

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your registered holding of Ordinary Shares in Roxi Petroleum plc, please forward this document and the accompanying Notice of General Meeting and 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 transmission to the purchaser or transferee.

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## **ROXI PETROLEUM PLC**

*(Incorporated and registered in England & Wales under the Companies Act 1985 with registered number 05966431)*

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### **DISPOSAL OF PART OF BNG LTD LLP NOTICE OF GENERAL MEETING**

Your attention is drawn to the letter from the chairman of the Company which is set out on page 3 of this document and recommends you to vote in favour of the resolution to be proposed at the General Meeting.

The Directors, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of a General Meeting of the Company to be held at The Registry, Royal Mint Court, London EC3N 4QN at 10.00 a.m. on 12 August 2009 is set out at the end of this document. To be valid, the enclosed Form of Proxy for use at the meeting should be completed in accordance with the instructions thereon, signed and returned so as to be received by the Company's registrars, Capita Registrars at the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive no later than 48 hours before the time and date fixed for the General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.



## LETTER FROM THE CHAIRMAN

Directors:

Clive Nathan Carver (*Chairman, Non-Executive Director*)  
Jean Joseph Louis Robert Schoonbrood (*Chief Executive Officer*)  
Duncan McDougall (*Technical Director*)  
Kuat Rafikuly Oraziman (*Executive Director*)

Registered Office:

11 Gough Square  
London  
EC4A 3DE

27 July 2009

To: the holders of Ordinary Shares (the “**Shareholders**”)

Dear Shareholder,

### **Disposal of part of BNG.**

On 19 January 2009 Roxi Petroleum plc (“Roxi” or the “Company”) announced that it had entered into a farm out agreement with Canamens BNG B.V. (“Canamens”), a non-related natural resources investment company, conditional on Roxi shareholder approval, to help fund the development of Roxi’s 58.4% indirect interest in the BNG Contract Area assets, held through Roxi’s BNG Energy B.V. subsidiary (“BNG B.V.”) (“the Proposed Sale”).

Under the AIM Rules the size of the assets to be sold compared to the market capitalisation of Roxi is such that Roxi shareholder approval is required to complete the agreement. Completion of the agreement is also subject to certain conditions being fulfilled, including the approval of the Company’s shareholders.

The purpose of this circular is to set out the reasons why the Directors believe the Proposed Sale is in the best interests of the Company and to convene the General Meeting to consider the resolution required to complete the Proposed Sale.

### **Background**

Roxi acquired its interest in the BNG Contract Area through the acquisition of Eragon Petroleum Limited (‘Eragon’) in March 2008. Under the obligations of the BNG work programme, Roxi is required to fund a minimum of \$15.9 million in respect of the 2009 work programme and a further minimum \$35.9 million in respect of the 2010 work programme.

Despite an extensive search for new investment during the summer and autumn of 2008, it was clear to the board, by late 2008, that Roxi was unlikely to be able to raise sufficient funds on appropriate terms from the conventional debt and equity markets to meet these obligations. Accordingly, the board sought finance from within the industry to maximise the value of the BNG Assets.

Canamens is well known to Roxi as a result of the sale of 32.5% of Roxi’s interest in the Ravninnoe Contract area to an affiliate of Canamens, which was announced on 19 November 2008 and approved by Roxi Shareholders in a General Meeting in December 2008.

The sale and purchase agreement with Canamens in respect of the BNG Contract Area was recently renegotiated and a new sale and purchase agreement was entered into on 1 July by the Company with Eragon, BNG B.V. and Canamens (‘the Agreement’). The sale and purchase agreement was subsequently amended by an amendment agreement dated 17 July 2009.

## **Details of the Proposed Sale**

Under the terms of the Agreement, completion is due to take place in 2 stages.

At Stage 1 completion, Canamens commits to provide \$27 million funding of the work programme to develop the BNG Contract Area and will pay BNG B.V. a performance bonus of \$2 million provided that Stage 1 completion takes place on or before 14 August 2009. On completion, Canamens will receive 23% of BNG B.V.'s interest in the BNG Contract Area and will acquire 23% of Roxi and BNG B.V. loan receivables in respect of loans made to BNG Ltd LLP.

Canamens may before 1 January 2010, elect to proceed to Stage 2 completion. Stage 2 completion is subject to the prior approval of the Company's shareholders. If Stage 2 completion takes place, Canamens will commit to provide \$23 million funding of the work programme to further develop the BNG Contract Area for the sale of a further 12% of BNG B.V.'s interest in the BNG Contract Area and will acquire further 12% of Roxi and BNG BV loan receivables. Subject to completion of both stages, Roxi's interest in the BNG Contract Area will reduce to 37.96%.

To date, Canamens has advanced Roxi some \$8 million of the amount due under Stage 1.

## **Recommendation**

**It is the view of all of the Directors of the Company, that the sale of this investment is in the best interests of the Company and recommend you vote in favour of the resolution to allow the Company to complete the Proposed Sale.**

Attached hereto is a Notice of General Meeting of Shareholders and a Proxy Form.

Yours faithfully



**CLIVE CARVER**

**CHAIRMAN**

# **ROXI PETROLEUM PLC**

05966431

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Roxi Petroleum plc will be held at the offices of College Hill Associates Limited, The Registry, Royal Mint Court, London EC3N 4QN on 12 August 2009 at 10.00 a.m. for the purpose of conducting the business of the Meeting as follows.

### **BUSINESS OF THE MEETING**

Ordinary Resolution.

“That for the purposes of Rule 15 of the AIM Rules, shareholders hereby approve the sale of the Company’s interests in BNG Ltd LLP, pursuant to an Agreement dated 1<sup>st</sup> July 2009 (as amended by an Amendment Agreement made on 17<sup>th</sup> July 2009) and made between the Company, Eragon Petroleum Limited, BNG Energy B.V. and Canamens BNG B.V., details of which are provided in the attached circular to shareholders.”

By order of the Board

Paul Puxon

Company Secretary

27<sup>th</sup> July 2009

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 10 August 2009 or, if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with the Notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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. To appoint more than one proxy, please contact the Company's registrars, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
5. 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.

### Appointment of proxy using Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
  - (c) received by Capita Registrars no later than 10.00 a.m. on 10 August 2009 (being 48 hours before the time appointed for the Meeting).

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

## **Appointment of proxy through CREST**

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 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.

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 (“EUI”) 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 issuer's agent (RA10) by no later than 10.00 a.m. on 10 August 2009. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

## **Appointment of proxy by joint members**

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars no later than 10.00 a.m. on 10 August 2009. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

11. As at 6.00 p.m on 26 July 2009, the Company's issued share capital comprised 383,619,625 ordinary shares of 1p each and 373,317,105 deferred shares of 9p each. Each ordinary share carries the right to one vote at a general meeting of the Company whilst the deferred shares do not carry the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m on 26 July 2009, is 383,619,625.

### **Voting**

12. Voting on all resolutions will be conducted by way of a show of hands.



**Documents on display**

13. The following documents will be available for inspection at the offices of Puxon Murray LLP 68 Lombard Street, London EC3V 9LJ from 27 July 2009 until the time of the Meeting and for at least 15 minutes prior to the Meeting and during the Meeting:
- a) Copies of the service contracts of executive directors of the Company.
  - b) Copies of the letters of engagement of the non-executive directors of the Company.

**Communication**

Except as provided above, members who have general queries about the Meeting should contact Capita Registrars Shareholder Enquiries on 0871 664 0300 (from outside the UK +44 20 8639 3399). Calls cost 10p per minute plus network extras. No other means of communication will be accepted.

## **Roxi Petroleum PLC**

### LONDON OFFICE

11 Gough Square  
London EC4A 3DE  
United Kingdom

Tel.: +44 203 159 5315

Fax: +44 207 822 2950

### KAZAKHSTAN OFFICE

Roxi Petroleum Kazakhstan LLC  
7th floor, 152a, Karasai Batyra St.,  
050026, Almaty,  
Republic of Kazakhstan

Tel.: + 7 727 2440920

Fax: + 7 727 2440930

**ROXI PETROLEUM PLC**

05966431

**PROXY**

I/We \_\_\_\_\_

of \_\_\_\_\_

being the holder of \_\_\_\_\_ ordinary shares of Roxi Petroleum plc hereby appoint

or the Chairman of the Board of Directors (delete Chairman of the Board of Directors if other person required to act as proxy) as my/our proxy to vote on my/our behalf at the General Meeting to be held on 12 August 2009 and at any adjournment there, in the following manner:

**Ordinary Resolution**

For  Against  Abstain

If you do not wish to direct your proxy how to vote, please place a mark in the box.

The Chairman intends to vote in favour of the Resolution, in respect of undirected proxies. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the Resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

**Notes:**

1. As a member of 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. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. To appoint as your proxy a person other than the Chairman of the Meeting, insert their full name and address in the space provided, delete the words "the Chairman of the Meeting (see note 3) or" and initial the alteration. If you sign and return the Form of Proxy with no name inserted in the space provided, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. 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. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
5. 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 "Vote 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.

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BUSINESS REPLY SERVICE  
Licence No MB122



Capita Registrars  
(Proxies)  
P O Box 25  
BECKENHAM  
Kent BR3 4BR

First Fold

Second fold

6. To appoint a proxy using the Form of Proxy, the form must be:
  - completed and signed;
  - sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
  - received no later than 10.00 a.m. on 10 August 2009 (being 48 hours before the time appointed for the Meeting).
7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by the Company's agent, Capita Registrars, CREST Participant ID: RA10, by no later than 10.00 a.m. on 10 August 2009. Please see the notes to the Notice of General Meeting for further information on proxy appointment through CREST.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the Notice of General Meeting.