

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.



i3 ENERGY

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Fundraising of £40 million comprising

Placing of 359,610,000 Placing Shares at a price of 11 pence per Placing Shares

PrimaryBid Offer of 4,090,000 PrimaryBid Shares at a price of 11 pence per PrimaryBid Share

and

Notice of General Meeting

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”)) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the

Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Notice convening the General Meeting of the Company to be held at the offices of W H Ireland Limited at 24 Martin Lane, London, EC4R 0DR on 26 July 2021 at 11:00 a.m. (BST) is set out in Part II of this document.

Your attention is drawn to the letter from the Chair on page 9 of this document. The letter explains that, due to the expected restrictions on indoor gatherings applicable at the time of the General Meeting, Shareholders may not be permitted to attend the physical venue of the General Meeting in person or, if attendance at the venue is permissible at the relevant time, it is likely to be restricted in terms of numbers. Shareholders are therefore strongly encouraged not to attend the General Meeting in person, but instead submit a proxy vote in advance of the General Meeting and to appoint the Chair of the Meeting as their proxy.

You will not receive a form of proxy for the General Meeting in the post. Further details regarding voting arrangements can be found on page 18.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in Part II of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chair, which is set out on page 9 of this document, and which recommends that you vote in favour of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

This document is published on 9 July 2021. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 22 July 2021 from the Company's registered office. Copies will also be available to download from the Company's website at <https://i3.energy/>.

TABLE OF CONTENTS

	Page
DEFINITIONS	4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
FORWARD LOOKING STATEMENTS	8
PART I: LETTER FROM THE CHAIR	9
PART II: NOTICE OF GENERAL MEETING	19

DEFINITIONS

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

“2P”	proven and probable
“Acquisition”	means the proposed acquisition by i3 Energy Canada Ltd., a member of the Company’s Group, of a portfolio of assets from the Vendor
“Acquisition Agreement”	means the agreement in respect of the Acquisition, entered into between i3 Energy Canada Ltd. and the Vendor
“Act”	the Companies Act 2006
“Admission”	admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Brokers”	means Tennyson, WHI and Canaccord
“Canaccord”	means Canaccord Genuity Limited
“Capital Reduction”	means the cancelling of the Company’s share premium account
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Closing Price”	the closing middle market quotation of an Ordinary Share
“Company” or “i3”	i3 Energy PLC, registered in England and Wales with company number 10699593 and having its registered office at New Kings Court Tollgate, Chandler’s Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors” or “Board”	the directors of the Company, whose names are set out on page 9 of this document
“Enlarged Share Capital”	1,091,424,766 Ordinary Shares, comprising the aggregate of the Existing Issued Share Capital and the Fundraising Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Issued Share Capital”	the 727,724,766 Ordinary Shares in issue on the Latest Practicable Date
“FCA”	the Financial Conduct Authority
“FCF”	free cash flow
“Fundraising”	the Placing and the PrimaryBid Offer
“Fundraising Shares”	the Placing Shares and the PrimaryBid Shares
“Form of Proxy”	the form of proxy available on the Company’s website or on request from the Registrar for use by Shareholders in connection with the General Meeting
“Gain Assets”	TEIC and the additional production assets in the WCSB

“General Meeting” or “GM”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document at which the Resolutions will be proposed
“Group”	the Company and its subsidiary undertakings (as defined in the Act)
“Issue Price”	11 pence per Fundraising Share
“Latest Practicable Date”	8 July 2021, being the latest practicable date prior to the publication of this document
“Link Group” or “Registrar”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange PLC
“NOI”	net operating income (revenue minus royalties, opex, transportation and processing)
“NTM”	next twelve months
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company
“PDP”	proven developed producing
“Placing”	the placing by the Company of the Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 7 July 2021 between the Company and the Brokers
“Placing Shares”	the 359,610,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing
“PrimaryBid”	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575 and having its registered office at 21 Albermarle Street, London, W1S 4BS
“PrimaryBid Offer”	the placing by the Company of the PrimaryBid Shares with PrimaryBid’s UK retail clients at the Issue Price
“PrimaryBid Shares”	the 4,090,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the PrimaryBid Offer
“Resolutions”	the resolutions set out in the notice of General Meeting (set out in Part II of this document) and which are to be proposed as ordinary and special resolutions, as indicated
“RIS”	a regulatory information service approved the London Stock Exchange for the distribution of announcements to the public
“Shareholders”	the holders of Ordinary Shares from time to time
“TEIC”	Toscana Energy Income Corporation
“Tennyson”	a trading name of Shard Capital Partners LLP, a limited liability partnership registered in England and Wales with registered number OC360394 and having its registered address at 23rd Floor 20 Fenchurch Street, London, England, EC3M 3BY
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“U.S.” or “United States”	the United States of America, its territories and possessions, any states of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
“Vendor”	a large Canadian senior integrated oil & gas company

“WCSB”

Western Canadian Sedimentary Basin

“WHI” or “Nomad”

W H Ireland Limited

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “US\$” and “dollars” are to American dollars, the currency of the United States of America.

Referenced to “CAD\$” and “Canadian dollars” are to Canadian dollars, the currency of Canada.

References to times are, unless specified otherwise, references to London time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

PRINCIPAL EVENT	TIME AND DATE
Date of publication of this Circular	9 July 2021
Latest time and date for CREST proxy appointment or receipt of hard copy Forms of Proxy	11:00 a.m. on 22 July 2021
General Meeting	11:00 a.m. on 26 July 2021
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8:00 a.m. on 27 July 2021
CREST accounts to be credited for Fundraising Shares to be held in uncertificated form	8:00 a.m. on 27 July 2021
Dispatch of definitive share certificates for Fundraising Shares to be held in certificated form	during the week commencing 2 August 2021

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.*
- All of the above times refer to London time unless otherwise stated.*
- Events listed in the above timetable after the General Meeting are conditional on the passing at the General Meeting of the Resolutions*

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

PART I: LETTER FROM THE CHAIR

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Directors:

Majid Shafiq (Chief Executive Officer)
Graham Andrew Heath (Chief Financial Officer)
Linda Janice Beal (Non-Executive Chair)
Neill Ashley Carson (Non-Executive Director)
Richard Millington Ames (Non-Executive Director)
John Larry Festival (Non-Executive Director)

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh, Hampshire
United Kingdom
S053 3LG

To Shareholders

Dear Shareholder,

Fundraising of £40 million comprising Placing of 359,610,000 Placing Shares at a price of 11 pence per Placing Share, PrimaryBid Offer of 4,090,000 PrimaryBid Shares at a price of 11 pence per PrimaryBid Share

and

Notice of General Meeting

1. Introduction

On 7 July 2021, the Company announced that it had: (i) entered into a binding Acquisition Agreement with a large Canadian senior integrated oil & gas company for a portfolio of assets which overlap or are proximal to the Company's Central Alberta hub; and (ii) conditionally raised approximately £40 million (before fees and expenses) through the Placing and PrimaryBid Offer with certain existing institutional and other investors. The net proceeds of the Fundraising will be used to fund the Acquisition and for general corporate purposes.

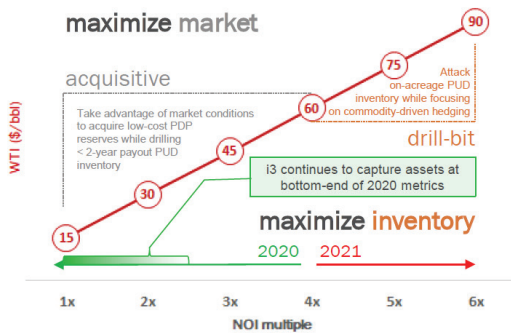
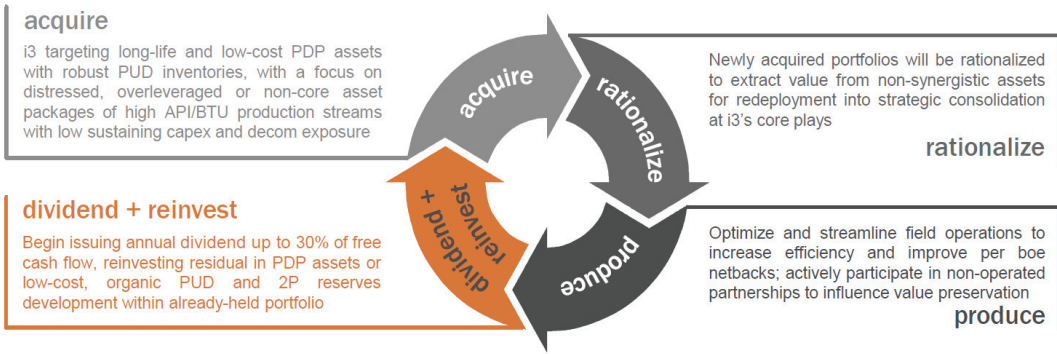
Completion of the Fundraising is conditional, *inter alia*, upon Shareholder approval of the Resolutions to be proposed at the General Meeting. Further information on the intended utilisation of the proceeds of the Fundraising and details of the Resolutions to be proposed at the General Meeting are set out below. Notice of the General Meeting at which the Resolutions will be proposed and voted on is set out in Part II of this document.

2. Operational update and background to and reasons for the Fundraising

In the second half of 2020, the Company acquired an operating Canadian oil and gas business (Toscana Energy Income Corporation, referred to hereafter as "TEIC") and additional production assets in the Western Canadian Sedimentary Basin ("WCSB") (the "Gain Assets"). i3's entry into Canada was based on the Board's determination that: 1) becoming a full-cycle E&P company was a necessity; 2) that the WCSB provided excellent opportunities to acquire high-quality, long-life, low-decline production assets at attractive acquisition metrics; and 3) that the successful implementation of a Canadian buy and build strategy in concert with the farm-down of its UK North Sea appraisal assets would set the Company on stable footing to create and return shareholder value, both through share price appreciation and dividend distributions.

At the time of its 2020 Canadian acquisitions, the Company stated it would employ the below strategy to acquire proven developed producing ("PDP") assets at less than 3x next twelve months ("NTM") net operating income ("NOI" = revenue minus royalties, opex, transportation and processing), with the expectation that such acquisitions would also provide access to additional portfolio upside in the form of a drillable inventory of proven and probable ("2P") targets.

STRATEGY: CREATING AN ALL-WEATHER PORTFOLIO



Cycle-bottom Acquisition	Acquire PDP at <3.0x NOI, getting PUD/2P reserves at very low cost
+	
Cycle-top Drilling	Drill commodity-driven PUD/2P inventory; hedge or sell fresh production into strength
=	
Value Maximization	All-weather portfolio management that maximizes cycle and inventory to create shareholder value

Across the first half of 2021, i3 has successfully executed this strategy, increasing production and expected NTM NOI through incremental acquisitions and drilling activity. On 17 June 2021, i3 announced an update to the market regarding the combined materiality of these incremental adds, and concurrently released a new corporate presentation which demonstrated i3's H1 2021 WCSB activity and progress.

i3 EXECUTING TO PLAN

Foundation built and delivering above expectation

- ❖ 2020 transactions completed at exceptional acquisition metrics of 1.0x 2021 net operating income capturing:
 - ❖ 9,000+ boepd of diversified, long-life, low-decline production
 - ❖ 53 MMboe of 2P reserves plus several hundred unbooked drilling locations
 - ❖ High-quality, growth-focused Canadian management team and staff
- ❖ Assets performing above expectation
- ❖ Maiden “special dividend” of CAD 2mm (~£1.17mm) with commitment to pay half-yearly distributions of up to 30% of FCF alongside Annual & Interim Reports



Pumpjack at i3's Carmanagay oil field

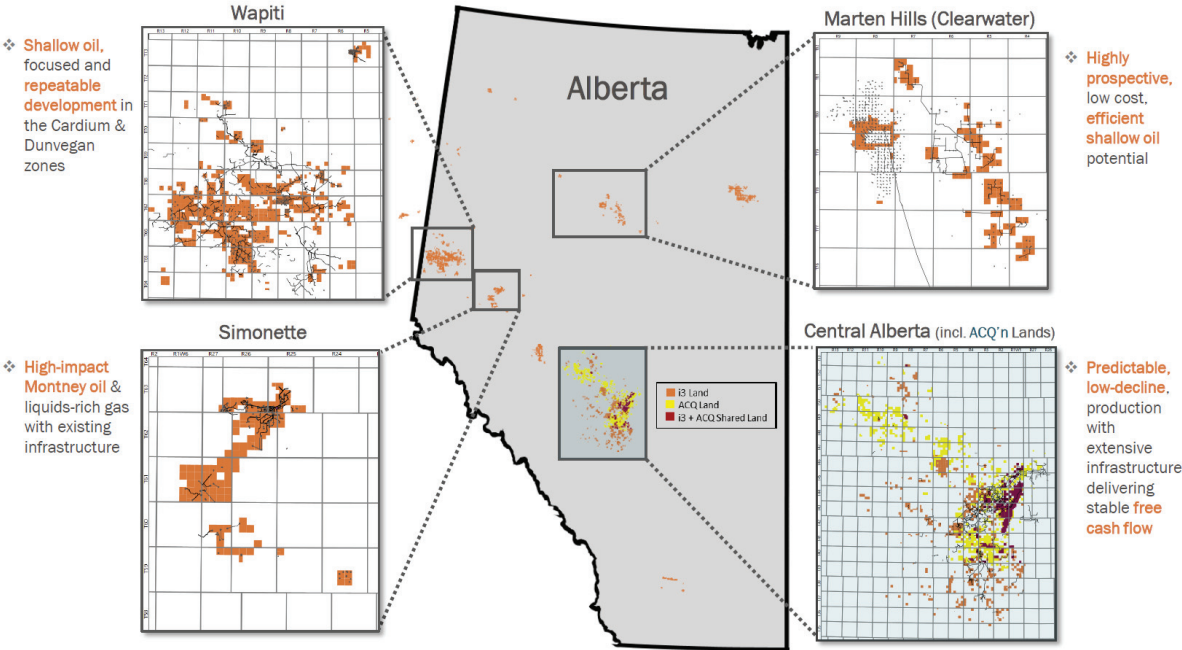
Quickly expanding with WCSB production, reserve, acreage adds in core areas

Noel well	i3 completing tie-in of Noel gas well on its acreage in Northeast BC; expected to come on at 500 boepd in June 2021
Clearwater farm-in	i3 to drill up to nine wells with initial per-well rates of 150 bopd and single-year payouts, plus 29km ² of acreage with additional development potential
Clearwater recompletions	Re-entered and perforated 3 suspended gas wells on i3's large, 150 km ² Clearwater land position (in a historically gas-producing area) and, as prognosed, recovered oil samples in 2 of 3 wells; i3 has commenced planning for an appraisal and development drilling programme to be implemented during the upcoming 2021/22 winter drill window
Clearwater acreage acquisition	i3 has acquired a 15 year lease on 18km² of land in the emerging Cadotte area of the Clearwater formation
Simonette Montney ROFR	Doubled i3's Lower Montney position to 99% operated working interest , with two 2021 well reactivations resulting in purchase at 1.5x NTM NOI of \$3.2mm. i3's third-party reserves evaluation of its own Simonette position puts a value on the acquired lands of \$31mm 2P NPV10
Wapiti drilling election	i3 has elected with a partner to drill two Dunvegan oil wells with field operations and production commencing July at an expected cost of \$2.1mm, equivalent to 1.3x NTM NOI
Wapiti production acquisition	i3 has executed an LOI (expected to close late June) for 300 boepd of NTM production at 0.6x NTM NOI , following planned reactivations

The above initiatives are expected to add incremental NTM production and NOI of 1,381 boepd and USD 10.5 million, respectively, and were effectively captured at 1.0x NTM NOI and USD 4,557/boepd when including the Company's 2020 acquisition cost for TEIC and the Gain Assets. Signaling that the above strategy is working for the Company, and that the assets it acquired in 2020 are outperforming the Board's expectations, it also announced on 17 June 2021 that the Company would be reclassifying its previously announced dividend of CAD 2 million (initially associated with Q1 2021 free cash flow (“FCF”)) as a “special dividend” which is expected to be paid in August, pending the successful outcome of ongoing court proceedings to cancel i3's share premium account (the “**Capital Reduction**”). On 30 June 2021, the company confirmed that the Capital Reduction had been approved by the High Court Justice of England and Wales. Going forward, i3 intends to make scheduled half-yearly dividend distributions of up to 30% of its FCF alongside the Company's release of each of its Interim and Annual Reports, with the first half-yearly dividend payment expected to be made in September 2021.

Strong operational delivery and field performance was also disclosed in news releases on 28 and 30 June, and again on 2 July, wherein the Company confirmed that: 1) its Noel gas well in Northeast British Columbia had come on stream and was performing 30% better than prognosed; 2) that i3 had entered a binding sale and purchase agreement for a small bolt-on acquisition near i3's Wapiti assets that it intends to conduct six well-reativations on, in order to bring production to 310 boepd at an effective acquisition cost of 0.56x NTM NOI; 3) that drilling operations had completed on time and budget at its 01-12-075-26W4 Clearwater well in Marten Hills, and that all laterals drilled had encountered a clean upper shoreface sandstone, with porosities ranging from 24% to 27%, with oil being evidenced throughout by oil shows on cuttings; and 4) that Q2 production averaged 9,142 (having recently been impacted by routine, third-party facility maintenance), and that production since the start-up of the Noel gas well on 17 June had averaged 9,353 boepd.

On 7 July 2021, i3 announced that it had entered the Acquisition Agreement with a large Canadian senior integrated oil & gas company (the “Vendor”) for a portfolio of assets (the “Acquisition”) which overlap or are proximal to i3’s Central Alberta hub, a core area of the Company.

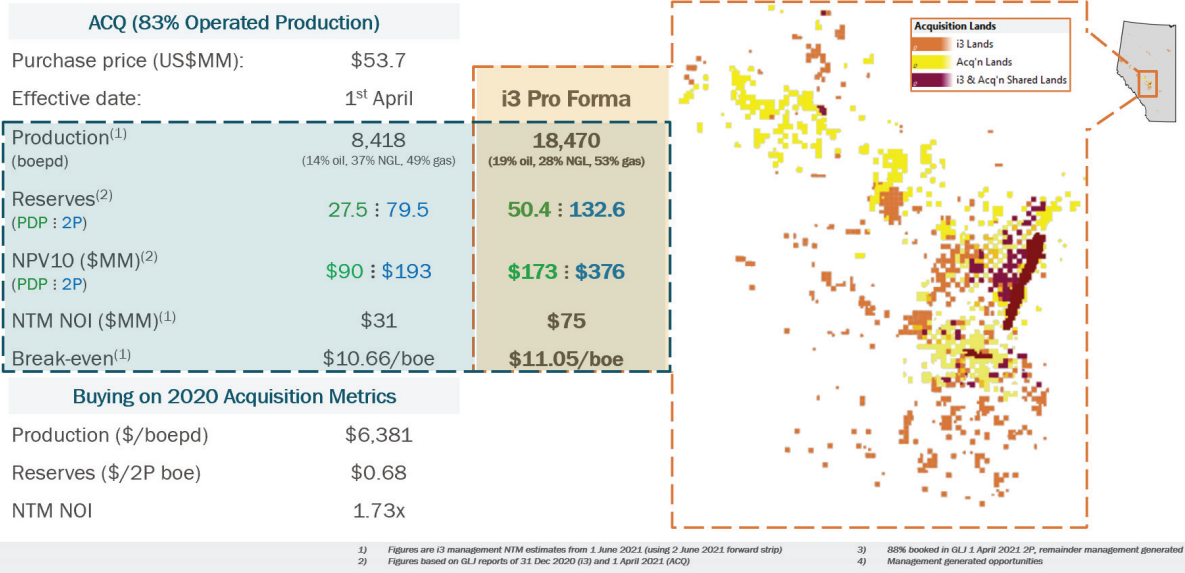


The Acquisition is a “hand-in-glove” opportunity for i3, taking the Company’s third-party evaluated 2P reserves to c.133 MMboe and adding forecasted NTM production and NOI of 8,418 (approximately 83% operated) and USD 31 million, respectively. Within the acreage being acquired, i3 sees 143 potential net drilling locations and 80 well-reactivation opportunities that are expected to provide scale and predictable future returns. In line with the acquisition metrics i3 has achieved on its other 2021 transactions, the Company is acquiring the portfolio from the Vendor at USD 6,381/boepd, USD 0.68 per 2P boe, and 1.73x NTM NOI.

PROPOSED ACQUISITION (“ACQ”) DELIVERS SCALE AND SYNERGY

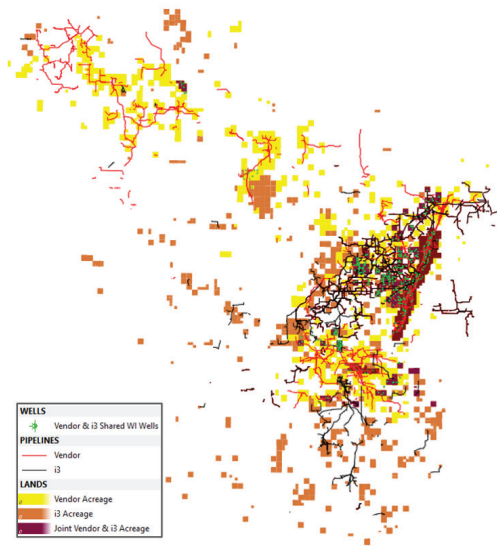
i3 has secured a highly-strategic package of Central Alberta assets which became non-core to the seller after a recent large-scale merger. Most recently held by a Sr. Integrated, and previously held by super major Conoco, i3 sees predictable NOI, material optimization potential and overlooked development opportunities.

Proposed £40 million fundraise captures hand-in-glove production, reserves and acreage in i3’s core Central Alberta lands, consolidating high-quality, long-life assets where operational synergies and a historically-undercapitalized portfolio of drilling targets offer both immediate and long-term value creation. Year-one synergies expected to increase ACQ cash flow up to 20%, with 143⁽³⁾ net drilling locations and 80⁽⁴⁾ well-reactivations providing scale for predictable future returns.



With production, infrastructure and acreage that is overlapping with a portion of i3’s Central Alberta hub, the Company’s familiarity with the assets, economies of scale, and operational synergies are expected to enable an increase in expected cash flow from the Acquisition assets. The purchase will add approximately 400 net production wells, 1,140km of pipeline, and over 200k net acres, in an asset base from which i3 currently produces 36% of its production.

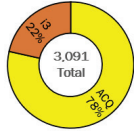
HIGHLY-SYNERGISTIC ASSET ACQUISITION



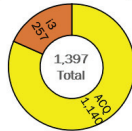
Strategic Rationale Aligns with Corporate Mandate

- ✓ **Consolidates** assets within existing core area
- ✓ **Strong synergies** across the organization:
 - ✦ **Land** - grossing-up 44% (21% → 65%) in 57k shared acres
 - ✦ **Operations** - eradicate field redundancies & ↑ WI in common production
 - ✦ **Infrastructure / Facilities** - ↑ egress optionality & processing revenues
- ✓ **Materially enhances corporate Free Cash Flow** and underpins sustainable production profile
- ✓ **Accretive** on all key metrics
- ✓ **Undercapitalized low-decline asset** suite previously controlled by Sr. Integrated & Super Major has significant upside potential
- ✓ 143 identified well targets & 80 net reactivations provides **scalability & deliverable future economic return** profile
- ✓ Unique opportunity to gross-up in **prolific large OOIP Units**
- ✓ Acquiring at **attractive metrics** (< PDP NPV₁₀ & 3x NTM NOI) with discounted asset retirement obligation of \$22mm⁽¹⁾

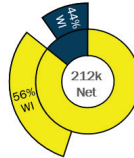
Synergistic Production (boepd)



Operated Pipeline (km)



ACQ Land (Gross Acres)



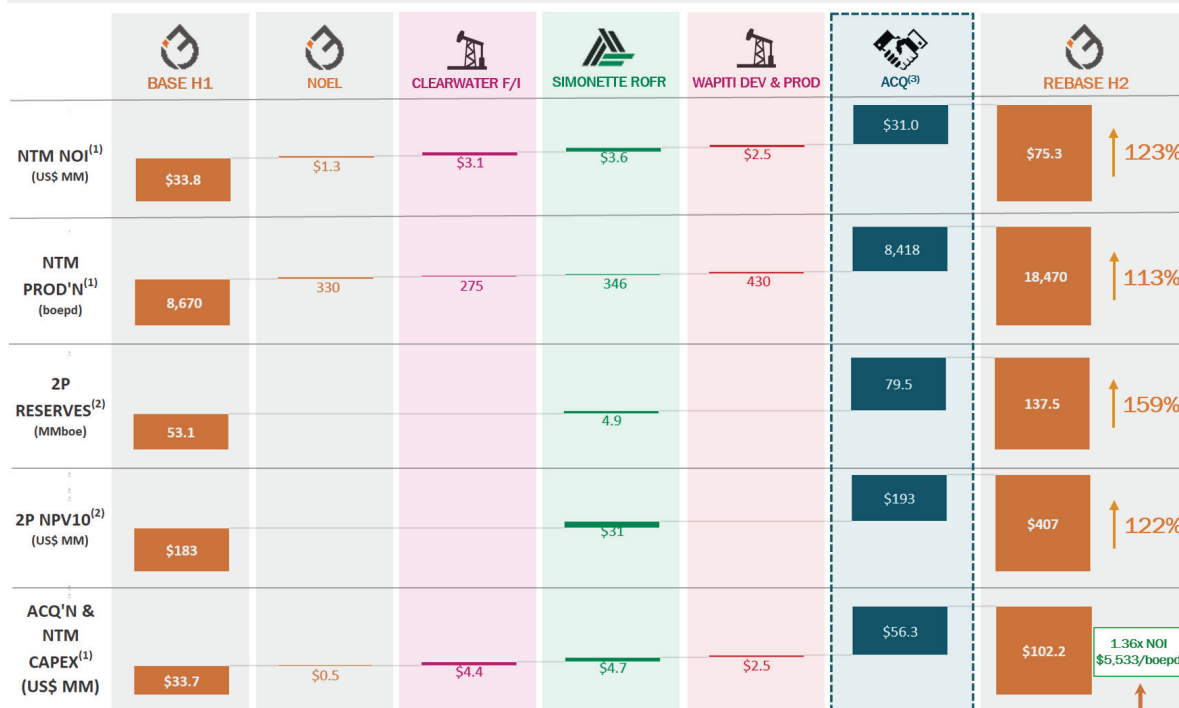
ACQ Wells (Gross Producing)



1) ARO (asset retirement obligation) discounted at 10%, inflated at 2%

Very importantly, as i3 is already an operator in the region, the Acquisition adds little to its cost base and therefore the majority of the expected NOI will contribute directly to the Company's bottom line. This Acquisition marks the next step in i3's evolution to become a sizeable, full-cycle E&P company, marking a step-change in scale, cash generation, and future prospectivity.

ACQ PROVIDES STEP-CHANGE TO INCREMENTAL GROWTH



DISCIPLINED GROWTH DELIVERED ON EXCEPTIONAL METRICS

1) Figures are I3 management estimates from 1 June 2021 (based on 2 June 2021 forward strip)
 2) Figures based on GLJ reports of 31 Dec 2020 (I3) and 1 April 2021 (ACQ)
 3) Includes the drilling of two pre-elected, post transaction wells

3. Use of proceeds of the Fundraising

The consideration for the Acquisition of CAD 65 million will be funded from the net proceeds of the Fundraising. Any residual funding will contribute to the Company's ongoing operations and general corporate purposes.

4. Details of the Fundraising

The Company has conditionally raised approximately £40 million before expenses pursuant to the Placing and the PrimaryBid Offer. The Issue Price represents a discount of 3 per cent. to the 15-day average closing price of 11.4p.

The PrimaryBid Offer took place between 7:01 a.m. (BST) and approximately 7:45 a.m. (BST) on 7 July 2021 and was made in accordance with an available exemption against the requirement to produce an FCA approved prospectus.

Subject to the satisfaction of the conditions under the Placing and the PrimaryBid Offer including, *inter alia*, the passing of the Resolutions, the Company will issue 363,700,000 new Ordinary Shares in aggregate at the Issue Price, thereby raising £40 million, before expenses, and approximately £37,992,650 million, after the expenses of the Placing and the PrimaryBid Offer.

The Placing is conditional, *inter alia*, upon:

- the Resolutions being passed without amendment at the General Meeting or any adjournment thereof;
- the warranties given under the Placing Agreement being and remaining accurate and not misleading until Admission;
- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to Admission; and
- Admission taking place by no later than 8:00 a.m. on or around 27 July 2021 (or such later date as the Company may agree with the Brokers, being not later than 8:00 a.m. (BST) on 13 August 2021).

The PrimaryBid Offer is itself conditional on the Placing, and will not be completed without the Placing being completed.

If any of the conditions of the Placing are not satisfied, the Placing Shares and the PrimaryBid Shares will not be issued and any monies received from subscribers will be returned to them (at the subscribers' risk and without interest) as soon as possible thereafter.

In relation to the PrimaryBid Offer only, in the event of any conflict between the incorporated contractual conditions which apply to the Placing and the further conditions of PrimaryBid, the contractual conditions which apply to the Placing will prevail.

The Placing Agreement contains customary warranties given by the Company to the Brokers as to matters relating to the Company and its business and as to matters relevant to the Company and customary rights of termination which could enable the Brokers to terminate the Placing in certain limited circumstances.

No element of the Fundraising was underwritten by the Brokers. The Company has agreed to pay certain advisory fees and commissions to the Brokers in connection with the Placing and to PrimaryBid in connection with the PrimaryBid Offer.

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will become effective and that dealings in the Fundraising Shares will commence at 8.00 a.m. on or around 27 July 2021.

The Fundraising Shares will, when issued, represent approximately 33.32 per cent. of the Company's Enlarged Share Capital and will rank *pari passu* in all respects with the Existing Issued Share Capital with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

5. Substantial Shareholder and related party transaction

The following existing substantial Shareholders will be participating in the Placing:

Shareholder	Number of existing Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Placing Shares allocated	Number of Ordinary Shares held following Admission	Percentage of Enlarged Share Capital following Admission
Bybrook Capital	206,438,717	28.4%	54,545,000	260,983,717	23.9%
Premier Miton Investors	105,000,000	14.4%	54,388,000	159,388,000	14.6%

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's Nominated Adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its Shareholders are concerned.

Bybrook Capital and Premier Miton Investors by virtue of being a substantial shareholder is considered to be "related party" as defined under the AIM Rules. Bybrook Capital and Premier Miton Investors participation in the Placing constitutes a related party transaction for the purposes of rule 13 of the AIM Rules.

The Directors consider, having consulted with the Company's Nominated Adviser, WHI, that the terms of Bybrook Capital and Premier Miton Investors participation in the Placing are fair and reasonable insofar as the Shareholders are concerned.

6. General Meeting

A notice convening the General Meeting to be held at the offices of W.H. Ireland Limited at 24 Martin Lane, London, EC4R 0DR, United Kingdom on 26 July 2021 at 11:00 a.m. (BST) is set out in Part II of this document, to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £35,961 pursuant to the Placing and up to a maximum aggregate nominal amount of £409 pursuant to the PrimaryBid Offer;

- Resolution 2 which is an ordinary resolution and is conditional on the passing of resolution 1, to authorise the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal amount of £36,381, which is equal to approximately one third of the Enlarged Share Capital. Paragraph (b) of this resolution will grant the Directors additional authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a further nominal amount of £36,381 pursuant to a rights issue, which is equal to approximately one-third of the Enlarged Share Capital.
- Resolution 3 which is a special resolution and is conditional on the passing of resolution 1, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £35,961 in respect of the Placing and up to a maximum aggregate nominal amount of £409 pursuant to the PrimaryBid Offer, each as referred to in Resolution 1;
- Resolution 4 which is a special resolution and is conditional on the passing of resolution 2, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis: (a) up to a maximum aggregate nominal amount of £36,381, which is equal to approximately one third of the Enlarged Share Capital, in respect of paragraph (a) of Resolution 2; and (b) in connection with a rights issue in respect of paragraph (b) of Resolution 2; and
- Resolution 5 which is a special resolution and is conditional on the passing of resolution 1, to authorise the Company to make market purchases of up to 109,142,477 of its own Ordinary Shares, representing approximately 10% of the Enlarged Share Capital.

The authorities granted pursuant to the Resolutions will expire at the conclusion of the 2022 annual general meeting of the Company.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 3 to 5 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

7. Action to be taken

Impact of COVID-19 on the General Meeting

The Company wishes to conduct the General Meeting in a way that limits the risk associated with the coronavirus pandemic and complies with the law. In light of this, although Shareholders (including their duly appointed proxies and/or corporate representatives) will be, subject to any changes to the rules which may arise after the publication of this document, permitted to attend the General Meeting in person, Shareholders are discouraged from doing so.

The Company does not expect there to be any significant physical turnout by Shareholders but it would help the Company's planning if Shareholders who wished to attend physically could email i3energy@camarco.co.uk by no later than 11:00 a.m. (BST) on 22 July 2021 to confirm their wish to attend in order that the Company can be confident that the facilities proposed for the General Meeting will be able to accommodate attendance in accordance with appropriate COVID procedures.

The Company remains committed to encouraging Shareholder engagement on the business of the General Meeting. As such, in addition to voting by proxy, Shareholders can submit questions to the Board in advance of the General Meeting by emailing such questions to i3energy@camarco.co.uk by no later than 11:00 a.m. (BST) on 22 July 2021. The Board will consider all questions received and provide a response to those that directly relate to the matters of the General Meeting. Answers to Shareholders' questions will be posted on the Company's website at <https://www.i3.energy/investor-relations/shareholder-faqs/> by 27 July 2021.

The situation surrounding the outbreak of COVID-19 is constantly evolving. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through i3's website at <https://www.i3.energy/> and by announcement via a RIS.

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

Voting Arrangements

All resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the Meeting but who have appointed the Chair as their proxy for the Meeting.

You will not receive a form of proxy for the General Meeting with this document. Instead, if you would like to vote on the resolution, you may appoint a proxy via www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, via the CREST system. Notice of your appointment of a proxy should reach the Company's Registrar, Link Group by no later than 11:00 a.m. (BST) on 22 July 2021.

You may request a hard copy form of proxy directly from the Company's Registrar, Link Group, by calling 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. If you are outside the United Kingdom, please call +44 (0)371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (BST), Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any Shareholder or a proxy of a Shareholder (other than the Chair of the Meeting or those Shareholders invited to attend with the Chair in order to form a quorum) that attempts to attend the General Meeting risks being refused entry for the reasons set out above (under "*Impact of COVID-19 on the General Meeting*").

8. Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 19,986,556 Ordinary Shares, representing approximately 2.75 per cent. of the Existing Issued Share Capital.

Yours faithfully



Linda Janice Beal
Chair

PART II: NOTICE OF GENERAL MEETING

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Notice is hereby given that a General Meeting of i3 Energy PLC (the “**Company**”) will be held at the offices of W.H. Ireland Limited at 24 Martin Lane, London, EC4R 0DR, United Kingdom on 26 July 2021 at 11:00 a.m. (BST) for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 to 5 will be proposed as special resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTION

1. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.0001 each in the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or convert any security into Ordinary Shares up to:

- a. an aggregate nominal value of £35,961 pursuant to a placing of Ordinary Shares, to certain institutional and other investors at a price of 11 pence per share; and
- b. an aggregate nominal amount of £409 pursuant to the offer of Ordinary Shares to private and other investors on the PrimaryBid platform at a price of 11 pence per share; and

provided that the authorities in this Resolution 1 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).

2. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in substitution for the authority granted under Section 551 of the Act at the annual general meeting of the Company on 30 June 2021 and in addition to the authority granted pursuant to Resolution 1, to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares:

- a. up to a maximum aggregate nominal value of £36,381, representing approximately one-third of the Enlarged Share Capital (as such term is defined in the circular to which this notice forms part); and
- b. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £36,381 (representing approximately one-third of the Enlarged Share Capital (as such term is defined in the circular to which this notice forms part)) in connection with a pre-emptive offer by way of a rights issue,

provided that the authorities in this Resolution 2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such offer or agreement as if the authority in question had not expired (or been replaced or revoked).

For the purposes of this Resolution 2, “rights issue” means an offer of equity securities to: (i) holders of Ordinary Shares on a fixed record date in proportion to their respective holdings of such shares; and (ii) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them, in each case, subject to such exclusions or

other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

SPECIAL RESOLUTIONS

3. THAT, conditional on the passing of Resolution 1, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 561 of the Act did not apply to any such allotment, such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
4. THAT, conditional on the passing of Resolution 2 above and in substitution for the authority granted under Section 570 and 573 of the Act at the annual general meeting of the Company on 30 June 2021, the Directors be and are hereby generally and unconditionally authorised pursuant to Sections 570 and 573 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 as if Section 561 of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:
 - a. in the case of paragraph (a) of Resolution 2: (i) in connection with a pre-emptive offer and (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £36,381 (representing approximately one-third of the Enlarged Share Capital (as such term is defined in the circular to which this notice forms part)); and
 - b. in the case of paragraph (b) of Resolution 2, in connection with a rights issue, provided that such authority will expire at the same time as the authority granted pursuant to the passing of Resolution 2, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
5. THAT, conditional on the passing of Resolution 1 above, the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully-paid Ordinary Shares on such terms and in such manner as the Directors may decide, provided that:
 - a. the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 109,142,477, representing approximately one-tenth of the Company's issued Ordinary Share capital;
 - b. the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) at the time of purchase; and
 - c. the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (i) 105% of the average market value of an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System.

Unless previously renewed, revoked or varied in accordance with the Act, this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2022, but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

Dated 9 July 2021

BY ORDER OF THE BOARD

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh
Hampshire
United Kingdom
S053 3LG

Notes:

The following notes explain your general rights as a member of the Company and your right to attend and vote at the General Meeting or appoint someone else on your behalf. The Directors note the legislation and public health guidance issued by the UK Government in view of the ongoing COVID-19 pandemic. In light of this, although Shareholders (including their duly appointed proxies and/or corporate representatives) will be, subject to any changes to the rules which may arise after the publication of this document, permitted to attend the General Meeting in person, Shareholders are discouraged from doing so.

SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ADVANCE OF THE DEADLINE FOR PROXY SUBMISSIONS FOR THE GENERAL MEETING. THIS WILL ENSURE THAT YOUR VOTE WILL BE COUNTED EVEN IF ATTENDANCE AT THE MEETING IS RESTRICTED OR YOU ARE UNABLE TO ATTEND.

The Company remains committed to encouraging shareholder engagement on the business of the General Meeting. As such, in addition to voting by proxy, Shareholders can submit questions to the Board in advance of the General Meeting by emailing such questions to i3energy@camarco.co.uk by no later than **11:00 a.m.** (BST) on **22 July 2021**. The Board will consider all questions received and provide a response to those that directly relate to the matters of the General Meeting. Answers to Shareholders' questions will be posted on the Company's website at <https://www.i3.energy/investor-relations/shareholder-faqs/> by 27 July 2021.

The Company does not expect there to be any significant physical turnout by Shareholders but it would help the Company's planning if Shareholders who wished to attend physically could email i3energy@camarco.co.uk by no later than 11:00 a.m. (BST) on 22 July 2021 to confirm their wish to attend in order that the Company can be confident that the facilities proposed for the Meeting will be able to accommodate attendance in accordance with appropriate COVID procedures.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through i3's website at <https://www.i3.energy/> and by announcement through a regulatory information service.

1. The Resolution is subject to the approval of the shareholders (being the holders of Ordinary Shares).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding Ordinary Shares in the capital of the Company and registered on the Company's register of members by close of business on **22 July 2021** (London time) (or, if the General Meeting is adjourned, at close of business on the day which is two days before the date of the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes. If you require a paper form of proxy, please contact the Company's registrars using the contact details set out at note 13 below.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. We are asking that members appoint the Chair of the General Meeting as their proxy in light of the current restrictions on public gatherings. If a shareholder appoints someone else as their proxy, that proxy may not be able to attend the meeting in order to cast the shareholder's vote. Details of how to appoint the Chair of the General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
5. To direct your proxy on how to vote on the Resolution using a proxy form, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. 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 General Meeting.
6. The notes to the proxy form explain how to direct your proxy how to vote on the Resolution or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence.
7. To appoint a proxy using a proxy form, the form must be:
 - a. completed and signed;
 - b. sent to Link Group, Central Square, 29 Wellington Street, Leeds. LS1 4DL or hand delivered to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Shareholders can request a hard copy form of proxy by contacting our registrars, Link Group on 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
 - c. received no later than **11:00 a.m.** (BST) on **22 July 2021** or 48 hours before the time fixed for any adjourned meeting at which the proxy is to vote.

In the case of a member which is a company, a proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the relevant proxy form.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. As outlined above, shareholders are not entitled to attend the General Meeting in person. Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the General Meeting and to appoint the Chair of the General Meeting as their proxy with their voting instructions.

10. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 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 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 issuers’ agent Link Group ID RA10 by **11:00 a.m.** (BST) on **22 July 2021**. 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 application host) from which the issuers’ agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
13. Shareholders who have general queries about the General Meeting should do so by calling Link Group on 0871 664 0300 (or, if calling from outside the UK, on +44 (0) 371 664 0300). Calls are charged at the standard geographical rate and may vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide investment advice, nor advise you on how to cast your vote on the Resolution.
14. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation’s letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory’s authority.
15. As at 8 July 2021 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company’s issued Ordinary Share capital comprised 727,724,766 Ordinary Shares of £0.0001 each and therefore that the total voting rights in the Company as at that time were 727,724,766.

