THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are in another jurisdiction, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying 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. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and/or the accompanying Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Directors, whose names appear on page 3 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the new Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the new Ordinary Shares to be issued pursuant to the Proposals will commence at 8.00 a.m. on 5 December 2016.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

This document is not a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body.

President Energy PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no. 5104249)

Fundraising comprising the issue of 267, 673, 118 new Ordinary Shares at 6p per share

Loan Restructuring

and

Notice of General Meeting

Peel Hunt ***Nominated Adviser and Joint Bookrunner***	**BMO Capital Markets** ***Joint Bookrunner***

Your attention is drawn to the letter from the Senior Independent Non-Executive Director of the Company which is set out on pages 9 to 15 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing, or any other matter referred to herein. Its responsibilities as the Company's nominated adviser and joint bookrunner under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person in respect of their decision to acquire new Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by Peel Hunt as to any of the contents of this document.

BMO Capital Markets Limited ("**BMO Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing, or any other matter referred to herein. Its responsibilities as the Company's joint bookrunner are owed to the Company and not to any other person in respect of their decision to acquire new Ordinary Shares in reliance on any part of this document. No representation or warranty, express or implied, is made by BMO Capital Markets as to any of the contents of this document.

The new Ordinary Shares to be issued pursuant to the Proposals will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan nor has any prospectus in relation to the Proposals been lodged with or registered by the Australian Securities and Investments Commission or any other regulator in any jurisdiction. Accordingly, subject to certain exceptions, the new Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or from the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or any other jurisdiction where to do so would violate the securities laws or regulations of that jurisdiction. This document is directed and issued only to the Shareholders of the Company and their representatives and shall not be distributed to or used by any other person. Any overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Notice of a General Meeting of President Energy PLC, to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 2 December 2016, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by not later than 11.00 a.m. on 30 November 2016. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors	Peter Levine *(Executive Chairman and Chief Executive Officer)* Miles Biggins *(Chief Operating Officer)* Rob Shepherd *(Non-Executive Director)* Jorge Dario Bongiovanni *(Non-Executive Director)*
Company Secretary	Peter Levine
Nominated adviser and Joint Bookrunner	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Joint Bookrunner	BMO Capital Markets Limited 95 Queen Victoria Street London EC4V 4HG
Legal advisers to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Legal advisers to Joint Bookrunners and the nominated adviser	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

FUNDRAISING STATISTICS

Placing Price	6p
Number of Existing Ordinary Shares in issue as at the date of this document	525,320,628
Number of new Ordinary Shares to be issued pursuant to the Placing	230,198,878
Number of new Ordinary Shares to be issued pursuant to the Subscription	37,474,240
Number of new Ordinary Shares to be issued pursuant to the Loan Restructuring	160,603,871
Total number of new Ordinary Shares to be issued pursuant to the Fundraising and the Loan Restructuring	428,276,989
Enlarged Share Capital immediately following completion of the Fundraising and the Loan Restructuring	953,597,617
Total number of new Ordinary Shares as a percentage of the Enlarged Share Capital	44.9 per cent.
Estimated gross proceeds of the Placing	US$17.2 million(£13.8 million)
Estimated gross proceeds of the Subscription	US$2.8 million(£2.3 million)

EXCHANGE RATES

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “US dollars”, “$” and “cents” are to the lawful currency of United States of America. Unless otherwise stated, the basis of translation of US dollars into pounds sterling for the purposes of inclusion in this document is £1.00/US$1.2453.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	16 November 2016
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 30 November 2016
General Meeting	11.00 a.m. on 2 December 2016
Expected time of announcement of results of the General Meeting by	4.30 p.m. on 2 December 2016
Admission and dealings in the Placing Shares, Subscription Shares and the Loan Conversion Shares expected to commence on AIM	8.00 a.m. on 5 December 2016
Expected date for CREST stock accounts to be credited for Placing Shares in uncertificated form	8.00 a.m. on 5 December 2016
Despatch of definitive certificates for Placing Shares in certificated form	Within 14 days of Admission

(1) The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document may be adjusted by the Company in which event details of the new dates will be notified via a Regulatory Information Service.

(2) All references to time in this document are to London time.

DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended)
"Admission"	the admission to trading on AIM of the new Ordinary Shares to be issued pursuant to the Proposals which is expected to take place on 5 December 2016
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies as published by the London Stock Exchange from time to time
"bcf"	billion cubic feet of gas
"boepd"	barrels of oil equivalent per day
"bopd"	barrels of oil per day
"bofpd"	barrels of fluid per day
"Company", "President" or "President Energy"	President Energy PLC
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
"CREST Regulations"	the Uncertified Securities Regulations 2001, as amended
"Directors" or "Board"	the directors of the Company whose names are set out on page 3 of this document, or any duly authorised committee
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following completion of the Proposals and assuming completion of the Subscription and issue of the Subscription Shares
"Existing Loan Facility"	the existing unsecured loan facility entered into between the Company and IYA dated 28 November 2004, as amended on 3 March 2015, 14 November 2015, 12 May 2016 and 27 June 2016
"Existing Ordinary Shares"	the existing issued ordinary shares of 1 penny each in the capital of the Company as at the date of this document
"FCA"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document
"FSMA"	the Financial Services and Markets Act of 2000 (as amended)
"Fundraising"	the conditional fundraising by the Company through the issue of new Ordinary Shares pursuant to the Placing and Subscription
"General Meeting"	the general meeting of the Company to be held at 11.00 am on 2 December 2016 and to be convened pursuant to the Notice of General Meeting
"Group"	the Company, its subsidiaries and its subsidiary undertakings

"IFC Subscription Agreement"	the definitive agreement(s) which is expected to be entered into shortly between the IFC and the Company, containing the terms on which the Subscription is intended to take place
"International Finance Corporation" or "IFC"	International Finance Corporation, an international organization established by agreement among its member countries and having an office at 2121 Pennsylvania Avenue N.W., Washington, District of Columbia 20433, U.S.A. and which is a member of the World Bank Group
"IYA"	IYA Global Limited, a company registered in the British Virgin Islands under number 1518389 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
"Joint Bookrunners"	together, Peel Hunt and BMO Capital Markets
"London Stock Exchange"	London Stock Exchange plc
"Loan Conversion Shares"	160,603,871 new Ordinary Shares to be issued to PLLG pursuant to the Loan Restructuring
"Loan Restructuring"	the restructuring of the Existing Loan Facility through the entering into of the New Loan Facility and the conversion of part of the amount outstanding under the Existing Loan Facility through the issue of the Loan Conversion Shares as detailed in paragraph 5 of the letter from the Senior Independent Non-Executive Director of President Energy
"mbbls"	thousand barrels
"mmbbls"	million barrels
"mmboe"	million barrels of oil equivalent
"mmbtu"	million British thermal units
"New Loan Facility"	the new unsecured loan facility entered into between the Company and IYA relating to the refinancing of part of the Existing Loan Facility with IYA
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document
"NPV10"	net present value at a discount rate of 10 per cent.
"Ordinary Shares"	ordinary shares of 1 penny each in the capital of the Company
"Placee"	a subscriber for Placing Shares pursuant to the Placing
"Placing"	the conditional placing of the Placing Shares by Peel Hunt and BMO Capital Markets pursuant to the Placing Agreement and by the Company pursuant to the PLLG Placing Letter, as described in the Letter from the Senior Independent Non-Executive Director of President Energy which appears on pages 9 to 15 of this document
"Placing Agreement"	the agreement dated 15 November 2016 between (i) the Company; (ii) Peel Hunt; and (iii) BMO Capital Markets relating to the Placing, further details of which are set out in this document
"Placing Price"	6 pence per Placing Share

"Placing Shares"	the 230,198,878 new Ordinary Shares which have been conditionally placed with Placees pursuant to the Placing, conditional, inter alia, on the passing of the Resolutions and Admission
"PLLG" or "PLLG Group"	PLLG Investments Limited, a company registered in the British Virgin Islands under number 1533154 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands and its subsidiary and/or associated entities
"PLLG Placing Letter"	the letter dated 15 November 2016 from the Company to PLLG, under which terms PLLG has conditionally agreed to subscribe for its Placing Shares and Loan Conversion Shares
"Proposals"	the Placing, the Subscripton and the Loan Restructuring
"Prospectus Rules"	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
"Puesto Guardian Concession" or "Concession"	the exploitation concession over the CNO-8 "Puesto Guardian Area" located in the Province of Salta, Argentina granted by means of a Presidential Decree 3015/15 dated 28 August 2015 of the National Executive Branch (as subsequently amended)
"Prospectus Rules"	the rules made by the FCA under Part VI of FSMA in relation to the offer of transferable securities to the public and admission of transferable securities to trading on a regulated market
"Resolutions"	the resolutions to be proposed at the General Meeting which are set out in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares
"Subscription"	a subscription of the Subscription Shares for which the IFC has confirmed its intention to subscribe in order to maintain its percentage share ownership in the Company pursuant to certain pre-emption rights it holds in the Company and in respect of which it is anticipated that definitive agreements will be entered into shortly
"Subscription Shares"	the 37,474,240 new Ordinary Shares which the IFC has confirmed it intends to subscribe for pursuant to the Subscription
"Tcf"	trillion cubic feet
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "USA"	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF PRESIDENT ENERGY

PRESIDENT ENERGY PLC

(*Incorporated and registered in England and Wales under the Companies Act 1985 with registered no. 5104249*)

Directors:	*Registered office:*
Peter Levine *(Executive Chairman and Chief Executive Officer)*	1200 Century Way
Miles Biggins *(Chief Operating Officer)*	Thorpe Park
Rob Shepherd (*Non-Executive Director*)	Business Park
Jorge Dario Bongiovanni *(Non-Executive Director)*	Leeds
	LS15 8ZA

16 November 2016

Dear Shareholder,

Fundraising comprising the issue of 267,673,118 new Ordinary Shares at 6p per share
Loan Restructuring
and
Notice of General Meeting

1. Introduction

The Board announced on the 15 November 2016 that it has conditionally raised US$20.0 million (£16.1 million) (before expenses) through the issue of 267,673,118 new Ordinary Shares at a price of 6 pence per share to certain existing and new institutional and other investors. The Fundraising comprises a placing of 230,198,878 Placing Shares to raise approximately US$17.2 million (£13.8 million) and a subscription of 37,474,240 Subscription Shares to raise approximately US$2.8 million (£2.3 million).

IFC has pre-emption rights to maintain its percentage ownership in the Company and it has confirmed its intention to subscribe for the Subscription Shares and it is anticipated that definitive agreements will be entered into in respect of the Subscription shortly.

The Proposals are conditional on the passing by the requisite majority of the Company's shareholders of resolutions to grant authorities to the Directors to allot further shares for cash on a non-pre-emptive basis. A General Meeting is being called to seek Shareholders' approval to grant new share authorities to enable the Directors, inter alia, to complete the Proposals. The new Ordinary Shares to be issued pursuant to the Proposals are expected to be admitted to trading on AIM at the time of Admission, which is scheduled to take place on 5 December 2016.

The gross proceeds of the Fundraising of approximately US$20.0 million (£16.1 million) will be used principally to fund the Group's workover programme of shut in wells in Argentina to increase Group production, to strengthen the Group's balance sheet, provide critical mass and enable the pursuit of additional internal and inorganic growth opportunities.

In addition, the Company is intending to restructure its Existing Loan Facility with the Group's current lender, IYA, a member of the PLLG Group (which is beneficially owned by Peter Levine, the Company's Chief Executive Officer, Executive Chairman and largest shareholder). Under these arrangements, part of the Existing Loan Facility will be refinanced by a New Loan Facility from IYA, on improved terms to the Company and with the balance of the Existing Loan Facility being capitalised through the issue of Loan Conversion Shares at the Placing Price.

The purpose of this document is to provide you with information about the background to and the reasons for the Proposals and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole.

2. Information on President

President is a UK AIM listed exploration and production company, with onshore producing assets and exploration licences in Argentina and Louisiana, USA and onshore exploration licences in Paraguay and South Australia.

Further information on President's existing strategy, current assets, reserves and resources and financial reports, *inter alia*, can be found on the Company's website, www.presidentenergyplc.com.

3. Background to and reasons for the Fundraising

The Directors believe that the Group's asset portfolio offers highly attractive opportunities to deliver production growth and value. In particular and in the near term, the Group's concessions in Argentina offer low risk incremental production potential through a rolling workover programme as further described in this document and in the November 2016 Corporate Presentation published on the website of the Company. The Directors consider that the case for and benefit of a fundraising is strongly supported through a contemporaneous debt capitalisation and restructuring, which does not in itself absorb any proceeds from the Fundraising whilst significantly strengthening the Group's balance sheet.

Additionally, the Directors believe that macro conditions in Argentina at this time are favourable to increased investment. Since the pro-business Government of President Macri came to power, Argentina has settled international debt disputes, successfully executed a US$16 billion bond offering, begun improving relations with several important international counterparties including the United Kingdom and has seen increasing international institutional investor attention.

The Group's Puesto Guardian Concession in Salta Province, Argentina contains five separate fields with 11 mmbbls of Proven and 18 mmbbls of Proven plus Probable ("2P") oil reserves, with significant growth opportunities for workovers and drilling as well as a multi-Tcf gas exploration play. The Concession comprises a long term Production Licence to 2050 with the Company having already satisfied the necessary level of financial commitment for the required work programme.

The Concession contains 36 wells which still have undrained oil and have been shut in over several years without benefit of the types of new stimulation technology and re-completions that would typically be deployed in onshore wells in North America. These wells are located in the same reservoir formations that are currently producing in the Concession and the Directors are confident that they will yield significant incremental production and value when worked over. As a result, the Group is planning a rolling workover programme in 2017, initially of 10 of these shut-in vertical wells targeting increased production from the Puesto Guardian Concession of up to 1,200 bopd by the end of summer 2017.

The infrastructure to produce and sell the oil from any shut-in wells that are brought back in to production is already in place with two wholly owned Independent Central Processing Units capable of processing 6,000 bofpd in aggregate. As a result, at the current realised oil price of approximately US$55 per barrel in Argentina, the Directors project that the operating net back per barrel of incremental production from such wells on a cash basis will be approximately US$38 per barrel. Currently attractive workover rig rates enhance the economic proposition, with the initial planned 10 well workover programme estimated to cost approximately US$10 million and expected, based on Company mid-case projections, to deliver an attractive internal rate of return of 187 per cent., a NPV10 of approximately US$10.8 million and incremental net operating cash flow in 2017 of US$6.5 million.

Following successful execution, the 2017 initial 10 well workover programme will deliver material incremental operational cash flow to the Group and will enable the Group to pursue additional opportunities, both internal and inorganic.

The Group has identified multiple development drilling targets in the Puesto Guardian Concession to tap proven reserves to further increase production, which could potentially be funded out of cash flow with drilling potentially commencing during the course of 2017. A reserves report by Gaffney, Cline & Associates (September 2015) estimated that production from the Concession would peak at 4,500 bopd on the basis of vertical wells targeting 18 mmbbls of 2P reserves. These reserves offer the prospect of material incremental new production from a combination of drilling new wells and further workovers of existing wells.

Three vertical development well locations have already been high-graded and engineered as potential horizontal sidetrack wells. As previously announced, the Group recently drilled the Dos Puntitas 1002 S/T development well in the Concession targeting proven oil reserves, which was projected to produce at least 500 bopd and which successfully intercepted the primary producing horizon. However, the well has been suspended on account of various mechanical issues encountered which led to a cost overrun of approximately US$4 million. Detailed investigations relating to various service quality issues are continuing but President considers that either no material part of this overrun will become payable and/or it will become reclaimable. The suspension of this well is not in any way related to geology and the assessed reserves in the Concession, which remain robust and as disclosed above.

In addition to lower risk development well opportunities, there also exists within the Concession significant exploration potential with management assessed mean unrisked Prospective Resources of 7.68 Tcf of Gas and 194 mmbbls Condensate with a realisable gas price of over US$5 per mmbtu.

Over and above the planned 2017 workover programme and the significant incremental cash flow that it is expected to deliver, the Fundraising will also deliver approximately US$10.0 million of cash to strengthen the Group's balance sheet and provide critical mass. This is further materially supported by the proposed Loan Restructuring which does not absorb any proceeds of the Fundraising and which will see projected annualized savings of approximately US$2.1 million by the reduction of Group debt from the current approximate US$21.8 million to approximately US$10.0 million, extending out debt maturity and materially reducing interest costs for the benefit of all shareholders.

4. Use of proceeds

As detailed in paragraph 3 above, the proceeds of the Fundraising will be used as follows:

- approximately US$10.0 million will be used to fund the Group's initial 10 well workover programme of shut in wells in Argentina increasing Group production; and
- approximately US$10.0 million will be used to strengthen the Group's balance sheet, provide critical mass and enable the pursuit of additional internal and inorganic growth opportunities

5. Loan Restructuring and issue of Loan Conversion Shares

Under the Existing Loan Facility, the Company has a facility with IYA, a member of the PLLG Group, which is beneficially owned by the Company's Chief Executive Officer, Executive Chairman and its largest shareholder, Peter Levine. At 1 November 2016, approximately US$21.8 million was outstanding, in aggregate, under this facility comprising a principal amount of approximately US$19.8 million and a further US$2.0 million of accrued unpaid interest. The Existing Loan Facility expires on 30 June 2019 and interest currently accrues at the rate of 10 per cent. on part of the loan and 14.5 per cent. on the balance. As previously announced, as part of the Existing Loan Facility, IYA was granted a 3 per cent. net profit interest over hydrocarbons produced from certain wells to be drilled on the Argentinian concessions in 2016.

Under the terms of the Loan Restructuring, it has been agreed that approximately US$7.8 million of the principal amount (together with additional interest accruing and any additional borrowing under the Existing Loan Facility prior to Admission (currently estimated at up to US$0.7 million, in aggregate)) together with US$2.0 million of accrued unpaid interest under the Existing Loan Facility will be refinanced by the New Loan Facility with IYA for the same amounts. The New Loan Facility will carry interest at the lower rate of 9 per cent. per annum, payable monthly in arrears and with an extended repayment date of 31 December 2021. The Company shall be entitled to prepay any amounts drawn under and/or cancel the New Loan Facility prior to the repayment date without penalty or interest and with any such prepaid amounts available for subsequent redrawing. The Company is to pay a restructuring fee of US$100,000 and a commitment fee of 4 per cent. per annum on any undrawn amounts under the terms of the New Loan Facility. The New Loan Facility, which will be fully drawn immediately upon Admission, will continue to be unsecured but will no longer carry any equity conversion rights.

In addition, the remaining balance outstanding under the Existing Loan Facility of US$12.0 million will be assigned from IYA to PLLG and this amount will be capitalised through the issue of the Loan Conversion Shares to PLLG.

As part of the Loan Restructuring, IYA will forego the previously announced 3 per cent. net profit interest over hydrocarbons produced from certain wells to be drilled on the Argentinian concessions and the Group will not make any penalty payments to IYA. The Loan Restructuring is inter-conditional upon the completion of the Fundraising.

6. Details on the Fundraising

The Company has conditionally raised US$20.0 million (£16.1 million) (before expenses) pursuant to the Fundraising through the issue of 230,198,878 Placing Shares at the Placing Price of 6 pence per share to raise US$17.2 million (£13.8 million) and a Subscription of 37,474,240 Subscription Shares at the Placing Price to raise approximately US$2.8 million (£2.3 million).

The Placing Price of 6 pence represents a discount of approximately 14.3 per cent. to the closing mid-market price of 7.005 pence per share on 14 November 2016, the latest practicable date prior to the date of the Fundraising announcement made on 15 November 2016. The Placing Shares are not being underwritten by Peel Hunt or BMO Capital Markets.

The Company entered into the Placing Agreement with Peel Hunt and BMO Capital Markets on 15 November 2016. The Placing is conditional on, inter alia, the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to the relevant time of Admission.

Under the Placing Agreement, the Company has agreed to pay a corporate finance fee to Peel Hunt and placing commission to Peel Hunt and BMO Capital Markets, together with all costs and expenses and VAT thereon, where appropriate. Each of Peel Hunt and BMO Capital Markets are entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of outstanding expenses on such termination.

IFC has confirmed that it intends to subscribe for the Subscription Shares at the Placing Price, subject to the finalisation of definitive agreements that are expected to be entered in relation to the Subscription shortly. IFC's shareholding will, following the completion of the Subscription, represent 11.7 per cent. of the Enlarged Share Capital. Completion of IFC's subscription for the Subscription Shares is expected to be subject to the satisfaction of certain conditions and is expected to take place at the time of Admission.

The Fundraising is conditional on: (i) not less than US$20 million (gross) funds being raised; (ii) the Loan Restructuring; and (iii) the passing by the requisite majority of the Company's shareholders of the Resolutions to grant authorities to Directors to allot further shares for cash on a non-pre-emptive basis.

Application will be made to the London Stock Exchange for the new Ordinary Shares to be issued pursuant to the Proposals to be admitted to trading on AIM. It is expected that Admission will become effective on or around 5 December 2016 and that dealings for normal settlement in the new Ordinary Shares will commence at 8.00 a.m. on or around 5 December 2016.

The new Ordinary Shares to be issued pursuant to the Proposals will, when issued, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

7. Current trading and prospects

On 30 September 2016, the Company announced its interim results for the six months ended 30 June 2016. Subsequently, the Company has announced corporate and operational updates on 6th and 20th October 2016 and a copy of the November 2016 Corporate Presentation used in connection with the Placing has been published on the website of the Company.

Argentina

Trading continues in line with current expectations. The coiled tubing campaign successfully cleaned-up and identified several candidates for the planned initial 10 well 2017 workover and stimulation programme. Resulting from this and further work as part of management's preparation for the planned 2017 programme oil has now been produced to surface from a number of currently shut in wells including Dos Puntitas 5 and 15, Pozo Escondido 3 and Puesto Guardian 20 and 21 in all cases where there is current infrastructure.

Louisiana, USA

Current production from Louisiana is approximately 220 boepd with oil prices becoming more robust and, importantly, gas prices showing an increase of over 73 per cent. over the last 6 months. Gas represents 23 per cent. of President's current production in Louisiana.

President is estimating approximately US$150,000 per month profit after tax from its Louisiana operation for Q4 2016. In effect this amount also represents the free cash generation back to the Group from Louisiana operations.

Current cash and debt

As at 1 November 2016, Group cash balances were approximately US$1.2 million and debt under the Existing Loan Facility, including accrued unpaid interest, stood at approximately US$21.8 million.

8. General Meeting

A notice convening a General Meeting of the Company, to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 2 December 2016 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

(1) an ordinary resolution to grant authority to the Directors to allot shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the capital of the Company pursuant to section 551 of the Act, being up to an aggregate nominal amount of £4,282,769.89. The Directors will limit this authority to the allotment of the new Ordinary Shares pursuant to the Proposals;

(2) a special resolution to disapply the statutory pre-emption rights contained in section 561(1) of the Act in respect of the allotment of equity securities (within the meaning of section 561(1) of the Act) up to an aggregate nominal amount of £4,282,769.89. The Directors will again limit this authority to the allotment of the new Ordinary Shares pursuant to the Proposals;

(3) subject to and conditional on the passing of the resolutions referred to in paragraphs (1) and (2) above, an ordinary resolution to grant a general authority to the Directors to allot up to 286,079,285 shares in the capital of the Company or to grant rights to subscribe for or convert any security into shares in the capital of the Company pursuant to section 551 of the Act, being up to an aggregate nominal amount of £2,860,792.85. This authority will represent 30 per cent. of the Enlarged Share Capital. The authority replaces all existing authorities under section 551 of the Act (other than the authority referred to in paragraph (1) above) and will expire at the conclusion of the Annual General Meeting of the Company to be held in 2017; and

(4) subject to and conditional on the passing of the resolutions referred to in paragraphs (1), (2) and (3) above, a special resolution to disapply the statutory pre-emption rights contained in section 561(1) of the Act in respect of the allotment of up to 95,359,762 equity shares with an aggregate nominal amount of up to £953,597.62. This authority will represent approximately 10 per cent. of the Enlarged Share Capital. The authority replaces all existing authorities under section 570 of the Act (other than the authority referred to in paragraph (2) above) and will expire at the conclusion of the Annual General Meeting of the Company to be held in 2017.

Certain of the Directors have irrevocably undertaken to vote or procure the voting in favour of the Resolutions in respect of 123,158,539 Existing Ordinary Shares, in aggregate, representing approximately 23.4 per cent. of the existing issued ordinary share capital of the Company.

9. International Finance Corporation

IFC has confirmed that it intends to subscribe for the Subscription Shares at the Placing Price, subject to the finalisation of definitive agreements that are expected to be entered in relation to the Subscription shortly. IFC's shareholding will, following the completion of the Subscription, represent 11.7 per cent. of the Enlarged Share Capital. Completion of IFC's subscription for the Subscription Shares is expected to be subject to the satisfaction of certain conditions and is expected to take place at the time of Admission.

10. PLLG Investments Limited

PLLG is an entity beneficially owned by Peter Levine, the Company's Chief Executive Officer and Executive Chairman, and is the Company's largest Shareholder. PLLG currently holds 122,788,336 Existing Ordinary Shares, in aggregate, representing approximately 23.37 per cent. of the existing issued ordinary share capital of the Company and in respect of which PLLG has irrevocably undertaken to vote or procure to vote in favour of the Resolutions.

PLLG Investments Limited has conditionally subscribed for a total of 21,012,340 Placing Shares in the Placing. PLLG is also, pursuant to the Loan Restructuring, being issued with the Loan Conversion Shares. Following Admission, PLLG will hold approximately 29.82 per cent. of the Enlarged Share Capital (following the gifting of certain Existing Ordinary Shares to charity, further details of which are set out below).

Under Rule 9 of the UK's City Code on Takeovers and Mergers (the "Code"), where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights attaching to a company's shares that are subject to the Code, that person is required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company. Pursuant to Peter Levine's continued commitment to donate to charitable causes, PLLG has undertaken to gift to an independent charitable trust and/or charities 20,000,000 Ordinary Shares with Peter Levine and PLLG then ceasing to hold any control over or interest in the voting rights attaching to those ordinary shares. The effect of this means that PLLG's holding of the Enlarged Issued Share Capital following the proposed issue of the Loan Conversion Shares, proposed subscription of Placing Shares and the gifting of the relevant Ordinary Shares as aforesaid is expected to represent 29.82 per cent. of the Enlarged Share Capital.

11. Related Party Transaction

The proposed restructuring of the existing loan arrangements with IYA, the proposed entering into of the New Loan Facility, the issue of the Loan Conversion Shares and PLLG's subscription for its Placing Shares under the Placing constitute related party transactions under the AIM Rules. The Directors, excluding Peter Levine (who is not considered to be independent by virtue of his relationship with PLLG and IYA), consider, having also consulted with Peel Hunt in its capacity as the Company's nominated adviser, that the terms of the proposed Loan Restructuring, the New Loan Facility, the proposed issue of the Loan Conversion Shares and Placing Shares to PLLG are fair and reasonable insofar as independent Shareholders are concerned.

12. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed in accordance with the instructions therein and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event so as to be received by 11.00 a.m. on 30 November 2016. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

13. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. Those Directors who are Shareholders have irrevocably undertaken to vote or procure to vote in favour of the Resolutions in respect of 123,158,539 Existing Ordinary Shares, in aggregate, representing approximately 23.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Rob Shepherd
Senior Independent Non-Executive Director

NOTICE OF GENERAL MEETING

President Energy PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no.: 5104249)

RESOLUTIONS

NOTICE is hereby given that a General Meeting of President Energy PLC (the "**Company**") will be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 2 December 2016 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 3 shall be proposed as ordinary resolutions and resolutions 2 and 4 shall be proposed as special resolutions:

1. THAT, the Directors be and they are hereby authorised pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £4,282,769.89, provided that this authority shall be limited to the allotment of shares pursuant to the Placing, Subscription and the Loan Restructuring (each as defined in the circular dated 16 November 2016, of which this notice forms part ("**Circular**")), and that this authority shall be in addition to all existing authorities under Section 551 of the Act and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017.

2. THAT the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £4,282,769.89 pursuant to the Placing, Subscription and the Loan Restructuring, and that this authority shall be in addition to all existing authorities under Section 570 of the Act and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017.

3. THAT, subject to and conditional on the passing of resolutions 1 and 2 above, the Directors be and they are hereby authorised generally and unconditionally pursuant to and for the purposes of Section 551 of the Act to allot shares in the Company or grant Rights up to an aggregate nominal amount of £2,860,792.85 provided that this authority shall be in substitution for all existing authorities under Section 551 of the Act (other than the authority to be granted pursuant to resolution 1 above) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 and save that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant thereto as if the authority conferred hereby had not expired.

4. THAT, subject to and conditional on the passing of resolutions 1, 2 and 3 above, the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by resolution 3 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

    (a) allotments made in connection with offers of equity securities to the holders of ordinary shares in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any overseas territory or the requirements of any recognised regulatory body or any stock exchange in any territory; and

    (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £953,597.62, and that this authority shall be in substitution for all existing authorities under Section 570 of the Act (other than the authority to be granted pursuant to resolution 2 above) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 and save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

By order of the Board

Peter Levine

Company Secretary

Registered Office

1200 Century Way,
Thorpe Park Business Park
Leeds, LS15 8ZA

16 November 2016

Notes:

1. Any member entitled to attend, vote and speak at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote at the meeting instead of him. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share.
2. 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) in the boxes indicated on the form of proxy. Please also indicate whether the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed white form of proxy. All forms must be signed and should be returned together in the same envelope.
3. To be valid, the enclosed white form of proxy for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars' office (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA) not less than 48 hours before the time for holding the meeting. Completion and return of the white form of proxy will not preclude members from attending and voting in person at the meeting.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 6.30 p.m. on 30 November 2016 or, if the meeting is adjourned, 6.30 p.m. on the date two days prior to the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.
5. In the case of joint holders, the vote of the senior holder 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 joint holding.
6. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.