

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



Cadogan Petroleum plc
(incorporated in England and Wales with registered number 5718406)

Notice of Annual General Meeting

This document contains a Notice of the Annual General Meeting of Cadogan Petroleum plc, which has been convened for 2pm on Tuesday 30 June 2009 at The Metropolitan, Old Park Lane, London W1K 1LB, along with a proxy form. Shareholders who do not wish to be present at the Annual General Meeting are requested to sign and return the proxy form as soon as possible and, in any event, so as to be received not later than 2pm on 28 June 2009.

Completion of the proxy form will not preclude shareholders from attending and voting in person if they so wish.



29 May 2009

Dear Shareholder,

Annual General Meeting 2009

The Annual General Meeting ('AGM') of Cadogan Petroleum plc (the 'Company') will be held on Tuesday 30 June 2009 at The Metropolitan, Old Park Lane, London W1K 1LB and will start at 2pm. Shareholder registration will be available from 1pm.

Details of the business to be considered at the AGM are set out in the notice that follows this letter.

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the proxy form sent to you with this letter and return it to our Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible. They must receive the proxy form by 2pm on 28 June 2009.

I would like to explain and comment further on a number of the matters to be dealt with at the AGM.

Resolution 1

Shareholders are being asked to receive the Annual Financial Report of the Company for the year ended 31 December 2008 and the reports of the Directors and Auditors thereon.

Resolution 2

Shareholders are being asked to approve the Board's report on remuneration for the year ended 31 December 2008, as set out on pages 27 to 32 of the Annual Financial Report of the Company.

Resolutions 3 to 6

In accordance with the Company's Articles of Association any Director newly appointed by the Board is required to retire and submit themselves for re-appointment at the first annual general meeting following their appointment. Thereafter every Director must seek re-election at least once every three years. Accordingly Resolution 3 seeks your approval to re-appoint Ian Baron, who was appointed to the Board since the last annual general meeting, as a Director of the Company. In addition Resolutions 4 to 6 seek your approval to re-elect James Donaldson, Alexander Sawka and Vasyi Vivcharyk, who retire from the Board by rotation and, being eligible, offer themselves for re-election.

Biographies of the Directors seeking re-appointment and re-election are set out in the Appendix to this document. James Donaldson is a non-executive Director and the Board is content that he is independent in character and there are no relationships or circumstances which are likely to affect his character or judgement. Although no formal performance evaluation of the Board has been undertaken the Board's Nomination Committee believes that he continues to be effective and to demonstrate commitment to the role.

Resolution 7

Resolution 7 seeks your approval to re-appoint Deloitte LLP as the auditors of the Company to hold office until the conclusion of the next annual general meeting at which the Annual Financial Report of the Company is laid.

Resolution 8

Shareholders are also being asked to authorise the Directors to determine Deloitte LLP's remuneration as auditors.

Resolution 9

Resolution 9 authorises the Directors to allot Ordinary shares of the Company up to an aggregate nominal amount of £2,310,917 being one third of the Company's issued share capital (excluding the 66 Ordinary shares held in treasury as at 25 May 2009, being the latest practicable date prior to the publication of this document). This authority will expire at the conclusion of the next annual general meeting. As permitted by the recent guidelines issued by the Association of British Insurers, the Company is also seeking approval to allow a further third of its issued share capital to be allotted in connection with a rights issue. The Directors have no present intention of using this further authority.

Resolution 10

Resolution 10 empowers the Directors to allot Ordinary shares of the Company (including Ordinary shares held in treasury) as if the pre-emption provisions of Section 89 of the Companies Act 1985 did not apply, provided that such power of the Directors is limited to the allotment of Ordinary shares (i) up to an aggregate nominal amount of £346,637, being 5% of the Company's issued share capital (excluding the 66 Ordinary shares held in treasury as at 25 May 2009, being the latest practicable date prior to the publication of this document) or (ii) pursuant to a rights issue or other pro rata offering. This power will expire at the conclusion of the next annual general meeting.

Resolutions 9 and 10 comply with the guidelines issued by various investor protection committees.

Resolution 11

Resolution 11 is required to reflect the expected implementation in August 2009 of the EU Shareholder Rights Directive. The implementation of this Directive will result in the minimum notice period for general meetings of a company being increased to 21 days. The Company may currently call general meetings (other than an AGM) on 14 clear days' notice and Shareholder approval is required to enable it to continue to do so.

What to do next

I would ask you to complete the proxy form, and return it (no postage is required) to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible but in any event not later than 2pm on 28 June 2009. This will not prevent you from also attending the AGM and voting in person. Further details relating to voting by proxy are set out in the notes to the Notice of AGM on pages 6 and 7 of this document.

Please note that all votes on resolutions put to the meeting will be on a poll.

Documents available for inspection

The following documents are available for inspection during normal business hours at Cadogan Petroleum plc, 4/5 Grosvenor Place, London SW1X 7HJ from 9am on 29 May 2009 until the conclusion of the AGM and will also be available for inspection at the AGM venue immediately prior to and during the AGM itself:

- (a) the register of Directors' interests; and
- (b) copies of the Directors' service contracts or letters of appointment by the Company.

Recommendation

The Directors believe that the proposals to be considered at the AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend you to vote in favour of the proposed Resolutions at the AGM, as they intend to do in respect of their own beneficial holdings, totalling 2,117,639 Ordinary shares and representing 0.91% of the issued Ordinary share capital of the Company, excluding treasury shares.

Yours faithfully

Simon Duffy
Chairman

Notice of Annual General Meeting

NOTICE is given that the Annual General Meeting of Cadogan Petroleum plc (the 'Company') will be held at The Metropolitan, Old Park Lane, London W1K 1LB on Tuesday 30 June 2009 at 2pm for the following purposes.

Items 1 to 9 will be proposed as ordinary resolutions and items 10 and 11 as special resolutions.

1. To receive the Annual Financial Report of the Company, the Directors' Report and the Auditors' Report thereon for the year ended 31 December 2008.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2008.
3. To re-appoint Mr Ian Baron as a Director of the Company, following his appointment on 19 March 2009.
4. To re-elect Mr James Donaldson as a Director of the Company, who retires in accordance with article 118 of the articles of association of the Company.
5. To re-elect Mr Alexander Sawka as a Director of the Company, who retires in accordance with article 118 of the articles of association of the Company.
6. To re-elect Mr Vasyl Vivcharyck as a Director of the Company, who retires in accordance with article 118 of the articles of association of the Company.
7. To re-appoint Deloitte LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which the Annual Financial Report of the Company is laid before the Company.
8. To authorise the Directors to determine the remuneration of the auditors, Deloitte LLP.
9. That in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the date hereof):
 - (i) the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 (the Act)) up to an aggregate nominal amount of £2,310,917; and further
 - (ii) the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) in connection with a rights issue or other offering in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them up to an additional aggregate nominal amount of £ 2,310,917;

provided that the authorities in sub-paragraphs (i) and (ii) above shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the next annual general meeting of the Company after the passing of this resolution 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 an offer or agreement as if the relevant authority conferred hereby had not expired.

10. That subject to the passing of resolution 9 on page 4 and in substitution for any existing power under section 95 of the Act (but without prejudice to the exercise of any such authority prior to the date hereof) the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) for cash pursuant to the authority conferred by resolution 9 above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- (i) in connection with a rights issue or other offering in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, statutory restrictions or legal or practical problems under or resulting from the application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory; and
- (ii) (otherwise than pursuant to sub-paragraph (i) above) up to an aggregate nominal value of £346,637;

and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the next annual general meeting of the Company after the passing of this resolution 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 an offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act as if in the first paragraph of this resolution 10 the words 'pursuant to the authority conferred by resolution 9 above' were omitted.

11. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Stefan Bort

Company Secretary

29 May 2009

Registered office:

5th Floor,

4/5 Grosvenor Place,

London SW1X 7HJ

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the AGM. A proxy form is enclosed with this notice. Completion and return of the proxy form will not preclude shareholders from attending or voting at the meeting if they wish.
3. You may if you wish appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate proxy form. Please photocopy the enclosed proxy form the required number of times before completing it. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
4. Copies of the Directors' service contracts and the letters of appointment for non-executive Directors, together with the register of Directors' share interests, are available for inspection at the registered office of the Company during normal business hours on each business day until the conclusion of the AGM and will also be available at the venue of the AGM from at least 15 minutes prior to the meeting until its conclusion.
5. As at 25 May 2009, being the latest practicable date before the publication of this Notice, the following changes to the details of substantial shareholdings set out on page 24 of the Directors' Report in the Annual Financial Report 2008 have been received:

Lloyds Banking Group plc	20,791,370 Ordinary shares	8.99%
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The Company was notified of these changes in accordance with Chapter 5 of the Disclosure and Transparency Rules of the Financial Services Authority (DTR5) and sections 89A to 89L of the Financial Services and Markets Act 2000 (disclosure of certain major interests in the share capital of a company).

As at 25 May 2009, being the latest practicable date before the publication of this Notice, there have been no changes in the Directors' interests in the Ordinary shares of the Company as detailed on page 22 of the Directors' Report in the Annual Financial Report 2008.

6. Mr Ian Baron's service agreement with the Company is of less than six months duration. Messrs Alexander Sawka and Vasyl Vivcharyk each have a service agreement which may be terminated by either party giving not less than six months' notice. Mr James Donaldson's letter of appointment may be terminated by either party giving three months' notice.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above and paragraph 8 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the AGM and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to the CREST system in the manner prescribed. After this time any change of instructions to proxies appointed through the CREST system should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available procedures in CREST for any particular messages. 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 service 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.

9. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company at the close of business at 6pm on 28 June 2009, or if this AGM is adjourned, in the register of members 48 hours before the time of any adjourned AGM, shall be entitled to attend and vote at the AGM in respect of the number of Ordinary shares registered in their name at the time. Changes to the entries in the register of members after 6pm on 28 June 2009, or, if this AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM.
10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means: (1) by writing to the Company Secretary at the registered office address; or (2) by writing to the Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice or in any related documents (including the Chairman's letter and the proxy form).
11. As at 25 May 2009 (being the latest practicable date before the publication of this Notice) the Company's issued share capital consisted of 231,091,734 Ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company at that date were 231,091,734.

Appendix

Directors' biographies

Ian Baron, 52

Interim Chief Executive Officer

Mr Baron was appointed to the Board on 19 March 2009 as Interim Chief Executive Officer. He has over 30 years international experience in the upstream petroleum industry and has worked in several countries in the former Soviet Union. He is a founding partner of ESG Dubai Consulting, a firm which provides project management and advisory services to the oil and gas industry. He was previously a non-executive Director of Cadogan Petroleum plc until 19 April 2008. He is also a non-executive director of Petro Vista Energy Corporation.

James Donaldson, 55

Independent non-executive Director

Mr Donaldson has been a non-executive Director of the Company since 5 March 2007. Mr Donaldson has more than 25 years experience in working with companies in the exploration, development and production of hydrocarbons. Mr Donaldson is based in the United States and is involved in numerous domestic oil and gas projects, primarily in the US mid-continent. He was initially appointed to the Board to represent the European Bank of Reconstruction and Development (EBRD), one of the Company's major shareholders. He now has, however, no contractual relationship with the EBRD.

Alexander Sawka, 52

Chief Financial Officer

Mr Sawka has held a number of senior management positions in organisations with developing operations in Russia and Ukraine since 1991. He was first assigned to establish and manage the Moscow and St Petersburg offices of TNT Express Worldwide. He later worked as a consultant to Eurasia Mining plc where he was based in Yekaterinburg, Russia. In March 2000, he was appointed chief financial officer to the Western NIS Enterprise Fund, a US private equity fund specialising in Ukraine. Mr Sawka was until 2006 finance director of Man Sugar, based in Moscow and responsible for the financial management and control of its Russian operations. He is a certified practising accountant and holds an MBA. Mr Sawka joined the Board on 13 April 2006.

Vasyl Vivcharyk, 60

Chief Operating Officer

Mr Vivcharyk is a professional engineer and economist with over 25 years experience in the oil and gas industry. In the former Soviet Union he held the post of Deputy General Director in the Ministry of Electrical Industry. Mr Vivcharyk has been deputy chairman of the State Committee on Technical Regulation and Consumer Policy; deputy chairman of the National Oil and Gas Holding Company, Naftogas Ukrainy and general director of one of its subsidiaries; vice president of Momentum Enterprises Inc (Canada); general director of Ukrainian-Canadian Joint Venture Kolomya Oil & Gas Company Delta; chairman of Euronafotgas; and general director of Joint Stock Company Oil Company Evikhon (Russia). Mr Vivcharyk has also been a parliamentarian of the Ivano-Frankivsk region. In 1999, the President of Ukraine presented Mr Vivcharyk with the 'Honoured Industry Man of Ukraine' award for outstanding achievements in the development of the energy industry, namely the discovery, exploration and development of oil and gas fields. Mr Vivcharyk joined the Board on 5 June 2007.