

To the shareholders of Petrolia Drilling ASA

13 May 2008

Summons to the Annual General Meeting

The shareholders of Petrolia Drilling ASA are hereby invited to attend the Annual General Meeting to be held on **Wednesday 28 May 2008 at 10,00 hrs. (Norwegian time)** in "Shippingklubben", Haakon VII's gate 1, Oslo.

The Board of Directors have proposed the following

Agenda

- 1 *Opening of the meeting by the Chairman of the Board of Directors and registration of shareholders in attendance*
- 2 *Election of Chairman of the Meeting and of one person to co-sign the Minutes*
- 3 *Adoption of the Summons and the proposed Agenda*
- 4 *Approval of the Financial Statements and the Annual Report for 2007 (Encl. 1)*
- 5 *Disposal of the results in Petrolia Drilling ASA (Encl. 1)*
- 6 *Approval of remuneration to the Board of Directors (Encl. 1)*
- 7 *Approval of remuneration to the Auditor for the year 2007 (Encl. 1)*
- 8 *The Board of Directors' statement on remuneration of senior employees (Encl. 2)*
- 9 *Renewal of the Authority to the Board of Directors, increase of capital (Encl. 3)*
- 10 *Renewal of the Authority to the Board of Directors, raising of convertible loan
(Encl. 4)*
- 11 *Renewal of the Authority to the Board of Directors, acquisition of own shares (Encl. 4)*

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Please find enclosed the Financial Statements, the Annual Report and the Auditor's Report for the year 2007 together with the Board of Directors' proposal regarding items nos. 4 - 11. Summons and agenda papers will be accessible at www.petrolia.no.

Total number of shares in the company are 1.012.596.745 of which 1.007.346.745 shares are entitled to vote. One share is entitled to one vote. A shareholder has the right to put forth a motion to amendment of the items on the agenda. A shareholder has the right to have questions considered on the Annual General Meeting if the questions are registered in writing and received in so good time that it can be included in the summons or in a new summons in case the deadline for forwarding the summons is not lapsed.

Shareholders not attending the Annual General Meeting, may complete the enclosed Form of Proxy.

Shareholders who will be present at the meeting have to fill in the enclosed Attendance Slip and have the documents returned to Petrolia Drilling ASA, Hopsnesveien 127, 5232 Paradis, or by telefax no. + 47 55 22 47 01 or by email to unni.tefre@log-ior.no.

The Form of Proxy and/or the Attendance Slip must be received by Petrolia Drilling ASA **no later than Friday 23 May 2008 at 15,00 hrs. (Norwegian time).**

The Summons has been sent to all shareholders registered in the VPS as per 22 April 2008.

We welcome you to the Annual General Meeting.

Yours sincerely,
on behalf of the Board of Directors of Petrolia Drilling ASA

Klaus P. Tollefsen
Chairman of the Board

Enclosure 1

Item No. 4: *Approval of the Financial Statements and the Annual Report for 2007*

The Board of Directors' Annual Report and proposal for Profit and Loss Account and Balance Sheet, and the Auditors' Report are described in the Annual Report.

Item No. 5: *Disposal of the results in Petrolia Drilling ASA*

The annual results for Petrolia Drilling ASA of NOK 1.751.000,- is proposed forwarded to other equity capital.

It is not proposed dividend payment.

Item No. 6: **Determination of remuneration to the Board of Directors**

The company has through 2007 had great challenges with drilling contracts, implementation of acquired activities, listing of shares, preparation of prospectus and information memorandum and sale of the drilling vessel "Petrolia". With reference to the company's previous economic difficulties the result for Petrolia Drilling ASA is very satisfactory. This is reflected in the Board of Directors' remuneration

The Board of Directors' remuneration is proposed to NOK 3.060.000,-, divided on:

NOK 1.000.000,- to the Chairman of the Board, Klaus P. Tellefsen
NOK 1.000.000,- to Terje O. Hellebø
NOK 1.000.000,- to Leif Holst
NOK 175.000,- to Gunn Marit Stenersen (from 14 November 2007)
NOK 175.000,- to Unni Fossberg Tefre (from 14 November 2007)

Item No. 7: **Approval of remuneration to the Auditor**

The Auditor's fee of NOK 1.183.000,- for audit is proposed approved.

An additional compensation of NOK 2.997.000,- for audit related assistance is approved.

Enclosure 2.**Item No. 8: The Board of Directors' statement on remuneration of leading employees [senior employees]**

The company has entered into a business manager- and management-agreement and does not have any administrative personnel. The Public Limited Liability Company Act § 6-16 a will not apply, due to that the senior employees are employed by the business manager/manager and the salary is covered under the business management/management fee.

The Management agreement allows for specific additional fee, if additional work has been carried out, plus a performance related bonus. It is agreed an additional fee to the manager of an amount of NOK 2 mill.

The Managing Director is not entitled to any incentive payments. The Management Agreement allows for additional remuneration to onshore personnel. The year 2007 has been challenging and the result is very satisfactory. The Board of Directors has therefore granted the Managing Director a bonus amounting to NOK 2 mill.

The Board of Directors wishes that the conditions for the Managing Director shall be competitive. Due to that the Board of Directors has not introduced share option programs or other incentive arrangements, the Board of Directors wishes to grant the top management personnel in the business manager/manager a bonus when the company achieves satisfactory results.

It is proposed that the General Meeting as an advisory decision approve the Board of Directors' guidelines.

Enclosure 3.**Item No. 9: Renewal of Authority to the Board of Directors, increase of the share capital and convertible bonds**

The background for granting the Board of Directors authorisation to increase the share capital and to issue convertible loans is to establish capital to make possible increase of capital for purchase of companies or assets, purchase of shares if necessary through a merger. Furthermore to establish financial flexibility for purchase of new assets, hereunder entering into new construction contracts and purchase of rigs or other assets.

The authority shall include capital increase against non-cash contribution. The Board of Directors shall be authorised to deprive the existing shareholders pre-emptive rights to subscribe for new shares.

The Board of Directors proposes that the General Meeting makes the following resolution:

1. *The Board of Directors is granted an Authority to increase the company's share capital once or several times in the total maximum amount of NOK 253.149.186,-by the issuance of up to 506.298.372 shares each with par value of NOK 0,50 per share at market rate.*
2. *The Authority expires at the company's Annual General Meeting in 2009 and replaces previous authorities to the Board of Directors.*
3. *The shareholders' preferential rights according to the Public Limited Liability Companies Act § 10-4 may be waived.*
4. *The Power of Attorney embraces the increase of share capital against non-cash contributions and the right to incur special obligations for the company cf. § 10-2, together with the power to merge.*

Enclosure 4.**Item No. 10: Renewal of the Authority to the Board of Directors, raising of convertible loan**

Reference is made to explanations in Item 9 above.

The Board of Directors proposes that the General Meeting makes the following resolution:

- 1. The Board of Directors is granted an Authorisation to raise one or several convertible bond loans with a right for the creditors to demand issuance of shares against a cash contribution or against a set off of the loan. The total amount of the convertible loans issued under the Authority is NOK 253.149.186.*
- 2. The share capital may be increased with NOK 253.149.186 in the maximum.*
- 3. The Authority expires at the company's Annual General Meeting in 2009 and replaces previous authorities to the Board of Directors.*
- 4. The shareholders' preferential rights may be waived of the Public Limited Liability Companies Act § 11-4 cf § 10.4.*

Item No. 11: Renewal of the Authority to the Board of Directors and acquisition of own shares

The background for granting the Board of Directors authority to acquire and sell own shares is to optimize the liquidity of the shares, the Company's equity and the Company's value for the shareholders together with the use of own shares utilizing possible incentive program for employees and similar arrangement for the member of the Board if possible under applicable regulation.

The Board of Directors proposes that the General Meeting makes the following resolution:

- 1. The Authority expires at the Company's Annual General Meeting 2009 and replaces previous granted authorities.*
- 2. The Authority embraces the acquisition of up to 101.259.674 shares, each with a par value of NOK 0,50, the total par value being NOK 50.629.837,-.*
- 3. The minimum amount to be paid for each share is NOK 0,50. The maximum amount to be paid for each share is NOK 30,-. The Board of Directors has full discretion as to the methods of acquisition and as to the later sale of the shares, yet such that the general principle of equal rights for the shareholders must be complied with.*

ENCLOSURE

ATTENDANCE SLIP AND FORM OF PROXY

All shareholders who wish to attend the Annual General Meeting have to fill in and sign the enclosed attendance slip.

We request all shareholders who wish to vote by proxy to fill in and sign the enclosed Form of Proxy.

If the Form of Proxy is signed without the name of the holder of the proxy being stated, the Company will insert the name of the General Manager or the Chairman of the Board. The shareholder will in such case be considered to have authorized such person to attend the meeting and to vote on his behalf.

Please have the signed Form of Proxy returned no later than **Friday 23 May 2008 at 15,00 hrs. (Norwegian time)** to:

Petrolia Drilling ASA
Hopsnesveien 127
5232 Paradis

Telefax no (+47) 55 22 47 01
Email: unni.tefre@log-ior.no

Please note that the original Form of Proxy must be presented on the Annual General Meeting.

Attendance slip

Registration deadline is Friday 23 May 2008 at 15,00 hrs. (Norwegian time).

Name/Company :
Attention :
Address/P.O.Box :
Postal code and place :

The undersigned will attend the Annual General Meeting of Petrolia Drilling ASA to be held on **Wednesday 28 May 2008 at 10:00 hrs. (Norwegian time)** and vote for:

..... own shares
Number

..... shares of others in accordance with the enclosed Form(s) of
Number Proxy

In all shares
Number

Place and date

signature (to be repeated in block letters)

Please note that any Forms of Proxy must be attached and that the original Form of Proxy must be brought to the General Meeting

Return address :

Petrolia Drilling ASA

Hopsnesveien 127

NO-5232 Paradis.

Telefax no. : +47 55 22 47 01

E-mail : unni.tefre@log-ior.no

Form of Proxy

Registration deadline is Friday 23 May 2008 at 15,00 hrs. (Norwegian time).

Name/Company:

Contact:

Address:

Postal code:

The undersigned hereby constitutes and appoints

Name of deputy with block capitals and date of birth

to attend and vote at the Annual General Meeting of Petrolia Drilling ASA to be held on **Wednesday 28 May 2008.**

On behalf of our/my shares.
number of shares

Place and date

signature (repeated in block capitals)

If the Form of Proxy is issued according to the signature of the shareholder, certificate of registration should be enclosed.

Return address :

Petrolia Drilling ASA

Hopsnesveien 127

NO-5232 Paradis.

Telefax no. : +47 55 22 47 01

E-mail : unni.tefre@log-ior.no