

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised pursuant to 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.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying form of proxy at once 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.



(a company incorporated in England and Wales with registered number 04462555)

NOTICE OF ANNUAL GENERAL MEETING OF REGAL PETROLEUM PLC

Notice of the Annual General Meeting of the Company to be held at the offices of Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY, United Kingdom on Thursday 18 June 2009 at 10.00a.m. is set out at the end of this document.

Shareholders are requested to return the enclosed form of proxy for use in connection with the Annual General Meeting which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom but in any event no later than 10.00a.m. on 16 June 2009. Completion and return of a form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Notice of Annual General Meeting

Notice of Meeting

The seventh Annual General Meeting of Regal Petroleum plc (the “**Company**”) will be held at the offices of Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY, United Kingdom on Thursday 18 June 2009 at 10.00a.m. The business of the meeting will be as follows:

Ordinary Business

Resolution 1 – Consideration of audited accounts

THAT the accounts and reports of the directors and of the auditors for the year ended 31 December 2008 be received and considered.

Resolution 2 – Re-election of retiring director

THAT Mr Adrian Coates, who has been appointed by the Board as a director, be re-elected as a director.

Resolution 3 – Re-election of director retiring by rotation

THAT Lord Anthony St John of Bletso, who retires by rotation in accordance with the Company's Articles of Association, be re-elected as a director.

Resolution 4 – Re-election of director retiring by rotation

THAT Mr Antonio Mozetic, who retires by rotation in accordance with the Company's Articles of Association, be re-elected as a director.

Resolution 5 – Re-appointment and remuneration of auditors

THAT Deloitte LLP be re-appointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the shareholders and their remuneration be fixed by the Board.

Special Business

As special business, to consider and, if thought fit, to pass the following resolutions, of which resolution number 6 shall be proposed as an ordinary resolution and resolutions number 7 and 8 shall be proposed as special resolutions.

Resolution 6 – Section 80 authority

THAT the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the “**CA 1985**”) to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the CA 1985) provided that:

- (a) the authority shall be in substitution for any equivalent authority which may have been given to the directors prior to the date of the passing of this resolution;
- (b) this authority shall be limited to relevant securities up to an aggregate nominal amount of £3,527,428; and
- (c) unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time 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 this authority had not expired.

Resolution 7 – Authority to make donations to political organisations and to incur expenditure

THAT, in accordance with section 366 of the Companies Act 2006 (the “**CA 2006**”), the Company and its subsidiaries are hereby authorised to:

- (i) make political donations to political organisations or independent election candidates, as defined in sections 363 and 364 of the CA 2006, not exceeding £25,000 in total; and
- (ii) incur political expenditure, as defined in section 365 of the CA 2006, not exceeding £25,000 in total, during the period commencing on the date of this resolution and ending on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of the passing of this resolution.

Resolution 8 – Disapplication of pre-emption rights

THAT the directors be and they are empowered pursuant to section 95(1) of the CA 1985 to allot equity securities (as defined in section 94(2) of the CA 1985) of the Company for cash pursuant to the authority of the directors under section 80 of the CA 1985 conferred by resolution 6 and/or where such an allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the CA 1985 as if section 89(1) of the CA 1985 did not apply to such allotment provided that:

- (a) the power conferred by this resolution shall be limited to:
 - (i) the allotment of equity securities in connection with an issue or offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 162A(3) of the CA 1985)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange, in any territory; and
 - (ii) the allotment, otherwise than pursuant to paragraph (a)(i) above, of equity securities up to an aggregate nominal value equal to £529,114;
- (b) unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

By Order of the Board

C Phillips

Company Secretary
15 May 2009

Landsdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

Notice of Annual General Meeting continued

NOTES

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy (or any CREST Proxy Instruction, as described in paragraphs 5 to 7) will not preclude a member from attending and voting at the meeting should the member so decide.
2. To be valid, the enclosed Form of Proxy and the Power of Attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's registrars, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom by 10.00a.m. on 16 June 2009.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the Register of Members of the Company by 10.00a.m. on 16 June 2009.
4. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising 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.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for proxy appointments set out in paragraph 2 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special 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.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy nomination rights (a "**Nominated Person**") you may, under an agreement between you and the member of the Company who has nominated you, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If you do not have such a proxy appointment right, or you do but do not wish to exercise it, you may have a right to give instructions to the Member who has appointed you as to the exercise of voting rights.
10. If you are a Nominated Person, the statement of the rights of members in relation to notes 1, 2 and 5 to 9 (inclusive) above do not apply. The rights described in these paragraphs can only be exercised by a registered member of the Company.

Explanatory Notes to the Notice of Annual General Meeting

The 2008 Annual General Meeting of Regal Petroleum plc will be held at the offices of Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY, United Kingdom on Thursday 18 June 2009 at 10.00a.m. to consider the following matters:

Ordinary Business

Resolution 1

The Board is required to present to the meeting the accounts, and the reports of the directors and the auditors, for the year ended 31 December 2008, which may be found on pages 23 to 52 of the Annual Report and Accounts.

Resolutions 2 to 4 deal with the re-election of directors under the requirements of the Articles of Association. Details of the directors are shown on pages 14 and 15 of the Annual Report and Accounts.

Resolution 2

Article 94 of the Company's Articles of Association requires any director appointed by the Board to retire at the next Annual General Meeting. Mr Adrian Coates was appointed as a director with effect from 18 July 2008. The appointment therefore commenced after the notice of the 2008 Annual General Meeting had been despatched and prior to that meeting being held. As a result the Company was unable to propose Mr Coates for retirement and re-election at the 2008 Annual General Meeting and accordingly the following director is now proposed by the Board for re-election:

Mr Adrian Coates

Resolution 3

Article 89 of the Company's Articles of Association requires one third of the directors to retire by rotation at every Annual General Meeting. The following director is proposed by the Board for re-election:

Lord Anthony St John of Bletso

Resolution 4

Article 89 of the Company's Articles of Association requires one third of the directors to retire by rotation at every Annual General Meeting. The following director is proposed by the Board for re-election:

Mr Antonio Mozetic

Resolution 5

The resolution proposes the re-appointment of Deloitte LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the Board to determine their remuneration.

Special Business

Resolution 6

Resolution 6 grants the directors authority to allot shares in the capital of the Company up to an aggregate nominal value of £3,527,428, representing approximately one third of the nominal value of the issued ordinary share capital of the Company as at the date of this notice. The directors do not have any present intention of exercising this authority but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities. Unless renewed, revoked, varied or extended, this authority will expire at the end of 15 months from the date of passing of the resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is the earlier.

Resolution 7

Part 14 of the CA 2006, amongst other things, prohibits the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000 in any 12 month period unless they have been authorised to make donations by the Company's shareholders.

The CA 2006 defines "political organisations", "political donations" and "political expenditure" widely. It includes organisations which carry on activities which are capable of being reasonably regarded as intended to affect public support for a political party or an independent election candidate in any EU Member State or to influence voters in relation to any referendum in any EU Member State. As a result, it is possible that the definition may include bodies, such as those concerned with policy review and law reform, which the Company and/or its subsidiaries may see benefit in supporting.

Explanatory Notes to the Notice of Annual General Meeting continued

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the CA 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred. Neither the Company nor any of its subsidiaries has any intention of making any particular political donations under the terms of this resolution.

Resolution 8

Resolution 8 empowers the directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights which require a company to offer all allotments of equity securities for cash first to existing shareholders in proportion to their holdings, in connection with a rights issue and otherwise up to a maximum nominal amount of £529,114, representing approximately 5% of the nominal value of the issued share capital of the Company as at the date of this notice. Unless renewed, revoked, varied or extended, this authority will expire at the end of 15 months from the date of passing of the resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is the earlier. In accordance with section 95(5) of the CA 1985, the Directors believe that the proposed disapplication of pre-emption rights is necessary to give the Company the ability to issue a limited number of shares for cash to third parties should that be desirable.

Action to be Taken

Each shareholder is entitled to appoint one or more proxies to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder.

Shareholders should kindly complete and return the enclosed Form of Proxy as soon as possible, whether or not they expect to be able to attend the Annual General Meeting. Return of a Form of Proxy will not prevent a shareholder from attending and voting in person at the meeting if that shareholder so wishes.

Recommendation

The Board is of the opinion that these proposals are in the best interests of both the Company and its shareholders. Accordingly they strongly recommend all shareholders to vote in favour of the resolutions, as each director intends to do in respect of his own beneficial shareholdings.

Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom
T +44 (0)20 7408 9500
F +44 (0)20 7408 9501

www.regalpetroleum.co.uk

Form of proxy for use at the seventh Annual General Meeting of Regal Petroleum plc (the “**Company**”) to be held at the offices of Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London EC2M 5SY, United Kingdom at 10.00 a.m. on Thursday 18 June 2009 (“**AGM**” or “**Meeting**”).

I/We _____

of _____

being a member/members of the Company entitled to receive notice, attend and vote at general meetings of the Company, hereby appoint the Chairman of the Meeting or (*Note 1*) _____

as my/our proxy to vote for me/us and on my/our behalf at the AGM and at any adjournment thereof in relation to the resolutions specified in the Notice of AGM dated 15 May 2009 (the “**Resolutions**”) and any other business (including adjournments of the AGM and amendments to the Resolutions) which may properly come before the Meeting or any adjournment thereof.

I/We direct my/our proxy to vote as follows in respect of the Resolutions (*Note 2*):

Ordinary Resolutions	For	Against	Abstain
1. To receive and consider the report of the directors and the audited accounts of the Company for the year ended 31 December 2008			
2. To re-elect Mr Adrian Coates as a director			
3. To re-elect Lord Anthony St John of Bletso as a director			
4. To re-elect Mr Antonio Mozetic as a director			
5. To re-appoint Deloitte LLP as auditors of the Company and to authorise the directors to fix their remuneration			
6. To grant the directors authority to allot relevant securities			
Special Resolutions			
7. To authorise the Company and its subsidiaries to make political donations and incur political expenditure			
8. To disapply statutory pre-emption rights in connection with the allotment of equity securities for cash			

In the absence of instructions the proxy is authorised to vote (or abstain from voting) on the Resolutions at his or her discretion. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the Meeting.

Signed _____

Dated _____

2009

Notes

1. A member wishing to appoint someone other than the Chairman of the Meeting as his or her proxy (who need not be a member of the Company) should insert that person's name in the space provided in substitution for the reference to “the Chairman of the Meeting” and initial the alteration.
2. Please indicate by inserting an “X” under “FOR” or “AGAINST” or “ABSTAIN” how you wish your vote to be cast on the Resolutions. On receipt of this form of proxy duly signed but without any specific directions as to how you wish your vote to be cast, you will be considered to have authorised the proxy to vote or abstain at his or her discretion.
3. It should be noted that a vote to abstain is not a vote in law and will not be counted in the determination of the votes “FOR” or “AGAINST”.
4. To be effective, this form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, must reach Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 7NH not less than 48 hours before the time fixed for the holding of the Meeting or any adjourned Meeting. The completion and return of a form of proxy will not preclude a member from attending the Meeting and voting in person, if they so wish.
5. In the case of a corporation, this form of proxy must be under the common seal or signed by an officer or attorney duly authorised in writing.
6. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the Meeting (and for the purposes of the determination by the Company of the number of votes they may cast) members must be entered on the register of members of the Company by 10.00 a.m. on 16 June 2009.