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If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in Leed Petroleum PLC, please forward this document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

LEED PETROLEUM PLC

(Incorporated and registered in England and Wales with registered no. 06034226)

Proposed Fundraising

Proposed Amendments to Debt Facility

and

Notice of General Meeting

Your attention is drawn to the Letter from the Chairman of Leed Petroleum PLC which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Leed Petroleum PLC to be held at the offices K&L Gates LLP, 110 Cannon Street, London EC4N 6AR, at 1 p.m. on 23 November 2009 is set out at the end of this document. Shareholders will find accompanying this document a Form of Proxy for use in connection with the General Meeting.

The Form of Proxy should be completed and returned to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 1 p.m. on 19 November 2009. 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.

Matrix Corporate Capital LLP, which is authorised and regulated by the Financial Services Authority, is acting as nominated adviser to the Company for the purposes of the AIM Rules in connection with the matters referred to in this document and for no-one else, and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred to herein. Matrix Corporate Capital LLP accepts no liability whatsoever for the accuracy or opinions contained in this document (or for the omission of any material information) and shall not be responsible for the contents of this document.

CONTENTS

	<i>Page</i>
Indicative Timetable	2
Fundraising Statistics	2
Definitions	3
Letter from the Chairman	5
Notice of General Meeting	10

INDICATIVE TIMETABLE

	<i>2009</i>
Latest time and date for receipt of Forms of Proxy	1 p.m. on 19 November 2009
General Meeting	1 p.m. on 23 November 2009
Expected Admission of Placing Shares and Subscription Shares	24 November 2009

FUNDRAISING STATISTICS

Placing Price	5 pence
Number of Ordinary Shares in issue at the date of this document	276,020,767
Number of new Ordinary Shares the subject of the Fundraising	400,000,000
Number of Ordinary Shares in issue following completion of the Fundraising	676,020,767
Gross proceeds of the Fundraising	£20,000,000
Net proceeds of the Fundraising	£19,140,000

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy unless the context requires otherwise:

“2006 Act”	the Companies Act 2006, as amended;
“Admission”	the admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective;
“AIM”	AIM, a market regulated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers published by the London Stock Exchange governing admission to and the operation of AIM (as amended from time to time);
“Amended HVB Facility”	the revised facility expected to be provided to the Company by HVB pursuant to which the terms of the Existing HVB Facility will be amended in accordance with the terms set out in the Commitment Letter and pursuant to which the new Term Facility will be made available, further details of which are set out in paragraph 5 on page 7 of this document;
“ASSGJP1”	Asia Special Situations GJP1 Limited, a company registered in the Cayman Islands, whose registered office is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and a wholly owned subsidiary of IB Daiwa;
“Board” or “Directors”	the directors of Leed Petroleum whose names are set out on page 5 of this document;
“Borrowing Base Amount”	the amount of the Existing HVB Facility available to be drawn by the Company as calculated by HVB as of each Redetermination Date;
“Brewin Dolphin”	Brewin Dolphin Limited;
“Brokers”	Matrix and Brewin Dolphin acting as joint brokers to the Company;
“Commitment Letter”	the commitment letter between HVB and the Company entered into on 5 November 2009 in connection with the proposed Amended HVB Facility;
“Company” or “Leed Petroleum”	Leed Petroleum PLC;
“Enlarged Share Capital”	the enlarged issued share capital of the Company immediately following Admission;
“Existing HVB Facility”	the revolving loan facility provided to the Company by HVB pursuant to the terms of the facility agreement dated 6 December 2005 and made between, <i>inter alia</i> , the Company and HVB (as amended and restated);
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the GM;
“FSA”	the Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“Fundraising”	the Placing and the Subscription;

“General Meeting” or “GM”	the General Meeting of Leed Petroleum to be held at the offices of K&L Gates LLP, 110 Cannon Street, London EC4N 6AR, at 1 p.m. on 23 November 2009 (or any adjournment thereof), notice of which is set out at the end of this document;
“Group”	the Company and its subsidiary companies;
“HVB”	Bayerische Hypo-Und Vereinsbank AG;
“IB Daiwa”	IB Daiwa Corporation, the ultimate holding company of ASSGJP1 which currently owns or controls 37.9 per cent. of the issued ordinary share capital of the Company;
“LIBOR”	London Inter-Bank Offering Rate;
“London Stock Exchange”	London Stock Exchange plc;
“Matrix”	Matrix Corporate Capital LLP;
“Ordinary Shares”	the ordinary shares of 5p each in the capital of the Company;
“Placing”	the conditional placing of the Placing Shares on behalf of the Company as described in this document;
“Placing Agreement”	the placing agreement between the Company, Matrix and Brewin Dolphin dated 5 November 2009 concerning the Placing;
“Placing Price”	5 pence per Ordinary Share, the price at which Ordinary Shares are offered for subscription to investors as part of the Placing and the Subscription;
“Placing Shares”	the 298,879,455 million new Ordinary Shares proposed to be placed pursuant to the Placing;
“Redetermination Date”	the business day falling one month prior to each Repayment Date;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Repayment Date”	15 June and 15 December in each year;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the notice of General Meeting at the end of this document;
“Shareholders”	holders of Ordinary Shares;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“Subscribing Directors”	Howard Wilson, James Slatten, Robert Adair, Robert Alcock and Peter Hirsch;
“Subscription”	the conditional subscription for the Subscription Shares by the Subscribing Directors, certain employees of the Company and ASSGJP1 in connection with, but not as part of, the Placing as described in this document;
“Subscription Shares”	the 101,120,545 new Ordinary Sares being subscribed for pursuant to the Subscription;
“Term Facility”	the term loan facility expected to be provided to the Company by HVB on the terms set out in the Commitment Letter, further details of which are set out in paragraph 5 on page 7 of this document;
“UK” or “the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US Dollars” or “\$”	the lawful currency of the United States.

LETTER FROM THE CHAIRMAN OF

LEED PETROLEUM PLC

(Incorporated and registered in England and Wales with registered no. 06034226)

Robert Adair *(Non-Executive Chairman)*
Howard Wilson *(President and Chief Executive)*
James Slatten *(Chief Operating Officer)*
Robert Alcock *(Non-Executive Director)*
Ian Gibbs *(Non-Executive Director)*
Peter Hirsch *(Non-Executive Director)*
Stephen Fleming *(Non-Executive Director)*

Registered Office:
110 Cannon Street
London EC4N 6AR
United Kingdom

6 November 2009

Dear Shareholder,

Proposed Fundraising, Proposed Amendments to Debt Facility and Notice of General Meeting

1. Introduction

The Company today announces that it has conditionally placed and has received subscription applications for 400 million new Ordinary Shares at 5 pence per Ordinary Share, to raise £20 million (before expenses). The net proceeds of the Fundraising will be used to progress the development of the Company's oil and gas assets and to pay down part of its outstanding debt owing to HVB.

The Company also announces today that it has entered into a commitment letter with HVB in respect of certain amendments to the Existing HVB Facility and the provision of the Term Facility. The commitment by HVB, contained in the Commitment Letter, is subject to the finalisation of binding legal documentation but the Directors believe that this documentation will be agreed prior to the date of the General Meeting.

The Amended HVB Facility and the Fundraising are inter-conditional. The Fundraising is conditional, *inter alia*, on: (i) the passing of the Resolutions at the General Meeting; (ii) the execution of binding legal documentation (to the satisfaction of the Brokers) in respect of the Amended HVB Facility and the Amended HVB Facility becoming unconditional in all respects other than as to completion of the Fundraising; and (iii) Admission.

This letter explains why the Board believes that the Fundraising is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions.

2. Information on the Company

Leed Petroleum is an AIM quoted independent oil and gas exploration, development and production company. The Company's operations are concentrated in the Gulf of Mexico region where Leed has established an extensive portfolio of producing and development assets. The Company has interests in 16 offshore blocks and 1 onshore field in the region.

Leed Petroleum's shares are traded on the AIM market of the London Stock Exchange under the symbol LDP. Further information on Leed Petroleum can be found at www.leedpetroleum.com.

3. Background to and reasons for the proposed Fundraising

Overview of current trading

The Company announced on 23 July 2009, *inter alia*, that it had been negatively affected by the low price environment for oil and particularly natural gas. As a result, the Company expects that accounts for the financial year ending 30 June 2009 will show revenue of approximately \$33 million and a loss for the financial year as a whole.

As at 30 June 2009, the Company had a cash balance of \$4.4 million. Borrowings consisted of \$41 million under the Existing HVB Facility and \$3.3 million in other borrowings associated with the Company's insurance programme.

More recently, production volumes have been negatively affected by various well performance issues and the shut-in of the Eugene Island field for a prolonged period during September and October.

As a consequence of the above, under the terms of the Existing HVB Facility, the Company believes that HVB would seek an \$11 million reduction in the \$41 million outstanding balance under this facility. The Company will not have had the funds available to make this payment when due in December 2009, which will constitute an event of default under the Existing HVB Facility. In light of this, on 5 November 2009, the Company entered into the Commitment Letter, requiring a re-payment of principal of \$6 million, on or before 30 December 2009, pursuant to the Amended HVB Facility (including the Term Facility). Further details of the Amended Facility (including the Term Facility) are contained in paragraph 5 of this letter.

Use of Proceeds

The Company intends to use the net proceeds of the Fundraising to:

- progress the exploration and development of the Company's Gulf of Mexico assets. The work plan in respect of the Company's Gulf of Mexico assets includes drilling and completing four development wells at Grand Isle 95, Ship Shoal 201 and South Marsh Island 8, sidetracking a well at Sorrento Dome, recompleting a well and installing a natural gas compressor at Eugene Island and refurbishing facilities at two fields; and
- repay a principal amount of \$6 million to HVB on or before 30 December 2009.

In addition, the proceeds of the Fundraising will provide the Company with its present working capital requirements, being for a period of not less than 12 months from the date of Admission.

Significance of the Fundraising

In the event that Shareholders do not approve the Resolutions, the Fundraising will not proceed and the Board will need to consider alternative sources of funding, which may or may not be forthcoming. In the event that the Fundraising does not proceed, the Amended HVB Facility (including the new Term Facility) will not come into effect and the Company will not have sufficient cash resources to enable it to make the \$11 million payment it believes will fall due under the Existing HVB Facility and the Board would then need to consider alternative courses of action to reduce the Company's outstanding debt.

If the Company was not able to secure appropriate alternative funding, HVB would be entitled, as is normal in agreements of this nature, to demand repayment in full of all of the outstanding debt under the Existing HVB Facility and the Company could face the risk of insolvency.

4. Details of the proposed Fundraising

The Company has conditionally raised further equity finance by means of the proposed placing of 298,879,455 new Ordinary Shares at a price of 5 pence per Ordinary Share, representing a discount of 49.39 per cent. to the closing mid market price of 9.88 pence per share on 5 November 2009, being the last business day prior to publication of this document. The Placing is supplemented by the Subscription, pursuant to which ASSGJP1 (a wholly owned subsidiary of IB Daiwa), Robert Adair, the Non-Executive Chairman, Howard Wilson, the President and Chief Executive, James Slatten, the Chief Operating Officer, Robert Alcock, a Non-Executive Director, Ian Gibbs, a Non-Executive Director, Peter Hirsch, a Non-Executive Director and various key managers of the Company, have conditionally agreed to subscribe for 101,120,545 new Ordinary Shares at the Placing Price.

The notifiable interests of the Directors immediately following Admission will be as follows:

<i>Director</i>	<i>New Ordinary Shares Subscribed</i>	<i>Shareholding immediately following Admission</i>	<i>Percentage of enlarged issued share capital</i>
Robert Adair	4,000,000	6,127,660	0.91%
Howard Wilson	2,000,000	5,296,600	0.78%
James Slatten	2,000,000	5,296,600	0.78%
Robert Alcock	400,000	503,191	0.07%
Ian Gibbs	600,000	706,383	0.10%
Peter Hirsch	120,000	130,638	0.02%

The new Ordinary Shares will, when issued, rank *pari passu* with the existing Ordinary Shares. The Amended HVB Facility and the Fundraising are inter-conditional. The Fundraising is conditional, *inter alia*, on (i) the Resolutions being passed at the General Meeting on 23 November 2009; (ii) the execution of binding legal documentation (to the satisfaction of the Brokers) in respect of the Amended HVB Facility and the Amended HVB Facility becoming unconditional in all respects other than as to completion of the Fundraising; and (iii) Admission.

The Placing is to be effected on behalf of the Company by the Brokers on the terms of the Placing Agreement. The Subscription will be effected by subscription agreements directly with the Company. Pursuant to the Placing Agreement, both the Brokers have procured subscribers for Placing Shares on a conditional basis.

The Placing Agreement contains warranties in favour of the Brokers and given by the Company with respect to its business and certain matters connected with the Placing. In addition, the Company has given customary indemnities to the Brokers in connection with the Placing and the Broker performance of services in relation to the Placing. The Brokers have certain rights to terminate the Placing Agreement in specified circumstances.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 24 November 2009.

5. Amended HVB Facility

On 5 November 2009, the Company entered into the Commitment Letter with HVB in connection with certain proposed amendments to the Existing HVB Facility and the provision of the Term Facility. The commitment from HVB is subject to the finalisation of binding legal documentation but the Directors believe that this documentation will be agreed prior to the date of the General Meeting. The Commitment Letter provides for the Company to pay HVB a fee of \$500,000 in connection with the arrangements and also provides that the Amended HVB Facility (including the Term Facility) will be conditional upon the successful completion of the Fundraising.

The principal terms of the Amended HVB Facility set out in the Commitment Letter are:

- the maximum facility will be \$54 million on 15 December 2009 and thereafter the maximum facility will be reduced by \$6 million semi-annually from June 2010 until the facility expires on 15 June 2014;
- the available facility will be the lesser of the maximum facility and the Borrowing Base Amount;
- the proposed available facility will be \$30 million until the next Redetermination Date falling on 15 May 2010;
- at each future Redetermination Date during the life of the Term Facility, in recalculating the borrowing base an adjustment will be made to further reduce the otherwise recalculated Borrowing Base Amount. The adjustment will be one third of the amount outstanding under the Term Facility on each Repayment Date; and
- the interest payable will be increased to LIBOR plus a margin, up to a maximum of 4.25 per cent.

It is expected that the remaining principal terms of the Existing HVB facility, including the security held by HVB, will remain substantially unchanged but the security will also secure the new Term Facility.

The principal terms of the proposed Term Facility (which are to be incorporated into the Amended HVB Facility) set out in the Commitment Letter are:

- the amount available for borrowing will be \$11 million;
- using part of the proceeds of the Fundraising, the Company will reduce the amount owed under the Term Facility to \$5 million by 31 December 2009; and
- the Term Facility will then have the following repayment and interest schedule: aggregate principal repayments of \$1 million during 2010 with interest at LIBOR plus 4.75 per cent.; aggregate principal repayments of \$2 million during 2011 with interest at LIBOR plus 5 per cent.; and aggregate principal repayments of \$2 million during 2012 with interest at LIBOR plus 5.5 per cent.

6. Termination of Relationship Agreement

Under the terms of the relationship agreement between IB Daiwa and the Company dated 7 August 2007, IB Daiwa undertook that, whilst it or its associates held more than 20 per cent. of the issued share capital of the Company or had more than one representative director on the Board, it would ensure that the Company was capable of operating its business independently of IB Daiwa such that all transactions and relationships between the Group and IB Daiwa (and its associates) would be carried out at arm's length and on normal commercial terms. As at 5 November 2009, being the last business day before publication of this document, IB Daiwa, through its wholly owned subsidiary, ASSGJP1, held 37.9 per cent. of the issued share capital of the Company. Following the completion of the Placing and the Subscription, ASSGJP1 will hold 28.65 per cent. of the Enlarged Share Capital.

As a prerequisite for ASSGJP1 voting its Ordinary Shares in favour of the Resolutions, the Board has agreed to terminate the Relationship Agreement upon the Resolutions being passed.

7. Related Party Transaction

ASSGJP1 is classified as a related party for the purposes of the AIM Rules as a result of its existing holding of 104,615,384 Ordinary Shares, representing 37.9 per cent. of the existing issued share capital of the Company. Accordingly, the issue of 89,080,545 new Ordinary Shares to ASSGJP1 pursuant to the Subscription, representing 22.27 per cent. of the total Placing Shares and Subscription Shares to be issued and 13.18 per cent. of the Enlarged Share Capital of the Company and the termination of the Relationship Agreement, will be classified as a related party transaction for the purposes of Rule 13 of the AIM Rules. With the exception of Stephen Fleming, who is involved in the transaction as a related party, the Directors, having consulted with their Nominated Adviser, Matrix, consider that the terms of the subscription by ASSGJP1 and the termination of the Relationship Agreement are fair and reasonable as far as Shareholders are concerned.

8. Working Capital

In the opinion of the Directors and assuming the completion of both the Fundraising and the Amended HVB Facility, the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least 12 months following Admission.

However, in the event that Shareholders do not approve the Resolutions, the Fundraising will not proceed and the Board will need to consider alternative sources of funding, which may or may not be forthcoming. In the event that the Fundraising does not proceed, the Amended HVB Facility will not come into effect and the Company will not have sufficient cash resources to enable it to make the then expected \$11 million payment it believes will fall due under the Existing HVB Facility and the Board would then need to consider alternative courses of action to reduce the Company's outstanding debt.

If the Company was not able to secure appropriate alternative funding, HVB would be entitled, as is normal in agreements of this nature, to demand repayment in full of all of the outstanding debt under the Existing HVB Facility and the Company could face the risk of insolvency.

9. Resolutions

The first resolution to be proposed at the General Meeting, which will be proposed as an ordinary resolution, is to authorise the Directors to allot and issue Ordinary Shares in connection with the Fundraising by authorising the Directors pursuant to section 551 of the 2006 Act to allot up to 400,000,000 Ordinary Shares in relation to the Fundraising.

The second resolution to be proposed at the General Meeting, which will be proposed as a special resolution, will be to amend the Company's articles of association to remove the statement of the authorised share capital of the Company. The 2006 Act abolishes the requirement for a company to have an authorised share capital and this amendment will reflect this. The Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

The third resolution to be proposed at the General Meeting, which will be proposed as a special resolution, will be to disapply the statutory pre-emption rights contained in section 561 of the 2006 Act in relation to the Placing Shares and the Subscription Shares.

The Company has received an irrevocable undertaking from ASSGJP1 to vote in favour of the Resolutions.

10. General Meeting and action to be taken

A notice convening the General Meeting to be held at the offices of K&L Gates LLP, 110 Cannon Street, London EC4N 6AR, at 1 p.m. on 23 November 2009 is set out at the end of this document.

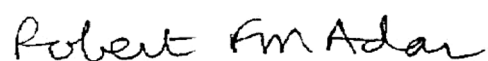
A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed with this document. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible and in any event so as to arrive no later than 1 p.m. on 19 November 2009. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

11. Recommendation

The Directors consider the proposed Fundraising and the Amended HVB Facility to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that you vote in favour of all of the Resolutions at the General Meeting as they intend to in respect of their holdings of Ordinary Shares which are, in aggregate 8,941,072 Ordinary Shares (representing 3.24 per cent of the current issued share capital of the Company).

If any of the Resolutions are not passed, the Fundraising and the Amended HVB Facility will not proceed.

Yours faithfully,



Robert Adair
Non-Executive Chairman

LEED PETROLEUM PLC

(Incorporated and registered in England and Wales with registered no. 06034226)

(the “Company”)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of K&L Gates LLP, 110 Cannon Street, London EC4N 6AR, at 1 p.m. on 23 November 2009 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution number 1 as an ordinary resolution and as to resolutions numbers 2 and 3 as special resolutions:

ORDINARY RESOLUTION

- 1 That, subject to the passing of resolution 2 below, the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company (“Shares”) up to an aggregate nominal amount of £20 million provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2009, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require Shares to be allotted after such expiry and the directors may allot Shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and this authority shall be in addition to all existing authorities granted to the directors to allot Shares.

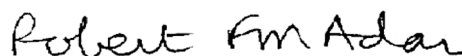
SPECIAL RESOLUTIONS

- 2 That the articles of association of the Company be amended by deleting article 4.
- 3 That, subject to the passing of resolution 1 above, the directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash, either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of such securities:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
 - (ii) to holders of other securities as required by the rights of those securities or as the directors otherwise consider necessary,
 - (iii) but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange; and
 - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £20 million,

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2010, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

Dated 6 November 2009

By Order of the Board



Robert Adair
Non-Executive Chairman

Leed Petroleum PLC
110 Cannon Street
London EC4N 6AR
United Kingdom

EXPLANATORY NOTES

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:
 - 6 p.m. on 19 November 2009; or,
 - if this Meeting is adjourned, at 1 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 one or more proxies 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 you either select the "Discretionary" option or 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 hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy and 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's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom; and
- be received by the Company's registrar no later than 1 p.m. on 19 November 2009 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for the holding of the adjourned meeting.

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 methods set out above. 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.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, 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's registrar Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, 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's registrar, Computershare Investor Services PLC no later than 1 p.m. on 19 November 2009 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for the holding of the adjourned meeting.

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.

Nominated Persons

10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 2 to 9 above does not apply to nominated persons. The rights described in those notes can only be exercised by ordinary shareholders of the Company.

Issued shares and total voting rights

11. As at 6.00 p.m. on 5 November 2009, the Company's issued share capital comprised 276,020,767 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 5 November 2009 was 276,020,767.

Documents on display

12. The following documents will be available for inspection at 110 Cannon Street, London EC4N 6AR, United Kingdom from 9 November 2009 to 23 November 2009, for at least 15 minutes prior to the Meeting and during the Meeting:

- a copy of the proposed new articles of association of the Company; and
- a copy of the existing articles of association of the Company marked to show the changes being proposed in the second resolution.

Communication

13. Except as provided above, members who have general queries about the Meeting should contact James Slatten, Chief Operating Officer of Leed Petroleum PLC, on +1 337 314 0700.

LEED PETROLEUM PLC

(the "Company")

FORM OF PROXY

For use at the General Meeting of the Company to be held at the offices of K&L Gates LLP, 110 Cannon Street, London EC4N 6AR, on 23 November 2009 at 1 p.m.

I/We (block capitals)
of being (a) holder(s) of shares of £0.05 each in the capital of the Company, hereby appoint the Chairman of the meeting or (note 1) as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on 23 November 2009 and at any adjournment thereof.

I/We direct my/our proxy to vote in the manner indicated by an X in the appropriate column. Unless otherwise indicated, or upon any matter properly put before the meeting but not referred to below, my/our proxy may exercise his discretion as to how he votes and whether or not he abstains from voting. The proxy will be used only in the event of a poll being directed as demanded. On a show of hands, only those Shareholders present in person will be entitled to vote.

Summary of Resolutions	For	Against	Vote Withheld	Discretionary
To authorise the directors to allot shares in accordance with section 551 of the Companies Act 2006.				
To amend the articles of association of the Company.				
To empower the directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply in relation to such allotments.				

Dated **2009** **Signature(s)**

Notes

- (1) A member entitled to attend the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share.
- (2) If you wish to appoint a proxy other than the Chairman of the meeting, insert his name in the space provided and delete "the Chairman of the meeting or". A proxy need not be a member of the Company. 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.
- (3) If you sign and return this proxy form with no name inserted in the box, the Chairman of the 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 meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- (4) The form of proxy should be signed and dated by the member or his attorney duly authorised in writing. In the case of a corporation this proxy must be given under its common seal or signed on its behalf by a duly authorised officer or attorney. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. Any alteration made to the form of proxy should be initialled.
- (5) To be effective this Form of Proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the offices of Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom, no later than 1 p.m. on 19 November 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the meeting.
- (6) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members at 6 p.m. on 19 November 2009 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6 p.m. on 19 November 2009 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (7) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant holding.
- (8) To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, 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 the calculation of votes for or against the resolution. If you either select the "Discretionary" option or 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.
- (9) To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are 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 forms must be signed and should be returned together in the same envelope.
- (10) 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.
- (11) For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.



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BUSINESS REPLY SERVICE
Licence No. SWB1002

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Computershare Investor Services PLC
PO Box 1075
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

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Third fold and tuck in

