

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4 at 11.00 am on Friday 29th June 2007, for the purposes of considering and, if thought fit, passing, the following Resolutions of which Resolutions numbered 1, 2, 3, 4, 5 and 6 will be proposed as Ordinary Resolutions and Resolution numbered 6 will be proposed as a Special Resolution.

## ORDINARY BUSINESS

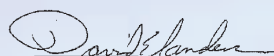
1. To receive, consider and adopt the accounts for the year ended 31st December 2006 together with the Directors' and Auditors' reports thereon.
2. To re-elect Mr. Francis as a Director, who retires by rotation in accordance with Article 83 of the Articles of Association of the Company.
3. To re-elect Mr. Sanders as a Director, who retires by rotation in accordance with Article 83 of the Articles of Association of the Company.
4. To reappoint LHM Casey McGrath, Chartered Certified Accountants as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

## SPECIAL BUSINESS

5. That the Authorised Share Capital of the Company be and is hereby increased by €3,000,000 by the creation of 300,000,000 ordinary shares of €0.01 each ranking pari passu in all respect with the existing Ordinary Shares and the Memorandum and Articles of Association of the Company be and are hereby amended accordingly.
6. That the Directors be and are hereby empowered pursuant to Sections 23 and 24 (1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of the said Section 23) for cash pursuant to the authority conferred by Article 5(a) of the Articles of Association of the Company as if the said Section 23 does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities;
  - a) in connection with the exercise of any options or warrants to subscribe granted by the Company;
  - b) (including, without limitation any shares purchased by the Company pursuant to the provisions of the 1990 Act and

held as Treasury Shares) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of ordinary shareholders and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes or any other person entitled to participate in any of the Company's profit sharing schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and

- c) up to an aggregate nominal value equal to the nominal value of 10% of the Issued Share Capital of the Company from time to time:  
which authority shall expire on the earlier of the date of the next annual general meeting of the Company held after the date of passing of this Resolution and at the close of business on 29th September 2008, 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 and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



David E. Sanders  
**Secretary**  
for and on behalf of the Board.  
C/O O'Donnell Sweeney Eversheds  
One Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
28th May 2007

# ANNUAL GENERAL MEETING 2007 - FORM OF PROXY

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Shareholder reference number \_\_\_\_\_

I/we appoint the following person (proxy) to vote on my/our behalf at the Annual General Meeting of the Company to be held at 11.00am on Friday 29th June 2007 at Herbert Park Hotel, Ballsbridge, Dublin 4.

(Please indicate your choice in one box only)

The Chairman of the meeting ☐ Please leave this box blank if you wish to select someone other than the Chairman.

Or

The following person:

Please leave this box blank if you have selected the Chairman.  
Do not insert your own name(s).

To attend and vote on my/our behalf at the annual general meeting of PetroNeft Resources plc to be held at 11.00 am on Friday 29th June 2007 at Herbert Park Hotel, Ballsbridge, Dublin 4 and at any adjournment of the meeting. I/we would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

## Notes

1. A member entitled to attend and vote is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him.
2. Forms of proxy, to be valid must be lodged with the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, no later than 48 hours before the time appointed for the meeting. If the appointer is a corporation, this Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose, seniority shall be determined by the order in which names stand in the register of members.
3. Completion and return of the Form of Proxy will not preclude ordinary shareholders from attending and voting at the meeting should they wish to do so.
4. Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, only those shareholders on the Register of Shareholders at 11.00 am 27th June 2007 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
5. This form, which is personalised, may only be used in respect of the shareholder of whom details are shown above. Any alteration to such details, or attempt to use the form in respect of any other shareholder, may render the Form invalid.

Insert 'X' in the space provided to indicate how you wish your vote be cast. For more details about each resolution please see the Notice of Annual General meeting on page 35 of the Annual Report 2006

Resolution	For	Against
1. To receive, consider and adopt the accounts for the year ended 31st December 2006 together with the Directors' and Auditors' reports thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr. Francis as a Director	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Mr. Sanders as a Director	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint LHM Casey McGrath, as Auditors and to authorise the Directors to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
5. To increase the Authorised Share Capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>
6. By way of Special Resolution, to authorise the directors to allot equity securities pursuant to Sections 23 and 24 of the Companies (Amendment) Act, 1983.	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Any one joint Shareholder may sign

Date

*Please Return this form to  
Computershare Investor Services (Ireland)  
Limited, Heron House, Corrig Road,  
Sandyford Industrial Estate, Dublin 18*

## ADMISSION CARD

Please retain this section of the form to gain admittance to the meeting

**PetroNeft Resources plc Annual General Meeting**  
11.00 am on Friday 29th June 2007

Shareholder's Signature \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

**Location of the Annual  
General Meeting:**

**Herbert Park Hotel,  
Ballsbridge,  
Dublin 4**