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 10th November 2006, for the purposes of considering and, if thought fit, passing, the following Resolutions of which Resolutions numbered 1, 2, 3, 4, 6, 7 and 8 will be proposed as Ordinary Resolutions and Resolution numbered 9 will be proposed as a Special Resolution.

ORDINARY BUSINESS
1. To receive, consider and adopt the accounts for the year ended 31st December 2005 together with the Directors’ and Auditors’ reports thereon.
2. To re-elect Mr. Golder as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
3. To re-elect Mr. Francis as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
4. To re-elect Mr. Sanders as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
5. To re-elect Mr. Burke as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
6. To re-elect Mr. Hickey as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
7. To re-elect Mr. Sobraliev as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
8. To reappoint LHM Casey McGrath, chartered Certified Accountants as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS
9. 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% 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 10th February 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
One Earlsfort Centre
Earlsfort Terrace
Dublin 2
16th October 2006
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 11.00 am on 10th November 2006 at Herbert Park Hotel, Ballsbridge, Dublin 4.

(Please indicate your choice in one box only)

The Chairman of the meeting  

Or

The following person:

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

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 10th November 2006 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.

Resolution

1. To receive, consider and adopt the accounts for the year ended 31st December 2005 together with the Directors’ and Auditors’ reports thereon.
2. To re-elect Mr. Golder as a Director
3. To re-elect Mr. Francis as a Director
4. To re-elect Mr. Sanders as a Director
5. To re-elect Mr. Burke as a Director
6. To re-elect Mr. Hickey as a Director
7. To re-elect Mr. Sobraliev as a Director
8. To reappoint UHM Casey McGrath, as Auditors and to authorise the Directors to fix the remuneration of the Auditors.
9. 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.

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 pages 38 and 39 of the Annual Report 2005.

For

Against

Resolution For              Against

Signature

Any one joint Shareholder may sign

Date

Please Return this form and post in the Business Envelope provided.