

# Notice of Annual General Meeting

## *Revised Date*

Notice is hereby given that the Annual General Meeting of PetroNeft Resources plc will be held at the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland at 2.00 p.m. on Thursday 14 August 2008, for the purposes of considering and, if thought fit, passing, the following Resolutions of which Resolutions numbered 1, 2, 3, 4 and 5 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 2007 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. Burke as a Director, who retires by rotation in accordance with Article 83 of the Articles of Association of the Company.
4. To re-elect Mr. Dowling as a Director, who retires in accordance with Article 86 of the Articles of Association of the Company.
5. To reappoint Ernst & Young, Chartered Accountants as Auditors and to authorise the Directors to fix the remuneration of the Auditors.

### **Special Business**

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:

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 at the close of business on 14<sup>th</sup> November 2009, 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 powers 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

*Date: 21 July 2008*