

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

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

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



UNITED OIL & GAS PLC

(Incorporated and registered in England and Wales with company number 09624969)

Proposed Placing of 20,251,548 New Ordinary Shares at 5.5 pence per share
Proposed Subscription of 34,293,906 New Ordinary Shares at 5.5 pence per share
Proposed issue of 3 New Warrants for every 4 New Ordinary Shares placed and subscribed
and
Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out on pages 10 to 15 of this Circular. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company to be held at Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 2:00 p.m. on 8 October 2018 begins on page 16 of this Circular. A Form of Proxy for use at the General Meeting is enclosed with this Circular. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible and, in any event, no later than 2:00 p.m. on 4 October 2018, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 15 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

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

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

The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company, Stockdale and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Rules or other applicable laws, regulations or rules.

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

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

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

This Document is dated 18 September 2018

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DIRECTORS AND ADVISERS

Directors	Alan Graham Martin Brian Edward Andrew Larkin Jonathan James Leather Alberto Cattaruzza	<i>(Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Operating Officer)</i> <i>(Non-Executive Director)</i>
Company Secretary	Brian Edward Andrew Larkin	
Registered Office	200 Strand London WC2R 1DJ	
Financial Adviser	Beaumont Cornish Limited 29 Wilson Street London EC2M 2SJ	
Placing Agent	Stockdale Securities Limited 100 Wood Street London EC2V 7AN	
Legal advisers to the Company	Kerman & Co LLP 200 Strand London WC2R 1DJ	
Legal advisers to the Placing Agent	Fox Williams LLP Ten Finsbury Square London EC2A 1AF	
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW	
Registrars	Share Registrars Limited 17 West Street Farnham Surrey GU9 7SR	

FUNDRAISING STATISTICS

Number of Ordinary Shares in issue at the date of this Circular ⁽¹⁾	291,068,531
Number of Placing Shares to be issued pursuant to the Placing	20,251,548
Number of Subscription Shares to be issued pursuant to the Subscription	34,293,906
Aggregate number of New Ordinary Shares to be issued pursuant to the Fundraising	54,545,454
Number of Existing Warrants in issue at the date of this Circular ⁽¹⁾	41,303,126
Number of New Warrants to be granted pursuant to the Fundraising	40,909,080
Enlarged Share Capital following the Fundraising	345,613,985
Placing Shares as a percentage of the Enlarged Share Capital	5.9 per cent.
Subscription Shares as a percentage of the Enlarged Share Capital	9.9 per cent.
Issue Price	5.5 pence
New Warrant Price	8 pence
Gross proceeds of the Fundraising (before expenses)	£3.0 million
Estimated net proceeds of the Fundraising	£2.9 million

⁽¹⁾ As at 17 September 2018, being the latest practicable date prior to the publication of this Document.

All of the above have been calculated assuming completion of the Placing and Subscription at the Issue Price

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Announcement of the Fundraising	18 September
Publication and posting of this Circular and the Form of Proxy	18 September
Latest time and date for receipt of Forms of Proxy	2:00 p.m. on 4 October
General Meeting	2:00 p.m. on 8 October
Announcement of results of the General Meeting and the Fundraising	8 October
Admission of New Ordinary Shares to trading and commencement of dealings	8:00 a.m. on 10 October
CREST accounts to be credited for New Ordinary Shares in uncertificated form	10 October
Despatch of definitive share certificates for New Ordinary Shares in certificated form	within 7 days of Admission
Despatch of certificates for New Warrants	within 7 days of Admission

Notes:

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

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

2018 AGM	the 2018 annual general meeting of the Company held on 25 June 2018.
Admission	admission of the New Ordinary Shares to listing on the Official List (Standard Segment) and to trading on the Main Market, which is expected to occur at 8.00 a.m. on 10 October 2018.
Articles	the articles of association of the Company.
Board or Directors	the board of directors of the Company or any duly authorised committee thereof.
Business Day or Business Days	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading.
CA 2006	the Companies Act 2006, as amended.
Circular or this Document	this document dated 18 September 2018.
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange.
Company or UOG	United Oil & Gas Plc a company incorporated in England and Wales with company number 09624969.
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time.
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations).
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations).
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications.
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended.
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor.
CREST sponsored member	a CREST member admitted to CREST as a sponsored member.

Enlarged Share Capital	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares, the Placing Shares and the Subscription Shares.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 291,068,531 Ordinary Shares in issue at the date of this Document.
Existing Warrants	the 41,303,126 warrants issued to various warrant holders to subscribe for Ordinary Shares (one warrant being exercisable into one Ordinary Share), as detailed in section 5.1 of Part VIII the Prospectus.
FCA	the Financial Conduct Authority in the UK or its successor from time to time.
Form of Proxy	the form of proxy accompanying this Document relating to the General Meeting.
FSMA	the Financial Services and Markets Act 2000, as amended.
Fundraising	together the Placing and the Subscription.
General Meeting	the general meeting of the Company, notice of which is set out at the end of this Document, and including any adjournment(s) thereof.
Group	the Company and its subsidiaries from time to time.
Issue Price	5.5 pence per New Ordinary Share.
Listing Rules	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
London Stock Exchange	London Stock Exchange plc.
MAR	the Market Abuse Regulation (<i>EU/596/2014</i>).
New Ordinary Shares	the Placing Shares and Subscription Shares.
New Warrant Price	8 pence per New Warrant.
New Warrants	the 40,909,080 warrants issued to Placees and Subscribers pursuant to the Fundraising to subscribe for Ordinary Shares (one warrant being exercisable into one Ordinary Share) at the New Warrant Price.
Notice of General Meeting	the notice of General Meeting, set out at the end of this Document.
Options	the 10,779,093 options issued to Directors and management of the Company to subscribe for Ordinary Shares (one option being exercisable into one Ordinary Share), as detailed in the RNS announced by the Company on 2 August 2018.
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company.

Placees	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing.
Placing	the conditional placing of the Placing Shares.
Placing Agreement	the conditional agreement dated 18 September 2018 between the Company and Stockdale relating to the Placing.
Placing Shares	the 20,251,548 New Ordinary Shares to be issued to Placees pursuant to the Placing.
Prospectus	the prospectus published by the Company on 30 April 2018.
Prospectus Rules	the Prospectus Rules published by the FCA.
Registrars	Share Registrars Limited.
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting.
RNS	the regulatory news service section of the Company's listing on the London Stock Exchange's website.
Shareholders	holders of Ordinary Shares.
Stockdale	Stockdale Securities Limited.
Subscribers	those persons procured by the Company who subscribe for Subscription Shares pursuant to the Subscription.
Subscription	the conditional subscription of the Subscription Shares.
Subscription Shares	the 34,293,906 New Ordinary Shares to be issued to Subscribers pursuant to the Subscription.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
£ or Sterling	pounds sterling, the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF UNITED OIL & GAS PLC



(Incorporated and registered in England and Wales with company number 09624969)

18 September 2018

To Shareholders and, for information purposes only, to holders of Options and Existing Warrants

Dear Shareholder

Proposed Placing of 20,251,548 New Ordinary Shares at 5.5 pence per share Proposed Subscription of 34,293,906 New Ordinary Shares at 5.5 pence per share Proposed issue of 3 New Warrants for every 4 New Ordinary Shares placed and subscribed and Notice of General Meeting

1. Introduction

On 18 September 2018 the Company announced that it had raised £3.0 million before fees and expenses by way of a Placing of 20,251,548 Placing Shares and a Subscription of 34,293,906 Subscription Shares with existing and new investors at the Issue Price. The Issue Price, excluding the effect of the New Warrants, represents the Closing Price on 17 September 2018 (being the latest practicable date prior to the publication of this Document). Completion of the Fundraising is subject to the approval of Shareholders, which will be sought at the General Meeting to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 2:00 p.m. on 8 October 2018.

It was further announced that the Company had granted the Placees and Subscribers 40,909,080 New Warrants on the basis of 3 New Warrants being granted for every 4 New Ordinary Shares subscribed for pursuant to the Fundraising (rounded down to the nearest New Warrant), conditional on the approval of Shareholders. Each Warrant will entitle the holder thereof to subscribe for one Ordinary Share at the Warrant Price, representing a 45.5 per cent. premium to the Issue Price. Assuming the New Warrants are fully exercised, this will raise further gross proceeds for the Company of approximately £3.27 million.

The Fundraising, and the accompanying grant of the New Warrants, is conditional on the passing of the Resolutions by Shareholders at the General Meeting for the purposes of authorising the Directors to allot the Placing Shares and the Subscription Shares, to grant the New Warrants and to dis-apply statutory pre-emption rights in relation thereto.

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

Your attention is drawn to the Notice of General Meeting contained at the end of this Document and paragraphs 7 and 8 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

2. Background to and reasons for the Fundraising

Since completion of the reverse takeover on 31 July 2017, the Company has completed several rounds of fundraising and has continued to expand on its portfolio of exploration and production ("**E&P**") assets. The price per Ordinary Share, as quoted on the Official List (Standard Segment), during this time has increased from 2.5 pence to 5.5 pence (being the Closing Price on 17 September 2018 (being the latest practicable date prior to the publication of this Document)), representing a 120 per cent. increase.

The Directors have a proven track record of successfully evaluating and recommending farm-in deals, and will actively continue to seek appropriate opportunities for the Group to acquire E&P assets in which they believe the full value is not currently being realised.

In Europe and the UK, the Group is aiming to create value through building actively-managed interests in production, development, and low-risk exploration/appraisal oil and gas assets. The Group will also consider oil and gas assets in other regions on an opportunistic basis. Given the management team's experience, the focus remains on the Caribbean, Latin America and Africa, where the Directors believe the Group will be able to access opportunities with low capex entry costs and potentially transformational upside. The Directors continue to rely on their extensive network of senior oil and gas executives, which they use to access early divestment opportunities and avoid auctioned transactions.

The net proceeds of the Fundraising shall be used to continue to evaluate and advance the current opportunities which are under active consideration by the Group. In addition, the net proceeds shall be used to assess any future opportunities which may be presented to the Group. The Board intends only to proceed with opportunities which it feels will result in material acquisitions for the Group, thereby possessing low capex entry costs and potentially transformational upside.

3. Details of the Placing

As announced on 18 September 2018, the Company has conditionally raised approximately £1.1 million by way of a placing of 20,251,548 Placing Shares at the Issue Price.

The Placing Shares are equal to approximately 7.0 per cent. of the Company's issued share capital as at 17 September 2018 (being the latest practicable date prior to the publication of this Document) and will represent approximately 5.9 per cent. of the Enlarged Share Capital (assuming no other issuances of Ordinary Shares prior to Admission save for the Subscription Shares). The Issue Price, excluding the effect of the New Warrants, represents the Closing Price on 17 September 2018 (being the latest practicable date prior to the publication of this Document).

In order to broaden the Company's shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares are being placed by Stockdale with only a limited number of existing and new investors. The Placing Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the Placing proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Placing.

Placing Agreement

On 18 September 2018, the Company and Stockdale entered into the Placing Agreement, pursuant to which the Company appointed Stockdale as the Company's placing agent to use its reasonable endeavours to procure Placees. The Placing is not being underwritten. The Company has agreed to pay Stockdale certain commissions and fees in connection with the Placing.

The Placing is conditional, amongst other things, on:

- the passing of Resolutions 1 and 2 to be proposed at the General Meeting; and
- Admission of the Placing Shares occurring on or before 8:00 a.m. on 10 October 2018 (or such later time and/or date as the Company and Stockdale may agree, being not later than 8:00 a.m. on 31 October 2018).

The Placing Agreement contains certain customary warranties given by the Company in respect of the Fundraising as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Stockdale in certain circumstances prior to Admission, including for certain force majeure events or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify Stockdale against losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

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

4. Details of the Subscription

As announced on 18 September 2018, the Company has conditionally raised approximately £1.9 million by way of a subscription for 34,293,906 Subscription Shares at the Issue Price.

The Subscription Shares are equal to approximately 11.8 per cent. of the Company's issued share capital as at 17 September 2018 (being the latest practicable date prior to the publication of this Document) and will represent approximately 9.9 per cent. of the Enlarged Share Capital (assuming no other issuances of Ordinary Shares prior to Admission save for the Placing Shares). The Issue Price, excluding the effect of the New Warrants, represents the Closing Price on 17 September 2018 (being the latest practicable date prior to the publication of this Document).

In order to broaden the Company's shareholder base and to minimise the time and transaction costs of the Subscription, the Subscription Shares are being subscribed for directly by the Subscribers with only a limited number of existing and new investors. The Subscription Shares are not being made available to the public. The Directors consider that the potential long-term value creation benefit to Shareholders arising from the application of the net Subscription proceeds (less those expenses incurred in connection with the Fundraising) outweighs the dilutive effects of the Subscription.

The Subscription is conditional, amongst other things, on:

- the passing of Resolutions 1 and 2 to be proposed at the General Meeting; and
- Admission of the Subscription Shares occurring on or before 8:00 a.m. on 10 October 2018 (or such later time and/or date as the Company and Stockdale may agree, being not later than 8:00 a.m. on 31 October 2018).

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

5. Details of the New Warrants

It was further announced on 18 September 2018 that the Company will grant to the Placees and Subscribers 40,909,080 New Warrants on the basis of:

3 New Warrants for every 4 New Ordinary Shares subscribed for pursuant to the Fundraising

The grant of the New Warrants is conditional on the approval of Shareholders at the General Meeting. Each Warrant will entitle the holder thereof to subscribe for one Ordinary Share at the Warrant Price, representing a 45.5 per cent. premium to the Issue Price. The New Warrants will, when granted, be exercisable within three years from the first anniversary of Admission. The date of the first anniversary is anticipated to occur on or around 10 October 2019.

The grant of the New Warrants is conditional on the passing of Resolutions 1 and 2 to be proposed at the General Meeting.

Assuming the New Warrants are fully exercised, this will raise further gross proceeds for the Company of approximately £3.27 million. The grant of the New Warrants has had a significant effect on enabling the Fundraising to proceed on the terms agreed and, accordingly, the Directors believe that the long-term benefits of the Fundraising, taken together with the future anticipated receipt of the exercise moneys under the New Warrants (assuming the exercise of some or all of the New Warrants), outweighs the dilutive effects that any exercise of the New Warrants (whether in whole or in part) may have.

The New Warrants will, when granted (subject to the allotment of the Placing Shares and Subscription Shares and assuming no further allotments of equity securities by the Company taking place prior to the grant of the New Warrants), be equal to approximately 11.8 per cent. of the Enlarged Share Capital. The Existing Warrants are equal to approximately 14.2 per cent. of the Company's issued share capital as at 17 September 2018 (being the latest practicable date prior to the publication of this Document) and will represent approximately 12 per cent. of the Enlarged Share Capital.

No application has been or is intended to be made to any stock exchange or other market for either the Existing Warrants or the New Warrants to be listed or otherwise traded.

Subject to the approval of Shareholders at the General Meeting, the grant of the New Warrants shall be in accordance with the Articles. Any exercise of New Warrants into Ordinary Shares, which shall not be permitted until the first anniversary of Admission (and which shall be exercisable for a period of three years thereafter), can be in certificated or uncertificated form, at the discretion of the relevant holder exercising New Warrants. Following the exercise of any New Warrants, the Company shall procure delivery of the applicable Ordinary Shares in certificated or uncertificated form in accordance with the instructions contained in the applicable notice of exercise of New Warrants.

6. Admission, settlement and CREST

Application will be made for Admission of the New Ordinary Shares to listing on the Official List (Standard Segment) and to trading on the Main Market. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8:00 a.m. on 10 October 2018 (or such later date as the Company and Stockdale may agree, being not later than 8:00 a.m. on 31 October 2018) and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares and Subscription Shares who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 10 October 2018.

7. General Meeting

The Directors obtained the approval of Shareholders at the 2018 AGM for certain authorities related to their ability to allot Ordinary Shares for cash on a non-pre-emptive basis. The authorities obtained at the 2018 AGM are sufficient for the Directors to allot the Placing Shares and Subscription Shares for cash free of statutory pre-emption rights. However, the Directors do not have sufficient authority to grant the New Warrants in addition to the Placing Shares and Subscription Shares. Due to the pre-emption limits contained in the Listing Rules, the Directors cannot permit the exercise of the New Warrants for cash, pursuant to which Ordinary Shares will be required to be issued, within 12 months of completion of the Fundraising without the Company being required to publish a prospectus, as required by FSMA and the Prospectus Rules. Companies listed on the Main Market are limited to issuing 20 per cent. of their issued share capital in any 12-month period unless they publish a prospectus and thereby seek the approval of their shareholders in a general meeting to disapply a larger amount.

Notwithstanding the existing share authorities in place, the Directors believe it to be in the best interests of the Company and its members as a whole if authorities were obtained solely in connection with the Fundraising. The Placees and Subscribers are participating in the Fundraising on the basis they will be granted the New Warrants in addition to the Placing Shares and Subscription Shares (as applicable). The Board does not believe it would be an efficient use of the Company's existing cash resources, and

the net proceeds of the Fundraising, to prepare and publish a prospectus, having only done so only as recently as 30 April 2018 to complete a £2.5 million fundraising.

Therefore, the Fundraising will only proceed if both the Resolutions are passed.

You will therefore find at the end of this Document the Notice of General Meeting to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ on 8 October 2018 at 2:00 p.m. to consider and, if thought appropriate, pass the following resolutions:

Resolution 1 – Authority to allot the Placing Shares and Subscription Shares free of pre-emption rights

Resolution 1 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to allot the Placing Shares and Subscription Shares.

In addition, section 561 of the CA 2006 requires that, on an allotment of “*equity securities*” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The Placing Shares and Subscription Shares are “*equity securities*” allotted for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 1, if passed, also provides such a waiver.

Accordingly, Resolution 1 as set out in the Notice of General Meeting authorises the Directors to allot equity securities or grant rights to subscribe for or convert any securities into equity securities for cash free of the statutory pre-emption rights, limited to an aggregate nominal amount of £545,454.54 in connection with the Placing of the Placing Shares and the Subscription for the Subscription Shares.

Resolution 1 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority, if granted, will be in addition to any existing authorities to allot new Ordinary Shares free of pre-emption rights granted to the Directors prior to the date of this Document. This authority will expire on the date falling six months from the passing of the Resolution.

Resolution 2 – Authority to allot Ordinary Shares upon the exercise of New Warrants

Conditional upon the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors for the purposes of section 551 of the CA 2006 to grant rights over Ordinary Shares in connection with the grant of the New Warrants and subsequently to allot Ordinary Shares upon the exercise of any New Warrants. The New Warrants are not exercisable by Placees and Subscribers until the first anniversary of Admission, such anniversary being anticipated to occur on or around 10 October 2019.

As described above, section 561 of the CA 2006 requires that, on an allotment of “*equity securities*” for cash, such equity securities must first be offered to existing Shareholders in proportion to the number of Ordinary Shares they each hold at that time. The New Warrants are “*equity securities*” and, if exercised, would result in the allotment of equity securities for cash and, accordingly, cannot be offered on a non-pre-emptive basis unless Shareholders have first waived their pre-emption rights. Resolution 2, if passed, also provides such a waiver. The waiver shall be effective from the date that the New Warrants shall be capable of exercise, which is anticipated to be on or around 10 October 2019. Accordingly, subject also to the passing of Resolution 1, Resolution 2 as set out in the Notice of General Meeting authorises the Directors to allot Ordinary Shares pursuant to the exercise of any New Warrants for cash free of statutory pre-emption rights, limited to an aggregate nominal amount of £409,090.80.

Resolution 2 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This authority will expire on the date falling eighteen months from the passing of the Resolution.

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

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

You will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Registrars as soon as possible, to arrive by 2:00 p.m. on 4 October 2018 at the latest. The Form of Proxy can be returned by hand, post or electronically. Further details are contained in the notes section of the Form of Proxy. Completing and returning the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

9. Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Director (being a Shareholder) intends to do in respect of their own beneficial holdings, amounting to (in aggregate) 16,045,265 Ordinary Shares and thereby representing approximately 5.5 per cent. of the Company's issued share capital as at 17 September 2018 (being the latest practicable date prior to the publication of this Document).

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of the relevant Resolutions to be proposed at the General Meeting. Shareholders should be aware that should the relevant Resolutions not be passed and the proceeds of the Fundraising not be received by the Company and should it be unable to raise additional capital, including, but not limited to, debt financing, in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders, and which may require the Company to significantly delay, scale back or discontinue certain initiatives.

Yours faithfully

Graham Martin
Non-Executive Chairman
United Oil & Gas Plc

NOTICE OF GENERAL MEETING



UNITED OIL & GAS PLC

(Incorporated and registered in England and Wales with registered number 09624969)

NOTICE IS HEREBY GIVEN that a General Meeting of United Oil & Gas Plc (the "**Company**") will be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 2:00 p.m. on 8 October 2018 for the following purposes:

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions which will be passed as special resolutions:

1. THAT the directors of the Company ("**Directors**") be and they are generally and unconditionally authorised as follows:
 - (a) for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £545,454.54 (equal to approximately 18.7 per cent. of the nominal value of the issued share capital of the Company as at the date of this Notice) in connection with the placing and subscription of the Company's ordinary shares of £0.01 each ("**Ordinary Shares**") pursuant to the placing and subscription proposed to be undertaken by the Company on the terms and conditions set out in Circular of the Company dated 18 September 2018 (the "**Circular**") (such shares being the "**Placing Shares and Subscription Shares**"); and
 - (b) for the purposes of section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of the Placing Shares and Subscription Shares,

and this power, unless previously revoked by resolution of the Company, shall expire on the date falling 6 months from the passing of this resolution.

Save as otherwise diminished or extinguished by the passing of this resolution, any unexercised authorities previously granted to the Directors to allot shares under section 551 and for the purposes of section 570 of the Act shall remain valid and in place for such duration as so granted.

2. THAT, conditional upon the passing of resolution 1 above, the Directors be and they are generally and unconditionally authorised as follows:
 - (a) for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or convert any security into, Ordinary Shares, up to an aggregate nominal amount of £409,090.80 in connection with the grant of new warrants ("**New Warrants**") to those subscribers of the Placing Shares and Subscription Shares on the terms set out in the Circular ("**Warrant Shares**"); and
 - (b) for the purposes of section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) wholly for cash as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of Warrant Shares,

provided that such powers to allot Warrant Shares pursuant to the exercise terms of the New Warrants shall only be effective, and capable of being exercised by the Directors, from the first anniversary of admission of the Placing Shares and Subscription Shares to listing on the Official List (Standard Segment) and to trading on the Main Market.

This power, unless previously revoked by resolution of the Company, shall expire on the date falling 18 months from the passing of this resolution.

By order of the Board:

Dated: 18 September 2018

Brian Larkin
Company Secretary

Registered office:
200 Strand
London
WC2R 1DJ

NOTES

1. Information about this meeting is available from the Company's website: www.uogplc.com.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, in which case you should specify the number of shares in respect of which each proxy is entitled to exercise their rights. You may not appoint more than one proxy to exercise the rights attached to any one share. A corporate member is also entitled to authorise a person or persons to act as its representative or representatives at the meeting with the entitlement to exercise on behalf of the member the same powers as the member could exercise, if it were an individual member of the Company.
3. A form of proxy is enclosed for use at the above meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person. To be effective, the form of proxy, duly executed, must be lodged at the address shown on the form of proxy not later than 48 hours (not counting any part of a day that is not a Business Day) before the time of the meeting.
4. The right to vote at the meeting is determined by reference to the Company's register of members ("Register") as at 2:00 p.m. on 4 October 2018. Changes to entries on the register after that time will be disregarded in determining the rights of any member to attend and vote at the meeting.
5. It is possible for you to submit your proxy votes online. Further information on this service can be seen below under the heading "Shareholder Information".
6. As at 5.00 p.m. on 17 September 2018, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 291,068,531 ordinary shares of £0.01 each. Each ordinary share carries the right on a poll to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 17 September 2018 is 291,068,531. Voting on the resolutions will be conducted by way of a show of hands.
7. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting. Any joint holder may vote at the meeting, either personally or by proxy, and if more than one holder is present the one whose name stands first in the Register shall be entitled to vote.
8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 ("CA 2006") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were 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 proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in notes 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 or instructions by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 issuer's agent ID (7RA36) by the latest time for the receipt of proxy appointments specified in note 3 above. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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 (as amended).
14. The Directors service contracts and letters of appointment (as applicable) with the Company will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
15. Under section 338 of the CA 2006, members may require the Company to give, to members of the Company entitled to receive this Notice, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of that Act, members may require the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.
16. In accordance with section 311A of the CA 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: www.uogplc.com.
17. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

SHAREHOLDER INFORMATION

Electronic voting

The Company actively encourages shareholders to cast their vote electronically. You can do so by visiting www.uogplc.com or www.shareregistrars.uk.com and following the online instructions. Through either website Shareholders will be able to access the Registrars' Portal, on which they will be able to register to be able to vote. For security reasons, registration is a two-stage authentication process. Once registered, Shareholders will be able to vote online via the platform. Alternatively, shareholders can submit their completed Form of Proxy electronically by emailing the same to voting@shareregistrars.uk.com.



United Oil & Gas Plc

(Incorporated and registered in England and Wales with company number 09624969)

**FORM OF PROXY
for use by Shareholders at the General Meeting
to be held at 2:00 p.m. on 8 October 2018 (the "Meeting")**

Shareholders are urged to vote electronically. If you would like to submit your form of proxy electronically, please email the completed form to voting@shareregistrars.uk.com (see note 7). If you would like to vote electronically, please visit the Company's website at www.uogplc.com or the Registrars' website at www.shareregistrars.uk.com, and follow the online instructions. If you have not previously registered with Share Registrars Limited, you will need to complete a two-stage authentication process where you will need to answer some security-related questions. Once your account has been established, you will be able to cast your vote.

I/We, the undersigned shareholder(s) of United Oil & Gas Plc (the "**Company**") hereby appoint the Chairman of the Meeting (see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Meeting to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 2:00 p.m. on 8 October 2018 and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his or her discretion.

ORDINARY RESOLUTION

For Against Withheld

Resolution 1: To authorise the Directors to allot ordinary shares of £0.01 each in the capital of the Company.

SPECIAL RESOLUTION

Resolution 2: Subject to the passing of resolution 1, to empower the Directors to disapply statutory pre-emption rights to allot ordinary shares of £0.01 each in the capital of the Company.

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such meeting.

Signature(s):

Dated:

Name(s):
(in block capitals)

Initials and surnames of joint holders (if any)

NOTES

1. If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. The Company, pursuant to the Companies Act 2006 (the "Act") and paragraph 18 (c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, specifies that only those Shareholders registered in the Register of Members of the Company (the "Register") 48 hours before the time fixed for the meeting (excluding non-business days) shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
3. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by him or her.
4. 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 Register in respect of the joint holding (the first name being the most senior).
5. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. To be valid this form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, should reach the offices of the registrar of the Company, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom at least 48 hours (excluding non-business days) before the time appointed for holding the Meeting or any adjournment thereof.
7. Alternatively, a proxy form may be delivered electronically by sending a scanned PDF version of the original by email to: voting@shareregistrars.uk.com. Once again, please see the conditions attaching to the appointment of a proxy for the time of such delivery.
8. Any alteration to this form must be initialled.
9. A Shareholder may only appoint a proxy using the procedures set out in these notes. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Share Registrars Limited in writing at the address provided above no later than 48 hours (excluding non-business days) before the Meeting.
10. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a Shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and his votes in person will stand in its place.
11. 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 "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 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.
12. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent Share Registrars Limited (agent's ID is 7RA36) by 2:00 p.m. on 4 October 2018. 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 Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the Act. In any case your proxy form must be received by the Company's registrars no later than 2:00 p.m. on 4 October 2018.