

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 Wednesday 22 June 2011, for the purposes of considering and, if thought fit, passing, the following Resolutions, of which Resolutions numbered 1, 2, 3, 4, 5, 6 and 7 will be proposed as Ordinary Resolutions and Resolutions numbered 8, 9 and 10 will be proposed as Special Resolutions.

Ordinary Business

1. To receive, consider and adopt the accounts for the year ended 31 December 2010 together with the Directors' and Auditors' Reports thereon.
2. To re-elect Mr. Golder 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. Dowling as a Director, who retires by rotation in accordance with Article 83 of the Articles of Association of the Company.
4. To elect Mr. Fagan as a Director.
5. To re-appoint Ernst & Young, Chartered Accountants, as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

Special Business

6. That the authorised share capital of the Company be and is hereby increased from €6,000,000 divided into 600,000,000 Ordinary Shares of €0.01 each to €8,000,000 by the creation of 200,000,000 new Ordinary Shares of €0.01 ranking equally in all respects with the other existing issued and unissued Ordinary Shares of €0.01 each.
7. That, in substitution for all existing authorities of the Directors pursuant to Section 20 of the Companies (Amendment) Act, 1983, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act, 1983 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 20) up to a maximum amount equal to the aggregate nominal value of the authorised but unissued share capital of the Company as at the date of passing of this Resolution. The authority hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 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 the close of business on 22 September 2012, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.
8. 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 Resolution numbered 7 above 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 Companies Act 1990 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 shareholders holding ordinary shares 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 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: each of (a), (b) and (c) above being separate powers, which powers 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 the close of business on 22 September 2012, 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.
9. That the Articles of Association of the Company (the "Articles") be and are hereby amended by:
 - a) The deletion of the existing Article Nos. 1, 40 (e), 60, 61 (a), 80, 108 and 122;
 - b) The insertion of new Article Nos. 1, 5, 9, 10, 22, 45, 65, 66 (a), 85, 87, 114, 120, 121, 122, 131, 136, 137 and 140 which are set out in the form of Articles which have been signed for identification by the Chairman of the meeting and which have been available for inspection at the registered office, and on the website of, the Company since the date of this Notice; and
 - c) The re-numbering of the Articles (and cross-references within the Articles) to reflect the changes referred to in this Resolution 9.

Notice of Annual General Meeting (continued)

10. That the Memorandum of Association of the Company be and is hereby amended by the insertion of the following new object in clause 3(1)(r) and the renumbering of the existing objects to reflect the change in this Resolution 10:

“(r) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency, interest rate, equity, commodity bond and credit derivative transactions and any other financial or other transactions of whatever nature, including any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate, currency exchange rate, equity values or the credit worthiness of third parties or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company’s undertaking and business, including but not limited to, dealings, whether involving purchases, sales or otherwise in any currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, credit derivatives and any other currency, interest rate, equity, commodity, bond, credit and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.”

Dated this 10th day of May 2011
By Order of the Board

David Sanders
Company Secretary
Registered Office:
20 Holles Street
Dublin 2

Note

The Memorandum and Articles of Association of the Company as well as a copy of the Memorandum and Articles of Association showing the amendments that would be made if Resolutions 9 and 10 are passed is available for inspection: (i) on the Company’s website, <http://petroneft.com>, and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at 20 Holles Street, Dublin 2, Ireland from the date of this letter to the close of the Annual General Meeting; and (ii) at the location of the Annual General Meeting for at least 15 minutes before, and during, the meeting.