

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

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

## **Notice of Annual General Meeting**

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This document contains a notice convening the Annual General Meeting of Cadogan Petroleum plc, which has been convened for 2pm on Thursday 16 June 2011 at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA, 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 Tuesday 14 June 2011.

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

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18 May 2011

Dear Shareholder,

**Annual General Meeting 2011**

The Annual General Meeting ('AGM') of Cadogan Petroleum plc (the 'Company') will be held on Thursday 16 June 2011 at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA 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 proposed but cannot attend the AGM, please complete the proxy form sent to you with this letter and return it to our Registrars as soon as possible. They must receive it by 2pm on Tuesday 14 June 2011.

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

**Resolution 1**

Shareholders are being asked to receive the Annual Financial Report for the year ended 31 December 2010 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 2010, as set out on pages 27 to 30 of the Annual Financial Report of the Company.

**Resolutions 3 to 8**

In accordance with the Company's Articles of Association any Director newly appointed by the Board is required to retire and, if they wish, submit themselves for re-appointment at the first annual general meeting following their appointment. Accordingly Resolutions 3 to 5 seek your approval to re-appoint Alessandro Benedetti, Bertrand des Pallieres and Gordon Stein as Directors of the Company, who have each been appointed to the Board since the last annual general meeting.

In accordance with the Company's Articles of Association, every Director must seek re-election to the Board at least once every three years. Following the Board's decision last year, it is now the Board's practice for every Director to seek re-election every year. Accordingly, Resolutions 6 to 8 seek your approval to re-elect Ian Baron, Philip Dayer and Nick Hooke as Directors. Please note that neither Alan Cole nor myself will be seeking re-election to the Board.

Biographies of those Directors seeking re-appointment or re-election are set out in Appendix 1 of this document. Each of them has a wide business knowledge and brings valuable skills and experience to the Board. With respect to the non-executive Directors, Philip Dayer and Nick Hooke are deemed to be independent and Alessandro Benedetti and Bertrand des Pallieres are deemed not to be independent within the meaning of the UK Corporate Governance Code.

**Resolution 9**

Resolution 9 seeks your approval to re-appoint Deloitte LLP as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the Annual Financial Report of the Company is laid before the Company.

**Resolution 10**

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

**Resolution 11**

The Directors may only allot or grant rights over ordinary shares if authorised to do so by a resolution of shareholders. Resolution 11 seeks to grant a new authority under section 551 of the Companies Act 2006 (which has superseded section 80 of the Companies Act 1985) to authorise the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company. It will expire at the conclusion of the next annual general meeting or, if earlier, on 30 June 2012.

Paragraph (a) of Resolution 11 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal value representing approximately one third of the Company's existing

issued share capital. Paragraph (b) of Resolution 11 gives the Directors authority to allot additional shares or such rights (including those referred to in paragraph (a) of Resolution 11) in connection with a rights issue up to a maximum nominal amount representing approximately two thirds of the Company's existing issued share capital. These limits accord with applicable institutional guidelines.

The Directors do not currently intend to use this authority. If they do use the authority the Directors intend to follow best practice (including as regards the Directors standing for re-election in certain cases), as recommended by institutional guidelines.

#### **Resolution 12**

If the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they are required by the Companies Act 2006 to offer them first to existing shareholders on a pro rata basis. The Company needs the flexibility on occasions to raise capital without such a pre-emptive offer. Resolution 12 accordingly seeks a waiver of shareholders' pre-emptive rights on the basis that (aside from in relation to a rights issue or other pro rata offer), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of approximately 5 per cent of the Company's issued ordinary share capital.

The Board intends to restrict its exercise of this authority to a maximum of 7.5 per cent of the Company's issued ordinary share capital in any three year period.

This resolution also seeks a disapplication of shareholders' pre-emption rights on a rights issue to permit such arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The authority will expire at the conclusion of the next annual general meeting or, if earlier, on 30 June 2012. These limits also accord with applicable institutional guidelines.

#### **Resolution 13**

The Company may wish to purchase its own shares and Resolution 13 seeks authority to do so. The Company would be authorised to make market purchases up to an aggregate of approximately 10 per cent of the Company's issued ordinary share capital. The Directors will generally exercise this power only when the effect of such purchases is expected to increase earnings per share and will be likely to benefit shareholders. Any shares purchased may be cancelled and the number in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases in this manner.

As at 16 May 2011 there were outstanding awards and options to subscribe for ordinary shares, representing 3.18 per cent of the Company's issued ordinary share capital. If the new authority were to be exercised in full, the awards and options would represent 3.54 per cent of the Company's issued ordinary share capital.

#### **Resolution 14**

Resolution 14 is required to permit the Company to continue to call general meetings (other than an annual general meeting) on 14 clear days' notice.

#### **Resolution 15**

In May 2008 the Company adopted (i) the Cadogan Petroleum plc 2008 Performance Share Plan, (ii) the Cadogan Petroleum plc Share Option Plan 2008 and (iii) the Cadogan Petroleum plc 2008 Approved Share Option Plan (together the '2008 Share Plans') on the terms described in the Prospectus of 18 June 2008. The 2008 Share Plans authorise the use of 10 per cent of the Company's share capital for employee share scheme purposes.

The establishment of an employee benefit trust, as proposed by this resolution, will permit its trustees to acquire and hold shares for use in conjunction with the 2008 Share Plans and any other employee share scheme that may be approved by shareholders in the future. If adopted, the Board may decide to fund the trustees to acquire up to 5 per cent of the share capital of the company.

#### **Resolution 16**

Shareholders are asked to authorise the removal of the limit in the rules of the 2008 Share Plans restricting the number of new shares which may be issued or issuable under any of them in any 10 year period to 5 per cent of the issued share capital of the Company from time to time. Given the Company's relatively small market capitalisation, the Board believes it is necessary to remove this limit to give the Company more flexibility in making awards when appropriate using newly issued shares.

The current overall limit on the grant of options over new shares under all of the 2008 Share Plans and former plans, which is 10 per cent of the issued share capital in any 10 year period, will remain in force. The limits on individual participation will also remain the same. Treasury shares will continue to be counted toward the limits so long as required by the institutional investor guidelines.

The Company operates in a highly competitive international industry where share-based incentives often form a significant part of employee remuneration. Details of the Company's share-based incentive schemes and its remuneration policy are set out in the Directors' remuneration report, which is contained in the Annual Financial Report. The Board intends to satisfy share awards through a mix of new issue, treasury and market purchase shares where appropriate.

#### **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 Tuesday 14 June 2010. 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.

**Documents available for inspection**

The following documents are available for inspection during normal business hours at the Company's registered address, One Fleet Place, London EC4M 7WS from 2pm on 18 May 2011 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;
- (b) copies of the Directors' service contracts or letters of appointment by the Company;
- (c) the rules of the Cadogan Petroleum plc 2008 Performance Share Plan;
- (d) the rules of the Cadogan Petroleum plc Share Option Plan 2008; and
- (e) the rules of the Cadogan Petroleum plc 2008 Approved Share Option Plan.

**Recommendation**

The Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and its 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 914,131 Ordinary shares and representing 0.3955 per cent. 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 next Annual General Meeting of Cadogan Petroleum plc (the 'Company') will be held at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA on Thursday 16 June 2011 at 2pm for the following purposes.

Items 1 to 11, 15 and 16 will be proposed as ordinary resolutions and 12 to 14 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 2010.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2010.
3. To re-appoint Alessandro Benedetti as a Director of the Company, following his appointment on 26 August 2010.
4. To re-appoint Bertrand des Pallieres as a Director of the Company, following his appointment on 26 August 2010.
5. To re-appoint Gordon Stein as a Director of the Company, following his appointment on 3 November 2010.
6. To re-elect Ian Baron as a Director of the Company, who retires in accordance with article 118 of the Articles of Association of the Company.
7. To re-elect Philip Dayer as a Director of the Company, who retires in accordance with article 118 of the Articles of Association of the Company.
8. To re-elect Nick Hooke as a Director of the Company, who retires in accordance with article 118 of the Articles of Association of the Company.
9. 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.
10. To authorise the Directors to determine the remuneration of the auditors, Deloitte LLP.
11. That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the 'Act') to exercise any power of the Company to allot shares and grant rights to subscribe for or to convert securities into shares of the Company:
  - (a) up to a maximum nominal amount of £2,310,917; and
  - (b) comprising equity securities (as defined in the Act) up to a nominal amount of £4,621,834, including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (a) above, in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise considers necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter,such authority to apply until the earlier of the conclusion of the Company's next annual general meeting and 30 June 2012 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.
12. That conditionally on the passing of Resolution 11 above, the Directors be given power pursuant to section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(2)(b) of the Act, as if Section 561(1) of the Act did not apply to any such allotment, such power to be limited:
  - (a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 11 above, by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
    - (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary,and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter; and
  - (b) in the case of the authority granted under paragraph (a) of Resolution 11 above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(2)(b) of the Act, to the allotment (otherwise than under paragraph (a) of this Resolution 12) of equity securities up to a nominal amount of £346,637,

such authority to expire at the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2012, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into share to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into share under any such offer or agreement as if the authority had not ended.

13. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 3p each in the capital of the Company ('ordinary shares'), subject to the following terms:
  - (a) the maximum number of ordinary shares hereby authorised to be purchased is 23,109,173;
  - (c) the minimum price which may be paid for any such ordinary share is 3p per share;
  - (d) the maximum price (excluding expenses) which may be paid for any such ordinary share shall be the higher of:
    - (i) the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which the ordinary share is purchased; and
    - (ii) the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulations 2003 (in each case excluding expenses);and
  - (e) the authority conferred by this resolution shall, unless previously revoked or varied, expire at the conclusion of the next annual general meeting of the Company, or if earlier, the close of business on 30 June 2012 save in relation to purchases of ordinary shares the contract for which was concluded before the expiry of this authority and which will be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares in pursuance of such contract.
14. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
15. That the Directors be and are hereby authorised to establish and/or adopt a trust for the benefit of directors and employees of the Company and its subsidiaries as might exist from time to time in order to facilitate the operation of the Company's employees' share schemes within the meaning of section 1166 of the Companies Act 2006.
16. That the amendments to the rules of (i) the Cadogan Petroleum plc 2008 Performance Share Plan, (ii) the Cadogan Petroleum plc Share Option Plan 2008 and (iii) the Cadogan Petroleum plc 2008 Approved Share Option Plan (which are produced to the meeting and initialled by the Chairman for the purposes of identification) be and are hereby approved and that the Board be and is hereby authorised to do all things necessary or desirable to put the amendments into effect.

By order of the Board

**Stefan Bort**  
Company Secretary  
18 May 2011  
Registered office:  
One Fleet Place,  
London EC4M 7WS

**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, PXS, 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 from 2pm on 18 May 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 16 May 2011, being the latest practicable date before the publication of this Notice, there have been no changes to the details of substantial shareholdings set out on page 32 of the Directors' Report in the Annual Financial Report 2010.

Since the publication of the Annual Financial Report 2010 on 27 April 2011, there has been a change in the Directors' interests in the Ordinary shares of the Company detailed on page 30 of the Directors' Report in the Annual Financial Report 2010. Gordon Stein has acquired 125,000 Ordinary Shares representing 0.054 per cent. of the issued Ordinary share capital of the Company.

6. Mr Ian Baron's and Mr Gordon Stein's service agreements with the Company have a six month notice period unless there is a change of control. Messrs Dayer and Hooke have letters of appointment that may be terminated by either party giving three months' notice. Messrs Alessandro Benedetti and Bertrand des Pallieres do not at present have any letters of appointment with the Company.
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 adjournments(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) may 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 CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST 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 limitation 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 6pm on 14 June 2011, 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 14 June 2011, 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 Company's registered address One Fleet Place, London EC4M 7WS; or (2) by writing to the Registrars, Capita Registrars, PXS, 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 of AGM or in any related documents (including the Chairman's letter and the proxy form).
11. As at 2pm on 16 May 2011 (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.
12. In accordance with section 311A of the Companies Act 2006, the contents of this Notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of AGM will be available on the Company's website ([www.cadoganpetroleum.com](http://www.cadoganpetroleum.com)).
13. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

## Appendix 1

### Biographies of current Board members seeking re-appointment or re-election

#### **Philip Dayer**

##### *Independent non-executive Director*

Mr Dayer obtained a law degree from King's College London University and qualified as a chartered accountant with Peat, Marwick, Mitchell & Co. For over 25 years he pursued a corporate finance career in investment banking specialising in advising UK listed companies on their growth strategies to create value for shareholders. During that investment banking career he advised a number of upstream E&P companies and assisted them effect a range of corporate transactions. He was first appointed an advisory director in 1983 at Barclays Merchant Bank Limited and since then he has held the position of corporate finance director with a number of banks including Barclays de Zoete Wedd and Citicorp. He retired from ABN AMRO Hoare Govett Limited in 2004.

Mr Dayer was a financial consultant to OJSC Rosneft Oil Company, the Russian state-owned oil and gas company, on its flotation on the London market in 2006. He has advised a number of companies with activities in the FSU.

Mr Dayer is a non-executive director of AVEVA Group plc, Parkmead Group plc, KazMunaiGas E&P JSC, Hurricane Exploration plc, Navigators Underwriting Agency Ltd, and chairman of IP Plus plc. Mr Dayer joined the Board on 9 May 2008. He is Chairman of the Audit Committee and Senior Independent Director.

#### **Ian Baron**

##### *Chief Executive Officer*

Appointed to the Board on 19 March 2009, Mr Baron is an experienced director having served as an executive or non-executive director of several public and private oil and gas companies under UK, European, US and other governance regimes.

Mr Baron is a graduate in Geology from Manchester University (1977), and has over 30 years continuous experience in upstream petroleum industry, ranging from exploration operations, through business development to executive management. During his career he has held several senior management and executive roles including Exploration Director of Meridian Oil & Petrogulf Resources, Australia; VP Conoco Middle East Ltd; CEO Dragon Oil plc, UK; COO Aurado Energy Inc Canada; Executive Director & VP Sky Petroleum, (USA). He is currently non-executive director of Petro Vista Energy Corp (TSX).

Mr. Baron is a founding partner, and former Managing Director, of ESG Dubai, a firm providing management advisory services to the oil and gas industry. ESG personnel advise clients and manage projects for clients covering subsurface analysis, drilling engineering, petroleum engineering, facilities engineering and commercial analysis. Since 2002 the firm has advised clients in the acquisition and operation of a large number of projects in several countries in the Former Soviet Union, Middle East, Far East and Africa.

Prior to that he was Chief Executive officer of Dragon Oil plc, Dubai, UAE. At Conoco Middle East, where he was General Manager and Vice-President, he was part of the business development team based in the regional office in Dubai. In his early career as a petroleum geologist, Mr Baron worked through the ranks from well-site geologist to exploration geologist in the UK's North Sea, later becoming manager of Geology for an independent company in Dubai. He later joined an Australian Independent as exploration director and was responsible for exploration and production activities in Australia, Middle East and the U.S.A.

#### **Gordon Stein**

##### *Chief Financial Officer*

Appointed to the Board on 3 November 2010, Mr Stein is a member of the Chartered Institute of Public Finance & Accountancy and was previously CFO and a co-founder of Vanguard Energy Limited, an upstream oil company focused on the North Sea and North Africa. Preceding this, he was CFO of Regal Petroleum plc from January 2007 to January 2008 and he has also held senior financial and operational management positions in Fairfield Energy Limited, Acorn Oil & Gas Limited, LASMO plc, Monument Oil & Gas plc, Centrica plc and BG plc. Mr Stein has over 21 years' experience in the upstream oil and gas sector in the UK and internationally, including Ukraine, Tunisia, Venezuela, Algeria and Turkmenistan.

#### **Nick Hooke**

##### *Independent non-executive Director*

Mr Hooke is a chartered petroleum engineer and a fellow of the Energy Institute. He is an oil and gas professional with over 25 years of upstream energy experience. Mr Hooke has worked in a variety of technical, commercial and management roles in large international oil companies. He gained an MSc in Petroleum Engineering from Imperial College in London in 1982. His early career was spent in a number of reservoir engineering and operation roles for Esso in UK and Australia. This included onshore and offshore activities to maintain production levels and product quality. He moved to Conoco in 1988, where he spent 10 years developing and implementing Conoco's commercial strategy for its UK gas fields. He was responsible for managing and developing the relationship with the company's largest customer, including renegotiating all of its main gas sales agreements.

Mr Hooke is currently an executive director of Challenge Energy, an oil and gas advisory company which he founded in 1997. Challenge Energy advises oil and gas companies and financial institutions internationally on a wide variety of strategic, acquisition, commercial and field development issues. Challenge has assisted in many gas commercialisation projects, including helping to develop a gas market from scratch in Tanzania, which Mr Hooke has lead for the last six years. At Challenge, Mr Hooke also leads projects on a number of oil and gas asset sales, purchases and joint ventures. Mr Hooke joined the Board on 9 May 2008.

**Alessandro Benedetti***Non-executive Director*

Mr Benedetti is an Italian national with nearly 30 years of business experience in a diverse range of industries including telecoms, agro-industrial engineering, industrial mining, real estate, renewable and non-renewable energy and investment companies. He is fully conversant with business conditions and operating procedures in the world's key markets, especially Western and Eastern Europe, Scandinavia, CIS, Africa, North America and the Middle East.

From 2002 onward he began structuring the acquisition of a controlling interest in Italian telecom giant WIND Telecom, and subsequently formed a consortium to close a €17.2bn leveraged buyout in 2005, at that time the largest deal of its type in Europe. Taking control of SAE Capital in 2003 he disposed of the production and distribution activity transforming the Group into a M&A boutique, which has structured various multi-billion Euro acquisitions, focusing on the telecom and energy market across Europe. He is a non-executive director of Versatile Systems Inc., which is listed on the Toronto and London Stock Exchanges, and Equus Total return, Inc., listed on the NYSE. Mr Benedetti joined the Board on 26 August 2010.

**Bertrand des Pallieres***Non-executive Director*

Mr des Pallieres, a French national, is the CEO of SPQR Capital LLP. Previously Bertrand was the Global Head of Principal Finance and member of the Global Market Leadership Group of Deutsche Bank from 2005 to 2007. From 1992 to 2005 he held various positions at JPMorgan including Global Head of Structured Credit, European Head of Derivatives Structuring and Marketing and Co-head of sales for Europe, Middle East and Africa. He is a non-executive director of Versatile Systems Inc. listed on the Toronto and London Stock Exchanges and Equus Total return, Inc., listed on the NYSE. Mr des Pallieres joined the Board on 26 August 2010.

