

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about the contents of this document or about the action you should take you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Matra Petroleum plc (the “**Company**”), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

MATRA PETROLEUM PLC

(Registered in England and Wales with company number 05375141)

Notice of Annual General Meeting

Notice of an Annual General Meeting of the Company to be held at the offices of BDO LLP at 55 Baker Street, London, W1U 7EU on 28 June 2010 at 11 am is set out at the end of this document.

Holders of ordinary shares in the Company (“**Shareholders**”) are requested to complete and return the enclosed form of proxy to the Company’s registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, by 11 a.m on 24 June 2010, whether or not they propose to be present at the Annual General Meeting.

LETTER FROM CHAIRMAN

MATRA PETROLEUM PLC

(Registered in England and Wales with company number 05375141)

Directors:

Sir Michael Jenkins (non-executive chairman)
Peter Hind (executive director)
Neil Hodgson (executive director)
Gideon Tadmor (non-executive director)
James Guest (non-executive director)

Registered Office:

120 Bridge Road
Chertsey
Surrey KT16 8LA

To Shareholders and, for information purposes only, Optionholders and Warranholders

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder

1 INTRODUCTION

I am writing in connection with the resolutions to be proposed at the forthcoming Annual General Meeting of Matra Petroleum plc (the “**Company**”) on 28 June 2010 at 11 a.m.

2 RESOLUTIONS

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of meeting attached to this document.

The ordinary business to be proposed at the Annual General Meeting is to:

- (a) receive the Directors’ and Auditors’ reports and the financial statements for the financial year ended 31 December 2009;
- (b) re-elect Sir Michael Jenkins as a Director of the Company who shall retire by rotation;
- (c) re-elect James Guest as a Director of the Company who has been appointed as a Director of the Company since the date of the last Annual General Meeting and is therefore required to retire at the Annual General Meeting under the articles of association of the Company; and
- (d) re-appoint BDO LLP as the Company’s auditors until the next Annual General Meeting and to authorise the directors to fix their remuneration.

The special business to be proposed at the Annual General Meeting is the renewal by the Board of its authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £1,000,000; and
- (b) as if statutory pre-emption rights did not apply to any such allotments or grants of rights made in certain circumstances,

to provide the Company with sufficient capacity to allot further shares and to grant further rights to subscribe for, or to convert any security into, shares over the relevant period in order to, *inter alia*, raise further finances for the Company (if the Directors consider this appropriate and in the best interests of the Company).

3 FINANCIAL STATEMENTS

It is proposed that the Directors' and Auditors' reports and the financial statements for the financial year ended 31 December 2009 will be received at the Annual General Meeting. A copy of the Directors' and Auditors' reports and the financial statements are enclosed and are also available on the Company's website (www.matrapetroleum.com).

4 ACTION TO BE TAKEN

A form of proxy is enclosed for use by Shareholders at the Annual General Meeting. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, and return it to the Company's registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH by no later than 11 a.m. on 24 June 2010. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

5 RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions being proposed at the Annual General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holding.

Yours faithfully

Sir Michael Jenkins
Chairman

MATRA PETROLEUM PLC
(Registered in England - No 05375141)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the above-named Company will be held at offices of BDO LLP at 55 Baker Street, London, W1U 7EU on 28 June 2010 at 11 a.m. for transaction of the following business:

ORDINARY BUSINESS

- 1** To receive the Directors' and Auditors' reports and the financial statements for the financial year ended 31 December 2009.
- 2** To re-elect Sir Michael Jenkins as a Director of the Company, who retires in accordance with the Articles of Association of the Company and offers himself for re-election.
- 3** To re-elect James Guest as a Director of the Company, who retires in accordance with the Articles of Association of the Company and offers himself for re-election.
- 4** To re-appoint BDO LLP as the Company's auditors until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the resolutions set out below, of which resolution number 5 will be proposed as an ordinary resolution and resolution number 6 will be proposed as a special resolution:

THAT:

- 5** the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights ("Rights") to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,000,000. The authority referred to in this resolution shall be in substitution for any existing authority under Section 80 of the Companies Act 1985, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of this resolution. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of the authority and the Directors are hereby authorised to allot shares and to grant Rights in pursuance of such offer or agreement as if the authority had not expired.
- 6** the Directors, pursuant to Section 570 of the Act be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
 - (b) the allotment (other than pursuant to (a) above) of equity securities:

- (i) arising from the exercise of options and warrants or the conversion of any other convertible securities outstanding at the date of this resolution; and
- (ii) other than pursuant to (i) above, up to an aggregate nominal value of £250,000,

and this power shall, unless previously revoked or varied by Special Resolution of the Company in general meeting, expire at the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of this resolution. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By Order of the Board

Registered Office:
120 Bridge Road
Chertsey
Surrey KT16 8LA

Andrew Smith
Secretary

Dated 4 June 2010

1. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notorially certified copy of such power or authority must be deposited with the registrars of the Company, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, by no later than 11 a.m. on 24 June 2010.
5. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If

no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

8. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

MATRA PETROLEUM PLC
(Registered in England and Wales No 05375141)

FORM OF PROXY
for use by shareholders at the Annual General Meeting
to be held on 28 June 2010

I/We, the undersigned shareholder(s) of **Matra Petroleum plc** (the “Company”) hereby appoint the Chairman of the Meeting *(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of BDO LLP, 55 Baker Street, London W1U 7EU on 28 June 2010 at 11 a.m. and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

ORDINARY BUSINESS	For	Against	Withheld
Resolution 1 – (adoption of Report and Accounts)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – (re-election of Sir Michael Jenkins)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – (re-election of James Guest)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - (reappointment of BDO LLP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
 SPECIAL BUSINESS			
	For	Against	Withheld
Resolution 5 - (general power to allot shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - (disapplication of pre-emption rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) Dated

Name:
(in block capitals)

Address

.....

.....

Initials and surnames of joint holders if any

Notes:

1. *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words “Chairman of the Meeting” and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. To be valid, this form of proxy and any power of attorney or other authority under which it is signed or a notorially certified copy of such power or authority must be deposited with the registrars of the Company by no later than 11 a.m. on 24 June 2010.
6. Any alteration to this form must be initialled.
7. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
9. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.