7-10 per cent. of the outstanding Ordinary A Shares of £0.01 each. The Admission Document also disclosed that, on 3 August 2007, the B Shares issued to the Employees pursuant to the Management Incentive Arrangements were converted into 54,056,810 Ordinary A Shares. On 3 August 2007, the issued, and authorised but unissued, Ordinary A Shares were consolidated into Ordinary Shares of £0.05 each.

Your Board has been advised that the conversion of the B Shares into Ordinary A Shares was ineffective. Your Board therefore proposes to rectify the register of members to show the Employees as the holders of 1,000 Ordinary Shares (being the result of the 5,000 fully paid B Shares having been converted into 5,000 Ordinary A Shares and then consolidated into 1,000 Ordinary Shares) rather than 10,811,362 Ordinary Shares (being the 54,056,810 Ordinary A Shares disclosed in the Admission Document, consolidated into Ordinary Shares). Your Board proposes to then implement arrangements to ensure that the Employees receive the additional number of fully paid Ordinary Shares agreed under the Management Incentive Arrangements and which were set out in the Admission Document.

Accordingly, it is proposed that an additional 10,810,362 Ordinary Shares will be issued by means of a capitalisation issue to the 17 Employees, with the nominal value of such shares being paid up by the capitalisation of the sum of £540,518.10, being part of the amount of £47,968,854 (US\$98,176,124 at the Pound Sterling: US Dollar exchange rate prevailing on 30 September 2007) currently standing to the credit of the Company's share premium account.

It is emphasised that: (i) this arrangement is being put in place to complete delivery of the Ordinary Shares to which the Employees are entitled under the Management Incentive Arrangements; (ii) no Employee will receive any additional Ordinary Shares beyond those to which he or she was entitled at Admission; (iii) following the passing of this resolution and completion of these arrangements the total number of Ordinary Shares that will have been issued to the Employees in connection with the Management Incentive Arrangements will be as stated in the Admission Document; and (iv) the capitalisation issue will not affect the lock-in agreements entered into by the Employees pursuant to which they have agreed not to sell or otherwise dispose of the Ordinary Shares held by them for a period of one year following Admission and after such period not to dispose of such Ordinary Shares other than through Matrix Corporate Capital LLP for a further period of one year.

The capitalisation issue requires shareholders to resolve that the relevant proportion of the amount standing to the credit of the Company's share premium account be applied to pay up the nominal amount of the shares to be issued. Accordingly, shareholders are being asked to consider and, if thought fit, pass Resolution 7, which will be proposed as an ordinary resolution. **Each of the Employees has indicated that they do not intend to vote in respect of Resolution 7 in order to allow the other holders of Ordinary Shares to determine whether the capitalisation issue should be effected.**

The Company has received irrevocable undertakings from shareholders holding shares representing approximately 51.8 per cent. of the issued share capital of the Company undertaking to vote in favour of all resolutions proposed in the enclosed Notice of AGM.

Actions to be taken

Shareholders will find enclosed a Form of Proxy for use in relation to the AGM. Whether or not you intend to be present at the Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon to Leed Petroleum PLC, 110 Cannon Street, London EC4N 6AR, United Kingdom (marked for the attention of the Company Secretary, fax +44 (0) 20 7648 9001) as soon as possible and, in any event, so as to arrive no later than 2.00 p.m. on 2 December 2007. The completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

Recommendation

The board of directors considers that Resolutions 1 to 6 are in the best interests of the Company and its members as a whole and unanimously recommends that you vote in favour of such resolutions. Those directors that are not also Employees consider that Resolution 7 is in the best interests of the Company and its members as a whole and unanimously recommend that you vote in favour of such resolution. All of the directors intend to vote in favour of all the proposed resolutions in respect of their own beneficial holdings (save for Howard Wilson and James Slatten who will abstain from voting in respect of Resolution 7).

Yours sincerely

Robert Adair

Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Leed Petroleum PLC will be held at 110 Cannon Street, London EC4N 6AR on 4 December 2007 at 2.00 p.m. to transact the following business:

1. To receive the directors' report and accounts for the year ended 31 March 2007 and the auditors' report on the accounts.
2. To re-elect, as a director, Howard Wilson, who retires by rotation in accordance with the Articles of Association of the Company.
3. To re-elect, as a director, James Slatten, who retires by rotation in accordance with the Articles of Association of the Company.

4. To re-appoint Grant Thornton UK LLP as auditors of the Company until the conclusion of the next annual general meeting.
5. To authorise the directors to fix the remuneration of the auditors of the Company.
6. To resolve as a special resolution that the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 (the "Act") (in substitution for all subsisting powers to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) to allot equity securities for cash as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) in connection with an offer of equity securities by way of rights (or any other offer on a pre-emptive basis) where the equity securities are offered to the holders of ordinary shares in proportion to their respective holdings of ordinary shares on a fixed record date and (where applicable) to other holders of equity securities in accordance with the rights attaching to such equity securities, but subject, in each case, to such exclusions or other arrangements as the directors may deem to be necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange;
 - (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount equal to £1,255,103.80,

and shall expire at the conclusion of the Company's next annual general meeting or, if earlier, the date which is 15 months after the date of 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 and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not so expired. In this resolution the expression "equity securities" and references to allotment of equity securities shall have the same respective meanings as in section 94 of the Act.

7. To resolve as an ordinary resolution that, on the recommendation of the directors, it is desirable to capitalise the sum of £540,518.10 being part of the amount of £47,968,854 standing to the credit of the share premium account of the Company and that, in accordance with Article 211 of the Articles of Association of the Company, the Directors be authorised to appropriate such sum to be capitalised to those holders of issued ordinary shares of 5 pence each in the capital of the Company who were on 2 August 2007 holders of B ordinary shares of 1 pence each in the capital of the Company (the "**Management Incentive Shareholders**") in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum in paying up in full 10,810,362 ordinary shares of 5 pence each in the capital of the Company at present unissued, such shares to be allotted and distributed credited as fully paid up to and amongst the Management Incentive

Shareholders in the proportion aforesaid, such shares to rank pari passu with the existing ordinary shares of the Company, provided that fractional entitlements shall be ignored and the Management Incentive Shareholders shall not be entitled to fractional certificates or to payments in lieu of them. This authority shall expire 12 months from the date of this resolution.

By order of the Board

Gravitas Company Secretarial Services Limited

Company Secretary

Leeds Petroleum PLC
110 Cannon Street
London EC4N 6AR

8 November 2007

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- 2.00 p.m. on 2 December 2007; or,
- if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Appointment of proxies

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 Meeting and you should have received a proxy form with this notice of 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 Meeting to represent you. Details of how to appoint the Chairman of the 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 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 any one share. Details of how to appoint more than one proxy are contained in the proxy form.

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 Meeting.

Appointment of proxy using proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

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

- completed and signed;
- sent or delivered to the Company Secretary at Leed Petroleum PLC, 110 Cannon Street, London EC4N 6AR, United Kingdom; and
- received by the Company Secretary of Leed Petroleum PLC no later than 2.00 p.m. on 2 December 2007.

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.

Appointment of proxy by joint members

7. 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).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

To obtain another proxy form, please contact the Company Secretary, Leed Petroleum PLC, 110 Cannon Street, London EC4N 6AR, United Kingdom.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. 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 the Company Secretary, Leed Petroleum PLC, 110 Cannon Street, London EC4N 6AR, United

Kingdom. 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.

The revocation notice must be received by the Company Secretary of Leed Petroleum PLC no later than 2.00 p.m. on 2 December 2007.

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.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 6.00 p.m. on 7 November 2007, the Company's issued share capital comprised 240,210,405 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 6 November 2007 is 240,210,405.

Documents on display

11. Copies of the service contracts and letters of appointment of the directors of the Company will be available:

- for at least 15 minutes prior to the Meeting; and
- during the Meeting.

Communication

12. Except as provided above, members who have general queries about the Meeting should contact James Slatten, Chief Operating Officer of Leed Petroleum PLC, on +1 337 257 5796.