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ANGLO AFRICAN OIL & GAS PLC

(Incorporated in England and Wales with Registered No. 04140379)

Proposed amendment to the proposed disposal of 80 per cent. of the issued share capital of Anglo African Oil & Gas Congo S.A.U

and

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Chair of Anglo African Oil & Gas plc set out on pages 5 to 8 of this Circular, which recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposal set out in this Circular.

Notice of a General Meeting of Anglo African Oil & Gas plc to be held at 32 Grosvenor Gardens, London SW1W 0DH at 12.00 noon on 4 May 2020 is set out at the end of this Circular. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR so as to be received no later than 12.00 noon on 30 April 2020 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Proposal and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of finnCap Ltd nor for providing advice in relation to the contents of this Circular or any matter, transaction or arrangement referred to in it. finnCap Ltd has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by finnCap Ltd for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Copies of this Circular will be available on the website of Anglo African Oil & Gas plc at www.aaog.com.

CONTENTS

	<i>Page</i>
Definitions	3
Letter from the Non-Executive Chair of Anglo African Oil & Gas plc	5
Notice of General Meeting	9

DEFINITIONS

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

“AAOG Congo”	Anglo African Oil & Gas Congo S.A.U. a société anonyme unipersonnelle registered in the Republic of the Congo under the RCCM number CG/PNR 11 B 2623 which has its registered office at Site de Tilapia, Route nationale No 5, Departement du Kouilou, BP 1753 Pointe-Noire, the Republic of the Congo
“AIM Rules”	the AIM Rules for Companies, whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Board” or “Directors”	Philip James Beck, Dexter Ferreira, Tania Maciver and Sarah Cope
“Circular” or “Document”	this document, containing details of the Proposal
“Company” or “AAOG”	Anglo African Oil & Gas plc, a company registered in England and Wales with registered number 04140379
“Completion”	completion of the Disposal
“December 2019 Circular”	the shareholder circular dated 27 December 2019 and issued by the Company in relation to, amongst other things, the Disposal
“Disposal”	the proposed sale of 80 per cent. of the issued share capital of AAOG Congo to Zenith
“FCA”	the Financial Conduct Authority
“First Deed of Variation”	the first conditional deed of variation to the SPA dated 23 March 2020
“Form of Proxy”	the form of proxy accompanying the Circular for use at the General Meeting
“General Meeting”	the General Meeting of Ordinary Shareholders convened for 12.00 noon on 4 May 2020
“London Stock Exchange”	London Stock Exchange PLC
“March 2020 Circular”	the shareholder circular dated 25 March 2020 and issued by the Company which contained details of the First Deed of Variation
“Ordinary Shareholders”	holders of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.001 par value in the capital of the Company
“Proposal”	the proposal set out in this Circular, whereby Ordinary Shareholders are being asked to consider, and if thought fit, approve the further amendments to the terms of the Disposal pursuant to the Second Deed of Variation and pass the Resolution
“Resolution”	the resolution set out in the Notice of General Meeting contained within the Circular

“Second Deed of Variation”	the second conditional deed of variation to the SPA dated 16 April 2020
“SPA”	the conditional sale and purchase agreement dated 24 December 2019 between Zenith and the Company in respect of the Disposal
“Zenith” or the “Purchaser”	Zenith Energy Ltd, a company existing under the laws of British Columbia, Canada

Letter from the Non-Executive Chair

Anglo African Oil & Gas plc

(Incorporated in England and Wales with Registered No. 04140379)

Directors:

Sarah Cope, *Non-Executive Chair*
Philip James Beck, *Non-Executive Director*
Dexter Ferreira, *Non-Executive Director*
Tania Maciver, *Non-Executive Director*

Registered Office:

27/28 Eastcastle Street
London
W1W 8DH

17 April 2020

To Ordinary Shareholders, holders of options and those with information rights

Proposed further amendment to the proposed Disposal of 80 per cent. of the issued share capital of Anglo African Oil & Gas Congo S.A.U and Notice of General Meeting

Introduction

In the December 2019 Circular, the Company set out the full details of the proposed Disposal, which the Ordinary Shareholders approved at the general meeting of the Company held on 13 January 2020, by passing the resolutions proposed at that meeting. At a general meeting held on 16 April 2020, the Ordinary Shareholders passed a resolution to approve certain changes to the amount of the consideration and the mechanism by which the consideration payable by Zenith on completion of the Disposal was to be settled, the full details of which were set out in the March 2020 Circular.

This Circular is being issued to the Ordinary Shareholders, holders of options and those with information rights, in order to provide the details of further proposed changes to the terms of the Disposal. These changes include the Company proposing to dispose of 100 per cent. of AAOG Congo to Zenith, as opposed to 80 per cent., changes to the amount of the consideration and the mechanism by which the consideration payable by Zenith on completion of the Disposal is to be settled and the removal of the condition to completion of the Disposal to obtain regulatory approvals in the Republic of the Congo, all of which will necessitate an amendment to the SPA by virtue of the Second Deed of Variation.

This Circular also explains why the Directors consider the Proposal is in the best interests of the Company and its Ordinary Shareholders as a whole and why they recommend that Ordinary Shareholders should vote in favour of the Resolution to be proposed at the General Meeting.

A notice convening a General Meeting for 12.00 noon on 4 May 2020 at 32 Grosvenor Gardens, London SW1W 0DH to consider the Resolution is set out at the end of this Circular.

The Proposal

The Company entered into a conditional sale and purchase agreement dated 24 December 2019 ("**SPA**") with Zenith for the sale of an 80 per cent. interest in AAOG's wholly owned subsidiary AAOG Congo which holds a 56 per cent. interest in Tilapia in the Republic of the Congo ("**Disposal**").

Pursuant to the terms of the SPA, the consideration to be payable by Zenith on completion of the Disposal was the payment of £1 million, of which £500,000 was to be paid in cash, payable in six equal monthly instalments with the first instalment payable on the date of Completion followed by five further equal monthly instalments thereafter, and the balance of £500,000 of the consideration was to be settled by way of the issue of ordinary shares in Zenith, the number of such ordinary shares to be calculated at the Volume Weighted Average Price of a Zenith share for a period of 14 trading days prior to Completion ("**Consideration Shares**").

The Company and Zenith entered into the First Deed of Variation, which was conditional only upon Ordinary Shareholders approval at the General Meeting convened for 16 April 2020. The key terms of the First Deed of Variation were set out in the March 2020 Circular and provided that the consideration amount, payable on completion of the Disposal, be altered to £800,000, to be paid in cash only, in ten equal monthly instalments, with the first payment to be paid on Completion. These amendments were approved by the Ordinary Shareholders at the General Meeting held on 16 April 2020.

The Company and Zenith have now entered into the Second Deed of Variation which is conditional only on approval of the Resolution at the General Meeting convened for 4 May 2020. The key terms of the Second Deed of Variation provide that (i) the Consideration amount, payable on completion of the Disposal, shall be altered to £200,000, which is to be paid in cash in one installment at Completion; (ii) the Disposal means the proposed sale of 100 per cent. of the issued share capital of AAOG Congo to Zenith instead of previously 80 per cent. of the issued share capital of AAOG Congo; and (iii) the Disposal is now no longer conditional on any regulatory approvals being obtained in the Republic of the Congo. Otherwise, the terms of the SPA, as detailed in the December 2019 Circular, remain the same.

Payment of the revised consideration is anticipated to take place on the business day following the conclusion of the General Meeting, provided that the Resolution is passed. However, to the extent the regulatory approvals in the Republic of the Congo are received prior to the date of the General Meeting and therefore the terms of the Second Deed of Variation taking effect, Completion will take place on the terms of the First Deed of Variation following receipt of the regulatory approvals. The Company will issue an appropriate announcement in due course.

It should be noted that if the Resolution is not passed at the General Meeting, the Second Deed of Variation will not come into effect and if at that time the necessary regulatory approvals in the Republic of the Congo have not been obtained the Disposal will not proceed and it is likely that AAOGC will be subject to some form of liquidation.

Fundamental Change of Business

Given that the Disposal is deemed a fundamental change of business under the AIM Rules, the Directors believe that the execution of the Deed of Variation, which varies the terms of the Disposal as previously approved by Ordinary Shareholders at the general meeting of the Company held on 13 January 2020, requires the further approval of Ordinary Shareholders. The Proposal requires the approval of more than 50 per cent. of the Ordinary Shares voted at the General Meeting. Notice of the General Meeting is set out at the end of this document.

AIM Rule 15

Ordinary Shareholders are reminded that, in accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company shall cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

Following Completion, the Company will therefore become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

General Meeting

A notice convening a General Meeting for 12.00 noon on 4 May 2020 at 32 Grosvenor Gardens, London SW1W 0DH to consider the Resolution is set out at the end of this Circular.

The Resolution seeks to approve the sale by the Company of 100 per cent. of AAOG Congo to Zenith in accordance with the SPA as amended by the Second Deed of Variation.

The health of the Company's Ordinary Shareholders, as well as its employees, is of paramount importance. In view of the UK Government placing restrictions on travel because of the Coronavirus (Covid-19) situation, Ordinary Shareholders will not be permitted to attend the General Meeting in person. The General Meeting will be convened with the minimum necessary quorum of two Ordinary Shareholders (as arranged by the Company) in order to conduct the business of the meeting. Our advisers and other guests have also been asked not to attend. The General Meeting will be purely functional in format to comply with the relevant legal requirements. There will be no presentations.

Instead of attending the General Meeting, Ordinary Shareholders are please asked to exercise their votes by submitting their proxy in accordance with the procedures set out in the notes to the Notice of the General Meeting. Shareholders should appoint the Chair of the meeting as their proxy. As a result of the current travel restrictions, if an Ordinary Shareholder appoints someone else as its proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

The situation regarding COVID-19 is evolving rapidly and the Company is following the health advice of the UK Government and Public Health England. The Board encourages Ordinary Shareholders to monitor the Company's website (<http://www.aaog.com>) and regulatory news services for any updates in relation to the General Meeting that may need to be provided.

Action to be taken

Ordinary Shareholders will find a Form of Proxy enclosed for use at the General Meeting and are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible.

To be valid, completed Forms of Proxy must be received by the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, GU9 7DR, not later than 12.00 noon on 30 April 2020, being 48 hours before the time appointed for holding the General Meeting.

Ordinarily, Ordinary Shareholders are entitled to appoint a proxy to attend and to exercise all or any of their rights to vote and to speak at the General Meeting instead of the Ordinary Shareholder. However, in view of the ongoing COVID-19 pandemic, the Company is encouraging Ordinary Shareholders to appoint the Chair as their proxy (either electronically or by post) with their voting instructions as Ordinary Shareholders or their proxies will not be allowed to attend the General Meeting in person. The deadline for doing this is stipulated above and also set out in the Form of Proxy. The Company is taking these precautionary measures to safeguard its Ordinary Shareholders' and employees' health and make the General Meeting as safe and efficient as possible.

Recommendation

It has now been some 16 weeks since AAOG entered into the sale and purchase agreement with Zenith on 27 December 2019 and at that time all parties expected that completion would take place swiftly following the shareholders' meeting in January 2020. Indeed, AAOG's cash position did not at the time allow for the completion of the Disposal to be delayed as long as it has been. The delay to completion has been the wait for the Minister of Hydrocarbons in the Republic of Congo to consent to the change of control of AAOG Congo which has so far not been forthcoming and which is a condition to completion of the Disposal. Neither AAOG nor Zenith can say with any certainty when such consent will be forthcoming, particularly in light of the COVID-19 pandemic which has restricted the ability to meet with officials and progress matters.

Accordingly, there is no certainty as to timing of Completion of the Disposal, no certainty on when AAOG can expect to receive funds from Zenith and no certainty on when Zenith will assume AAOG Congo's liabilities and running costs pursuant to the Disposal.

AAOG Congo's creditor position in December 2019 was circa \$3 million and the team in country has been continuing operations and managing the creditors carefully with the cash that AAOG has been able to send as well as receipts from the sale of oil production from the Tilapia field. Since 20 January 2020, AAOG's primary cash source has been its strategic investor, Forum Energy Services Limited ("**Forum**"). Forum has indicated to the Board of AAOG that it is not prepared to fund any further cash calls from AAOG Congo given the uncertainty outlined above. This coupled with the collapse in the oil price and the COVID-19 pandemic means that the situation at AAOG Congo is becoming untenable.

The Board of AAOG face the very real prospect of AAOG Congo falling into some form of insolvency procedure which would obviously mean the Disposal would not complete and the Company would receive none of the consideration from Zenith.

Taking account of all these factors, the Board believes it is in the best interests of the Company and its Ordinary Shareholders to vote in favour of the Proposal as they intend to do in respect of the Ordinary Shares held by them.

Forum Energy Services Limited has given an irrevocable undertaking to vote in favour of the Resolution at the General Meeting in respect of its registered holding in the Ordinary Shares amounting in aggregate to 116,768,283 Ordinary Shares, representing 25.02 per cent. of the Company's Ordinary Shares in issue on 16 April 2020 (being the latest practicable date prior to the publication of this Circular).

Yours faithfully,

Sarah Cope

Non-Executive Chair

**For and on behalf of the Board
Anglo African Oil & Gas plc**

ANGLO AFRICAN OIL & GAS PLC

(Incorporated in England and Wales with Registered No. 04140379)
(the “Company”)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at 12.00 noon on 4 May 2020 at 32 Grosvenor Gardens, London SW1W 0DH for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution as noted below.

ORDINARY RESOLUTION

THAT the sale by the Company of 100 per cent. of the issued share capital of Anglo African Oil & Gas Congo S.A.U. to Zenith Energy Ltd which is to be undertaken in accordance with the terms of a second deed of variation dated 16 April 2020 which further varies the terms of the share purchase agreement dated 24 December 2019 (as varied by the first deed of variation dated 23 March 2020) and as referred to in the circular to ordinary shareholders of the Company dated 17 April 2020, be approved.

Sarah Cope
Non-Executive Chair
for and on behalf of the Board
Date: 17 April 2020

Registered Office:
27/28 Eastcastle Street
London
W1W 8DH

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those ordinary shareholders registered in the register of members of the Company as at close of business on 30 April 2020 (or, if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting. However, in light of the Coronavirus pandemic situation, ordinary shareholders and their proxies will not be allowed to attend the meeting.

Proxies

2. An ordinary shareholder is ordinarily entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be an ordinary shareholder of the Company. However, in light of the Coronavirus pandemic ordinary shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the Coronavirus situation, ordinary shareholders and their proxies will not be allowed to attend the meeting in person.
3. A proxy may only be appointed in accordance with the procedures set out in notes 0 and 5 below and the notes to the Form of Proxy.
4. A Form of Proxy is enclosed.
5. To be valid, a Form of Proxy must be received by emailing a scanned copy of the signed proxy form to voting@shareregistrars.uk.com, by post or (during normal business hours only) by hand at the offices of the Company's registrar, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, GU9 7DR, no later than 12.00 noon on 30 April 2020 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

Corporate representatives

6. An ordinary shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same ordinary shares. However, in light of the Coronavirus, Corporate Representatives will not be permitted entry to the General Meeting and therefore Corporations are urged to complete and return their form of proxies.

