

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, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares, please pass this document and proxy form to the purchaser or transferee, or to the person who arranged the sale or transfer for you so that 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 the Notice of the Annual General Meeting ('AGM') of Cadogan Petroleum plc, which has been convened for 10.30am on Wednesday 27 June 2012 at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA, along with a proxy form. Shareholders who are unable to attend the AGM 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 10.30am on Monday 25 June 2012.

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

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23 May 2012

Dear Shareholder,

Annual General Meeting 2012

The Annual General Meeting ('AGM') of Cadogan Petroleum plc (the 'Company') will be held on Wednesday 27 June 2012 at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA and will start at 10.30am. Shareholder registration will be available from 10.00am.

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

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 10.30am on Monday 25 June 2012.

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 for the year ended 31 December 2011.

Resolution 2

Shareholders are being asked to approve the Directors' Remuneration Report for the year ended 31 December 2011, as set out on pages 28 to 31 of the Annual Financial Report.

Resolutions 3 to 8

In accordance with the Company's Articles of Association any Director who has been appointed by the Board since the last AGM is required to retire and submit themselves for election by shareholders at the first AGM following their appointment. Accordingly resolutions 3 to 6 deal with the election of Zev Furst, Gilbert Lehmann, Adelmo Schenato and Enrico Testa as Directors of the Company, who have all been appointed to the Board since the AGM in 2011.

Under the Company's Articles of Association, every Director must seek re-election by members at least once every three years. However, it is now the Board's practice for every Director to seek re-election by shareholders every year as recommended by the UK corporate governance code. Accordingly, resolutions 7 and 8 deal with the re-election of Alessandro Benedetti and Bertrand des Pallieres.

Ian Baron has decided to step down from the Board and so he will not be seeking re-election at the AGM. Ian has served the Company well during his three-year term on the Board, for which I wish to express our appreciation.

Biographies of the Directors seeking (re-)election are set out in Appendix 1 of this document. All of the Directors have wide ranging business knowledge and bring valuable skills and experience to the Board. Of the non-executive Directors, Gilbert Lehmann and Enrico Testa are considered to be independent and Alessandro Benedetti is not considered to be independent. The Chairman, Zev Furst was considered to be independent at the time of his appointment.

Resolutions 9 and 10

Resolution 9 seeks your approval to reappoint Deloitte LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the Annual Financial Report is laid before the members. Resolution 10 seeks authorisation for the Directors to determine the auditors' fees.

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 a new authority under section 551 of the Companies Act 2006 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 next year's AGM or, if earlier, on 30 June 2013.

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 of £2,310,917 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 (including the shares referred to in paragraph (a) of resolution 11) in connection with a rights issue up to a maximum nominal

amount of £4,621,834 representing approximately two-thirds of the Company's existing issued share capital. This follows institutional guidelines.

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

Resolution 12

If the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than under an employee share scheme) they are required by the Companies Act 2006 to offer them to existing shareholders pro rata. The Company needs the flexibility on occasions to raise capital without such a pre-emptive offer. Resolution 12 seeks a waiver of shareholders' pre-emptive rights and (aside from rights issues or other pro rata offers), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of £346,637 - approximately 5 per cent of the Company's issued Ordinary share capital.

The Company undertakes 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 the 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 next year's AGM or, if earlier, on 30 June 2013.

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 a total of 23,109,173 shares - 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. 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 21 May 2012 there were outstanding awards and options to subscribe for Ordinary shares, representing 0.8 per cent of the Company's issued Ordinary share capital. If the new authority was exercised in full, the awards and options would represent 0.9 per cent of the Company's issued Ordinary share capital.

Resolution 14

The purpose of resolution 14 is to allow the Company to continue to call general meetings (other than AGMs) on 14 clear days' notice.

What to do next

Please complete the enclosed form of proxy, and return it (no postage is required) to the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible but in any event not later than 10.30am on Monday 25 June 2012. This will not prevent you from attending the AGM and voting in person should you wish. Further details about voting by proxy are set out in the notes to the Notice of AGM on pages 8 and 9 of this document.

Documents available for inspection

Copies of the Directors' service contracts or letters of appointment are available for inspection during normal business hours at the Company's registered address, One Fleet Place, London EC4M 7WS, from when this document is posted until the conclusion of the AGM and will also be available for inspection at the AGM venue from 10.15am until the conclusion of the meeting.

Recommendation

The Directors believe that all of 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, totaling 950,000 Ordinary shares and representing 0.41 per cent of the issued Ordinary share capital of the Company, excluding treasury shares.

Yours faithfully

Zev Furst
Chairman

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Notice of Annual General Meeting

NOTICE is given that the 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 Wednesday 27 June 2012 at 10.30am to consider the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 as special resolutions.

1. To receive the Annual Financial Report of the Company for the year ended 31 December 2011.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2011.
3. To elect Zev Furst as a Director of the Company.
4. To elect Gilbert Lehmann as a Director of the Company.
5. To elect Adelmo Schenato as a Director of the Company.
6. To elect Enrico Testa as a Director of the Company.
7. To re-elect Alessandro Benedetti as a Director of the Company.
8. To re-elect Bertrand des Pallieres as a Director of the Company.
9. To reappoint Deloitte LLP as auditors of the Company.
10. To authorise the Directors to determine the remuneration of the auditors.
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 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 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,such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting and 30 June 2013 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 share 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 under 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 2013, 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 1 pence each in the capital of the Company, 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 1 pence 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 2013 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 under such contract.

14. 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
23 May 2012

Registered office:
One Fleet Place,
London EC4M 7WS

Notes:

1. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. 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. As at 21 May 2012, 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 33 of the Annual Financial Report 2011, nor to the Directors' interests in the Ordinary shares of the Company detailed on page 31 of the report.
5. Contracts for Mr des Pallieres and Mr A Schenato are being finalised and will have a six month notice period. Mr Benedetti was appointed at the request of the Company's largest shareholder, SPQR Capital Holdings SA. He does not have a letter of appointment. All of the other non-executive Directors have a letter of appointment that appoints them to the Board for an initial three-year period. These appointments can be terminated by the Company by giving three months' notice or immediately if there is a breach of their terms.
6. 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 them and the shareholder by whom they were 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, they 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.

7. 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) of the AGM 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.

8. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company at 6.00pm on 25 June 2012, or if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, 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 6.00pm on 25 June 2012, or, if the 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.

9. 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 office, 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).
10. As at 21 May 2012, 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.
11. 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).
12. Under 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 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-)election

Zev Furst, 64, American

Chairman

Appointed to the Board on 2 August 2011, Mr Furst is a leading global business and communications strategist who has advised political leaders, foreign principals and corporate executives of Fortune 100 companies. He is the Chairman and CEO of First International Resources, an international corporate and political consulting firm he founded in 1992. Mr Furst specialises in providing strategic counsel on crisis management, market entry, corporate positioning and personal reputational issues. In recent years, he has also advised and consulted with candidates running for national office in Israel, Japan, Mexico and Ukraine.

In 1986, Mr Furst was a founding partner of Meridian Resources and Development Ltd, an international commodities trading company specialising in chemicals and petroleum products.

Mr Furst currently serves as Chairman of the International Board of the Peres Center for Peace and is a member of the Advisory Board of the Kennan Institute in Washington, DC. He has written and lectured extensively on international affairs, business and political strategy and the role of media in politics and diplomacy.

Mr Furst is Chairman of the Company's Nomination Committee and a member of the Remuneration Committee.

Bertrand des Pallieres, 45, French

Chief Executive Officer

Mr des Pallieres, was appointed as Chief Executive officer on 1 August 2011, having joined the Board as a non-executive Director on 26 August 2010. Mr des Pallieres is also the CEO of SPQR Capital Holdings SA, a major shareholder of the Company.

Previously he 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, and Orco Property Group listed on Paris Euronext.

Mr des Pallieres is a member of the Nomination Committee.

Adelmo Schenato, 60, Italian

Chief Operating Officer

Mr Schenato was appointed to the Board as Chief Operating Officer on 25 January 2012. He joined the Company after a 35-year career at Eni, the Italian integrated energy business, where he served in senior global and regional positions.

His global roles at Eni included Well Operations Research and Development and Technical Management, and Vice President HSE & Sustainability. His regional roles include General Manager of Tunisia, Gabon and Angola as well as CEO of Eni's Italian gas storage company.

Gilbert Lehmann, 66, French

Senior Independent non-executive Director

Mr Lehmann was appointed to the board on 18 November 2011. He is currently acting as an adviser to the Executive Board of Areva, the French nuclear energy business, having previously been its Deputy Chief Executive Officer responsible for finance. He is also a past Chief Executive Officer and deputy CEO of Framatone, the predecessor to Areva, and was CFO of Sogee, part of the Rothschild Group. Mr Lehmann is also Deputy Chairman and Chairman of the Audit Committee of Eramet, the French minerals and alloy business. He is Deputy Chairman and Audit Committee Chairman of Assystem SA, the French engineering and innovation consultancy. He was Chairman of ST Microelectronics NV, one of the world's largest semiconductor companies, from 2007 to 2009, and stepped down as Vice Chairman in 2011.

Mr Lehmann is currently Chairman of the Company's Audit Committee and a member of the Remuneration and Nomination Committees.

Alessandro Benedetti, 50, Italian

Non-executive Director

Appointed to the Board on 26 August 2010, 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 €17.2 billion 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 multibillion 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.

Enrico Testa, 60, Italian

Independent non-executive Director

Appointed to the Board on 1 October 2011, Mr Testa has a long and varied background in the energy market. He was Chairman of the Board of ACEA (the Rome electricity and water utility company) from 1996 to 2002. He was Chairman of the Board of Enel S.p.A, the major Italian electricity supplier, during its privatisation. From 2005 to 2009 he was Chairman of Roma Metropolitana, the Rome council owned company constructing new underground lines. He was also Chairman of the Organising Committee for the 20th World Energy Congress held in Rome in November 2007, Senior Partner at the Franco Beranbe Group which owns several investments in the IT sector and from 2002 to 2005, he was member of the Advisory Board of Carlyle Europe and Chairman of the Italian Nuclear Forum since 2010.

He is currently Managing Director of Rothschild S.p.A, Chairman of the AIM listed telecommunications company Telit Communications Plc, Vice Chairman of Intecs S.p.A and Chairman of Energie Valsabbia S.p.A - a company developing hydropower and solar generating plants.

Mr Testa is Chairman of the Company's Remuneration Committee and a member of the Audit and remuneration committee.

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