

To the shareholders in Rocksource ASA

SUMMONS TO GENERAL MEETING IN ROCKSOURCE ASA

The General Meeting of Rocksource ASA will be held

Wednesday 9 May 2007, at 15.00

at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo.

ON THE AGENDA IS:

- 1. Opening by the Chairman of the Board, including registration of the attending shareholders and shares represented by proxy**
- 2. Election of the Chairman of the meeting and a person to co-sign the minutes from the meeting together with the Chairman**
- 3. Approval of the summons and the agenda**
- 4. Approval of the financial statements and the Board of Directors' report for 2006**
- 5. Determination of the remuneration for the members of the Board for 2006/2007**

The following remuneration is proposed for 2006/2007:

Chairman:	NOK 250,000,-
Deputy Chairman	NOK 225,000,-
Board member:	NOK 200,000,-
Deputy Board member:	NOK 7,500,- per meeting

- 6. Determination of the remuneration for the company's auditor**
- 7. Approval of the Board of Directors' declaration of remuneration policy for the executive management for the coming year**

In accordance with the Norwegian Companies Act § 6-16 a, ref §5-6 third section the General Meeting is required to approve the Board of Directors declaration of remuneration policy for the coming year. In the General Meeting the Board of Directors will put forward the following declaration for referendum:

"The Board of Directors in Rocksource are responsible for determining the remuneration of the Chief Executive Officer. The Chief Executive Officer is, together with the Board, again responsible for the remuneration of the management team. When defining the criteria used as a basis for determining the remuneration the underlying principle is that the total compensation package reflects the responsibility and duties resting with the team members - and that the employee contributes to the long term value creation in the Group. It is important that the Group can offer a competitive remuneration package that enables the group companies to attract the skills and competencies needed to support the strategic development of the Group, both nationally as well as internationally.

Fixed Salary:

The Board of Directors has not set an upper or lower limit for the salary of the management team except for the principles stated above.

Option Program – “sign-on/stay-on” and performance based:

Reference is made to point 8 below.

The CEO and the management team participate in the standard pension and insurance schemes applicable to all employees. The group practices standard employment contracts and standard terms and conditions regarding notice period and severance pay for the CEO and the management team."

8. Incentive scheme

The General Meeting of Rocksource ASA on 23 February 2006 authorised the introduction of an incentive scheme whereby stock options were awarded to employees in the Rocksource Group. The option program were restricted to 17 million options, a total of 3.2% of outstanding shares at the time of approval, and given duration of 3 years.

Option Program – sign-on/stay-on

Sign-on/stay-on options are options the management team and the employees are given upon joining the company. This was considered an important tool in the build-up of the organisation through 2006 and has proven to be a very successful way of attracting competent employees. The number of sign-on/stay-on options awarded through 2006 totalled 14 933 333. These options are normally vested over a three year period.

Option Program – performance based bonus

The option program gives the employees, as well as the management team, options based on the performance of the Group as well as the individual performance throughout the year. A cash amount limited to a maximum of 50% of the employee's annual salary is converted to a number of options based on the difference between the share price over a defined period and the face value of the share. This performance based bonus is meant to reward extraordinary effort and to establish a performance based culture in the organisation. The criteria are part financial and part operational. The Board of Directors administers the program based on the authorisation given by the General Meeting. The number of performance based options awarded in 2006 totalled 1 718 232. The options are fully vested on award.

A total of 16 651 565 options have been awarded of the 17 million options that were available. It is the view of the Board of Directors that the launch of the incentive scheme has been a very important factor in the build-up of the organisation. Rocksource has established an organisation consisting of highly competent, motivated and dedicated employees in a market where there is a considerable imbalance between supply and demand. Access to the most skilled employees is critical to a company like Rocksource, and there is today a strong competition when attracting employees with the right background to the company. There is considerable lack of skilled personnel available in the oil and gas industry, and we expect that personnel will be a scarce resource also in the coming years.

Sign-on/stay-on options have made Rocksource able to attract qualified personnel and have been a crucial factor when successfully recruiting in today's market. The performance based

bonus program will contribute to the same. It is the opinion of the Board of Directors that the incentive scheme has been an important success factor in the tough recruitment market, and to be able to successfully continue Rocksource build-up, the company must be able to attract the best talents in the market. It is therefore important that the General Meeting decides to carry on and expands the current incentive schemes as proposed in the summons.

An expansion of the current incentive schemes is required to allow for the performance based bonuses the coming two years, and to allow for sign-on/stay-on options to attract and retain new employees. It is the view of the Board of Directors that the current requirement is 17 million new options. This is about 2.9% of the total number of outstanding shares per 9 May 2007. In addition to the current program of 17 million options, whereof 16 309 178 options are not exercised, the total number of outstanding options will be 33 309 178 options, totalling about 5.7% of the total number of outstanding shares per 9 May 2007.

The incentive scheme will include payable costs in form of employer's contribution, and will mean a capital increase of NOK 0.25 per share for sign-on/stay-on options and performance based options. The strike price of sign-on/stay-on options can be set to a higher value than face value if the Board of Directors so wish.

As a part of the option program the Board of Directors proposes an extended authorisation for the Board of Directors to issue shares, ref. point 9 below. As the Board of Directors authority is limited to a maximum of two years, the General Meeting will have to renew the authority after the two year period has expired.

The focus in 2006 has been on recruiting personnel to secure sufficient capacity. The Board of Directors wants to adjust the incentive scheme to reflect that the company is moving out of the build-up phase, and into a new operating phase. The Board of Directors is evaluating the principles governing the awards, and will adjust the program to become more focused on the performance based bonuses and to secure long term employment.

The Board of Directors proposes that the General Meeting passes the following resolution on the company's incentive scheme:

- “(1) The current incentive scheme for employees in the Rocksource Group and specially qualified personnel is carried forward and expanded as described in the summons to the General Meeting within a total limit of 34 million options. The options can be awarded either to the person directly or to a company controlled by the person.*
- “(2) The General Meeting authorises the Board of Directors to design the incentive scheme limited to the 34 million options, execute and administer it.”*

9. Authorisation to increase share capital

The General Meeting of Rocksource ASA on 23 February 2006 authorised the Board of Directors to increase the share capital of the company. The Board of Directors proposes to renew the authorisation as follows:

The Board of Directors proposes that the General Meeting authorise the Board of Directors to resolve one or several share capital increases to employees in Rocksource Group and to specially qualified resource persons. The Board of Directors is of the opinion that Rocksource is positioned for further growth, and the Board of Directors wish to secure the services of

employees and specially qualified resource persons by giving them the opportunity to take part in the result of their efforts.

The Board of Directors also proposes that the General Meeting authorise the Board of Directors to resolve one or several share capital increases to acquire other companies and raising further capital for the company. The purpose for the proposal is to give the company more freedom of action and to make private placements towards other companies or persons or to acquire assets within the company's core activities against total or partial settlement in shares.

On this basis, the Board of Directors proposes that the General Meeting passes the following resolution.

"The Board of Directors in Rocksource ASA ("the Company") is authorised to resolve one or several share capital increases by issuing up to 145 686 370 shares, equal to approximately 25% of the Company's registered share capital at the time of this authorisation. Consequently, the share capital can be increased by NOK 36 421 592,50

This authorisation can be used in the following situations:

- (1) Issue of shares to employees in the Company, and/or Subsidiaries of the Company and to specially qualified resource persons. The shares can be issued to the person directly or to a company owned by that person.*
- (2) Private placement and issue of shares to suitable investors for raising of further capital to the Company.*
- (3) As whole or partial settlement in relation to acquisitions.*

The Board of Directors may, pursuant to this authorisation, offer shares to persons or companies that are not shareholders in the Company.

The existing shareholders' preferential right is deviated.

Payment of share contribution in connection with a capital increase under this authorisation may be made by contribution in kind or by other ways as set out in Section 10-2 of the Norwegian Companies Act.

The Board of Directors may amend Article 4 of the Articles of Association, the size of the share capital of the company, in accordance with the increases of capital resolved by the Board of Directors pursuant to this authorisation.

The authorisation to the Board of Directors is valid for 2 years as from the date of this resolution of the General Meeting."

10. Authorisation to the Board of Directors to acquire the company's own shares

The General Meeting of Rocksource ASA on 23 February 2006 authorised the Board of Directors to acquire own shares. The authorisation has not been used. The Board of Directors proposes to re-new the authorisation as follows:

The Board of Directors proposes that the General Meeting authorise the Board of Directors to acquire the company's own shares.

On this basis, the Board of Directors proposes that the General Meeting pass the following resolution:

1. *The Board of Directors is granted authorisation to acquire the company's own shares in accordance with Sections 9-2 and 9-3 of the Norwegian Companies Act.*
2. *This authorisation is valid for 18 months, and can be used several times within this period.*
3. *The highest face value of the shares that the company in total may acquire is NOK 145 686 369,75, however the company must not at any time own more than 10 % of the company's share capital, ref. Section 9-2 of the Norwegian Companies Act.*
4. *The lowest amount to be paid for the shares is NOK 0.25 per share. The highest amount to be paid for the shares is NOK 10 per share.*
5. *The Board of Directors is authorised to decide in which way acquisition and sale of the company's own shares shall be carried out in accordance with the Norwegian Companies Act and general principles."*

Shareholders that shall attend the meeting are requested to give notice to the company as soon as possible and at latest within 16.00 pm 8 May 2006 (Norwegian time) by using the enclosed reply fax with attendance notice. A shareholder may attend with a representative provided that such representative presents a written proxy, ref the enclosed reply fax.

The financial statements, the Board of Directors report and the auditor's report for 2006 is attached. A Norwegian version of the annual report will be made available on the company's web page www.rocksource.com.

Oslo, 25 April 2007



Dag Dvergsten
Chairman

Encl.: Reply fax including notice of attendance and proxy
 Annual report 2006

NOTICE OF ATTENDANCE

to the General Meeting of Rocksource ASA on 9 May 2007 at 15:00 at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo.

Shareholder:.....

As owner of: shares in Rocksource ASA, I will attend the General Meeting of the company.

....., 2007

.....
Name:

.....

PROXY

Shareholder hereby authorises the Chairman of the Board

Dag Dvergsten/..... to vote for my/our shares in Rocksource ASA in the General Meeting of the company on 9 May 2007 at 15:00.

....., 2007

.....
Name:

Attendance notice/proxy can be sent by fax to fax no.+47 22 94 77 71, attn: Mette Valdem, or by mail to:

Rocksource ASA
Vika Atrium
Munkedamsveien 45
0250 Oslo
Norway
Attn: Mette Valdem