

To the shareholders in Rocksource ASA

SUMMONS TO ANNUAL GENERAL MEETING IN ROCKSOURCE ASA

The Annual General Meeting of Rocksource ASA will be held

Wednesday 26 May 2010, at 11:00

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 2009**
- 5. Determination of the remuneration for the members of the Board of Directors for 2009/2010**

The Nomination Committee has proposed the following remuneration for 2009/2010:

Chairman:	NOK 400,000,-
Board member:	NOK 260,000,-
Deputy Board member:	NOK 9,000,- per meeting

- 6. Determination of the remuneration for the members of the Nomination Committee for 2009/2010**

A Nomination Committee was elected by the Annual General Meeting in 2009 pursuant to a provision in the Articles of Association, incorporated by the Annual General Meeting in 2008. The Committee members were elected for a period of 2 years. According to the instructions pertaining to the composition, mandate and remuneration of the Nomination Committee, the members of the Committee shall be remunerated based on their respective responsibilities and time spent on tasks for the Committee. During their first year of service, the Committee has prepared and provided recommendations to the General Meeting twice, first in connection with the Extraordinary General Meeting on 20 October 2009, and thereafter in

connection with this Annual General Meeting. The workload on the Committee in general, and on the Chairman of the Committee in particular, has thus been extensive.

Based on the above, and on accounts received from the Committee of the respective member's responsibilities and efforts, the Board of Directors has proposed the following remuneration for 2009/2010:

Einar Fr. Semb (Chairman):	NOK	75,000,-
Hege Anfindsen (member):	NOK	15,000,-
Berge Gerdt Larsen (member):	NOK	10,000,-

7. Determination of the remuneration for the company's auditor

The proposal is to remunerate the company's auditor according to invoices.

8. Election of members to the Board of Directors

The term of the following Board members expires at the Annual General meeting 2010:

Mimi K. Berdal	Chairman	Member since EGM 20 Sept. 2004
Anne-Grete Ellingsen	Board member	Member since EGM 20 Sept. 2004
Helge Ringdal	Board member	Member since AGM 19 May 2006
Ole Nygaard	Board member	Member since AGM 19 May 2006
Anne Dæhlie	Board member	Member since AGM 19 May 2006
John Howell	Deputy member	Member since AGM 19 May 2006

The Nomination Committee has, in accordance with article 5 of the Articles of Association, made a proposal for the composition of the Board of Directors subsequent to the Annual General Meeting. In addition to Board member Bjarte Fagerås, whose term expires at the Annual General Meeting 2011, the Nomination Committee proposes that the Board of Directors shall be composed of the following members:

Mimi K. Berdal	Chairman	(re-election)
Ole Nygaard	Board member	(re-election)
Ole Wiborg	Board member	(new)
Marianne Elisabeth Johnsen	Board member	(new)
John Howell	Deputy member	(re-election)

All of the above are proposed elected for a period of two years until the Annual General Meeting 2012.

The proposed members to the Board of Directors will be voted for individually in accordance to the Norwegian corporate governance code.

For further information regarding the proposed Board members, please refer to the enclosed recommendation from the Nomination Committee.

9. Presentation of the Board of Directors' declaration of remuneration policy for the executive management for the coming year

In accordance with the Norwegian Public Limited Liabilities Act section 6-16 cf. section 5-6 third paragraph, the General Meeting shall discuss the Board of Directors' declaration of remuneration policy for the executive management. The Board's declaration is as follows:

“(1) Remuneration policy for the executive management for 2010:

The Board of Directors in Rocksource is responsible for determining the remuneration of the Chief Executive Officer (CEO). The CEO 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 should reflect the responsibility and duties resting with the team members, and that the employee contributes to long term value creation in the Rocksource group. It is important that the group can offer a competitive remuneration package to attract the skills and competencies needed to support the strategic development of the group both nationally as well as internationally.

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

The incentive scheme is addressed separately in section 10 and the guidelines for the incentive scheme are presented to the General Meeting for approval.

(2) The remuneration policy for the executive management which has been followed in 2009 has been in accordance to the policy which was taken into consideration by the Annual General Meeting in 2009.

(3) The consequences for the company and the shareholders of the share options given in 2009 are described in section 10. The pension scheme for the management is the same as for the employees and no members of the management has retired in 2009. No members of the management have received pay after termination of employment.”

There will be an advisory vote over the Board's remuneration policy for the executive management in 2010 as these are described in paragraph (1) above. The Board proposes that the General Meeting passes the following resolution:

“The General Meeting takes the Board of Director's remuneration policy for the executive management in 2010 into consideration.”

10. Incentive scheme, hereunder authorisation to the Board of Directors to issue shares under the scheme

Background

The General Meeting of Rocksource ASA has previously deliberated over and approved an incentive scheme in the form of share options to the employees in the Rocksource group. The Annual General Meeting on 7 May 2008 limited the incentive scheme to in total 40 million options, which subsequent to the reverse split conducted in 2009 equals 10 million options.

In total 8.1 million of the total number of available options (10.0 million), have been awarded, and 3.9 million of these options have been exercised since the start-up of the incentive scheme. After having deducted the lost and expired options (1.0 million) the total number of options currently available is 2.9 million.

Sign-on/stay-on options

Sign-on/stay-on options are options that employees are given upon signing on to the company. This has been an important tool in the build-up of the organisation during the last years and has proven to be a very successful way of attracting competent employees. In total 6.1 million sign-on/stay-on options have been awarded since the start-up of the incentive scheme. These options are normally vested over a three-year period.

Performance based options

The performance based options are awarded to the employees based on the performance of the Rocksource group as well as the individual performance throughout the year. A cash amount limited to maximum 50 % of the employees' annual salary is converted to a number of options based on the difference between the share price over a defined time 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 for award of the options are part financial and part operational. In total 2.0 million performance-based options have been awarded since the start-up of the incentive scheme.

The opinion of the Board of Directors

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 Rocksource, and there is today a strong competition when attracting employees with the right background to the company. There is considerable pressure on all costs in the oil business, and we expect that employees still will be a scarce resource.

The Board of Directors is of the opinion that the incentive scheme has made Rocksource able to attract qualified personnel and has been a crucial factor when successfully recruiting in today's tough market. The incentive scheme is also an important motivating factor for continued employment with the company. For Rocksource to be able to succeed in its further development and commercialisation, the company must also in the future be able to attract the best talents in the

market. It is therefore considered very important that the General Meeting decides to carry on and expand the current incentive scheme.

It is the view of the Board of Directors that it would be positive for the development of the company to expand the existing incentive scheme to take into account further growth. The Board of Directors therefore proposes that the incentive scheme is expanded in such a way that 7.5 million options may be awarded until the Annual General Meeting 2012. The proposed maximum number of options, if exercised, equals 2.9 % of the total number of shares in the company subsequent to the approval and completion of the private placement described in section 11.

The incentive scheme will lead to payable costs in the form of employer's contribution and will give a capital injection of at least NOK 1.00 per share for sign-on/stay-on options and performance based options. The Board of Directors may decide that the strike price of sign-on/stay-on options to be awarded shall be higher than the face value.

The Board of Directors further proposes to renew the authorisation for the Board of Directors to issue shares related to the exercise of options. As the Board of Directors' authorisation to issue shares is limited to a maximum of two years, the General Meeting will have to renew the authorisation after the expiry of the two-year period.

The Board of Directors is continuously evaluating the principles of the existing incentive scheme and has focus on the performance-based remuneration and the need to secure long-term employment.

The guidelines by the Board of Directors on the incentive scheme

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 the employees in the Rocksource group is continued. The maximum number of options that may be awarded until the Annual General Meeting 2012 is 7.5 million options.

(2) The General Meeting authorises the Board of Directors to further design the incentive scheme, within the limit of 7.5 million options, execute and administrate it."

Authorisation to the Board of Directors to issue shares in relation to the incentive scheme

The General Meeting of Rocksource ASA on 7 May 2008 authorised the Board of Directors to increase the share capital of the company to among other issue shares to those who exercised their awarded options. The Board of Directors proposes that the General Meeting renews this authorisation. The rationale behind the proposal is to give the Board of Directors the authorisation to issue shares to employees in the Rocksource group as part of the company's incentive scheme. The Board of Directors is of the opinion that Rocksource is positioned for further growth, and the Board of Directors wishes to secure the services of employees by giving them the

opportunity to take part in the result of their efforts. This authorisation will be limited to 2 years.

The total number of shares that may be issued under this authorisation shall be 10.7 million shares, which equals all awarded, but not exercised options (3.2 million) in addition to the new incentive scheme of 7.5 million options. The total number of shares that may be issued under this authorisation equals 4.1 % of the total number of shares in the company subsequent to the approval and completion of the private placement described in section 11.

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

"The Board of Directors of Rocksource ASA is authorised to resolve one or several share capital increases by issuing up to 10.7 million shares. Consequently, the share capital can be increased by up to NOK 10.7 million.

This authorisation can only be used to issue shares to employees of the company.

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

The existing shareholders' preferential right is deviated.

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

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

The Board of Directors is not aware of circumstances of importance, other than information set out above and information previously communicated to the market, that have to be considered when assessing whether to authorise the Board of Directors to increase the share capital in connection with the incentive scheme.

11. Share capital increase – Private placement

Due to the company's capital need in connection with the planned drilling operations in the coming period a private placement comprising of 83,031,100 new shares was completed on 30 April 2010.

Out of the total amount of 83,031,100 new shares, 34,232,135 new shares have been issued and distributed in accordance with the authorisation given to the Board of Directors by the Extraordinary General Meeting on 20 October 2009.

The remaining 48,798,965 new shares have been allocated subject to the approval by the General Meeting. The Board of Directors therefore proposes that a private placement is issued towards SEB Enskilda and Pareto Securities representing the subscribers.

The reason for dividing the placement into two tranches is that the Board of Directors, in cooperation with the administration and managers, was able to obtain subscriptions for an amount that exceeded the maximum number of shares (53,532,695) issuable under the authorisation given to the Board of Directors by the Extraordinary General Meeting on 20 October 2009,

The shareholders' preferential right to subscribe for shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, ref. section 10-5 is proposed deviated as this was deemed necessary to obtain subscriptions from institutional investors. Shareholders who were not invited to participate in the private placement will, subject to the approval by the General Meeting, be able to participate in a repair issue on equal terms as the private placement.

Based on the above, the Board of Directors proposes that the General Meeting passes the following resolution:

"The share capital of the company is, pursuant to section 10-1 of the Norwegian Public Limited Liability Companies Act, increased on the following terms:

- (1) The share capital of the company is increased by NOK 48,798,965 by the issuance of 48,798,965 new shares.*
- (2) The nominal value of the shares is NOK 1.00.*
- (3) The subscription price for each share is NOK 3.00.*
- (4) The shares shall be subscribed by SEB Enskilda and Pareto Securities.*
- (5) The shareholders' preferential right pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, ref. section 10-5, is deviated.*
- (6) The shares shall be subscribed for in the minutes from the General Meeting.*
- (7) The share contribution shall be paid to a bank account designated by the company within 1 day of this resolution.*
- (8) The shares will carry the right to dividend from the date of registration in the Norwegian Registry of Business Enterprises.*

The Board of Directors is not aware of circumstances of significant importance that have occurred after the last balance sheet date or of material issues that must be considered in relation to the subscription of new shares other than as described above and as made publicly available to the market.

The Board of Directors proposes that article 4 of the Articles of Association is amended accordingly to read as follows:

"The share capital of the company is NOK 262,248,867 divided on 262,248,867 shares of a nominal value of NOK 1.00. The shares of the company shall be registered in the Norwegian Registry of Securities."

12. Share capital increase – Repair issue

In consequence of the private placements referred to in item 11 above, and to ensure that all the shareholders of the company are treated as equal as possible, the Board of Directors proposes that the General Meeting resolves a repair issue

towards the shareholders as of 29 April 2010 who were not allocated shares in the private placement. It is therefore proposed that the shareholders' preferential right to subscribe for the shares is deviated.

Based on the above, the Board of Directors proposes that the General Meeting passes the following resolution:

"The share capital of the company is, pursuant to section 10-1 of the Norwegian Public Limited Liability Companies Act, increased on the following terms:

- (1) The share capital of the company is increased with minimum NOK 1 and maximum NOK 16,600,000 by issuing up to 16,600,000 new shares.*
- (2) The nominal value of the shares is NOK 1.00.*
- (3) The subscription price for each share is NOK 3.00.*
- (4) The shares may be subscribed by shareholders that owned shares in the company on 29 April 2010 and who were not allocated shares in the private placement which was allocated on 30 April 2010.*
- (5) Non tradable subscription rights will be issued.*
- (6) The shareholders' preferential right pursuant to the Norwegian Public Limited Liability Companies Act section 10-4, ref. section 10-5, is deviated.*
- (7) The company shall issue a prospectus to be approved by the Norwegian FSA (Finanstilsynet). The shares shall be subscribed on a separate subscription form enclosed to the prospectus. The subscription period will be decided upon the Board of Directors, nevertheless so that it ends no later than 30 June 2010. Any further terms and conditions for the subscription will be determined by the Board of Directors and will be described in the prospectus.*
- (8) The share contribution shall be paid to a bank account designated by the company. The Board of Directors shall determine the further conditions for the settlement and such conditions shall be described in the prospectus. The due date for the payment shall be no later than 16 July 2010.*
- (9) Subscriptions exceeding assigned subscription rights are allowed. The shares shall in case of over-subscription be allotted by the Board of Directors.*
- (10) The shares will carry the right to dividend from the date of registration in the Norwegian Registry of Business Enterprises.*

The Board of Directors is not aware of circumstances of significant importance that have occurred after the last balance sheet date or of material issues that must be considered in relation to the subscription of new shares other than as described above and as made publicly available to the market.

The Board of Directors proposes that article 4 of the Articles of Association is amended accordingly to read as follows:

"The share capital of the company is NOK [to be increased by between NOK 1 and NOK 16,600,000] divided on [to be increased by between 1 and 16,600,000 shares] of a nominal value of NOK 1.00. The shares of the company shall be registered in the Norwegian Registry of Securities."

13. Authorisation to the Board of Directors to increase the share capital through private placements

The Extraordinary General Meeting of Rocksource ASA on 20 October 2009 authorised the Board of Directors to increase the share capital of the company among other in connection with private placements or as settlement in an acquisition. As the authorisation expires shortly after the Annual General Meeting, the Board of Directors proposes to replace the authorisation with a new authorisation.

The background for the proposal is to give the Board authorisation to resolve share capital increases when acquiring companies or part of companies and when raising additional capital. The reason for the proposal is to give an added freedom of action to be able to raise capital for the company, i.e. through the Yorkville facility or to acquire assets within the company's core business with total or partial settlement in shares. This authorisation is proposed given for approximately 1 year (valid until 1 July 2011).

The total number of shares that may be issued pursuant to the proposed authorisation in this section 13 is 26,224,887, being approximately 12.3 % of the total number of shares at the time of this summons and approximately 10.0 % of the total number of shares after the completion of the private placement described in section 11.

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

"The Board of Directors in Rocksource ASA is authorised to resolve one or several share capital increases by issuing up to 26,224,887 shares, equal to approximately 12.3 % of the total number of shares in the company at the time of this authorisation. Consequently, the share capital can be increased by NOK 26,224,887.

This authorisation can be used in the following situations:

- (1) Private placement and issue of shares to suitable investors for raising further capital to the company.*
- (2) As full or partial compensation in case of full or partial acquisitions/investments.*

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

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 Public Limited Liabilities Act.

The existing shareholders' preferential right is deviated. If the Board resolves to issue shares for cash consideration pursuant to this authorisation where as a consequence, (1) the share capital of the company is increased with more than 10

% or (2) where the interest of the existing shareholders requires a subsequent offering, the Board shall within reasonable time resolve a subsequent offering to the existing shareholders in the company where they are offered the possibility to subscribe for shares on the same terms.

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 until 1 July 2011.

This authorisation replaces the authorisation to resolve share capital increases given to the Board by the General Meeting on 20 October 2009."

The situations where the authorisation can be used will be voted for individually.

The Board of Directors is not aware of circumstances of importance, other than information set out above and information previously communicated to the market, that have to be considered when assessing whether to authorise the Board of Directors to increase the share capital through private placements.

14. Reduction of the share premium fund

The Board of Directors proposes that the share premium fund in Rocksource ASA is reduced by NOK 92,738,635.22 in accordance with section 3-2, 2. paragraph nr. 4 ref. chapter 12 of the Norwegian Public Limited Liability Companies Act and that the entire amount of the reduction is transferred to other share capital. The transfer is done to create a foundation for flexible transfer of resources between the companies in the Rocksource group as a part of the financing of the group's joint activities. After the reduction there will be full coverage of the company's undistributable equity.

The Board of Directors is not aware of any significant circumstances that must be taken into account when reducing the share premium fund, beyond what is stated above and what has been previously communicated to the market. The Board of Directors proposes that the General Meeting passes the following resolution:

"The share premium fund is reduced by NOK 92,738,635.22 by transfer to a fund which shall be used according to the decision by the General Meeting. The reduction is done in accordance with the Norwegian Public Limited Liability Companies Act section 3-2 second paragraph nr. 4, ref chapter 12, and shall be reported in accordance with the Norwegian Public Limited Liability Companies Act section 12-6."

There are at the date of this summons 213,449,902 shares in the company. Each share has one voting right. Rocksource ASA is by this informing the shareholders that all shareholders have the right to attend the General Meeting.

In accordance to the Public Limited Liability Companies Act section 5-15, a shareholder may demand that any member of the Board of Directors and/or the Chief Executive Officer provides any available information to the General Meeting which may have an effect on the General Meeting's assessment of any issues on the agenda or the assessment of the company's financial position, unless the information requested regarding the company's financial position is of such a nature that it cannot be given without inflicting a disproportionate damage to the company.

Shareholders that either by themselves, or by representative, plans to attend the General Meeting, have to give notice to the company as soon as possible and at latest within 24:00 (CEST) 21 May 2010 by using the enclosed reply fax with attendance notice. Shareholders who have not given notice within the above mentioned deadline may be denied entrance to the General Meeting ref. article 9 of the company's Articles of Association.

The company's annual report, the Directors report and the auditor's report for 2009 and the Articles of Association are available at the company's office and website, www.rocksource.com. Shareholders who want to receive a physical copy of the mentioned documents free of charge may request this from the company.

A Norwegian version of the Summons will be made available at www.rocksource.com.

Oslo, 4 May 2010

(Sign.)
Mimi K. Berdal
Chairman

Encl.: Reply fax including notice of attendance and proxy, recommendation from the Nomination Committee.

Notice of Annual General Meeting

The Annual General Meeting in Rocksource ASA will be held 26 May 2010 at 11:00 CEST at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway

In the event the shareholder is a legal entity it will be represented by: _____
Name of representative
(To grant proxy, use the proxy form below)

Attendance form

If you wish to attend the Annual General Meeting, we kindly ask you to send this form to Rocksource ASA, Munkedamsveien 45, Oppgang A, 0250 Oslo, Norway, or fax to +47 22 94 77 71.

The form must be registered by Rocksource ASA no later than **21 May 2010 24:00 CEST**.

The undersigned will attend at Rocksource ASA's Annual General Meeting on 26 May 2010 and vote for

_____ own shares
_____ other shares in accordance with enclosed proxy
In total _____ shares

_____ Place _____ Date _____ Shareholder's signature
(If attending personally. To grant proxy, use the form below)



Proxy (without voting instructions)

If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to **Mimi K. Berdal** or a person designated by her. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to Rocksource ASA, Munkedamsveien 45, Oppgang A, 0250 Oslo, Norway, or fax to +47 22 94 77 71.

The proxy must reach Rocksource ASA no later than **21 May at 24:00 CEST**.

The undersigned : _____
hereby grants : **Mimi K. Berdal** (or a person designated by her)
or : _____
Name of nominated proxy holder (Please use capital letters)

proxy to attend and vote at the Annual General Meeting of Rocksource ASA on 26 May 2010 for my/our shares.

_____ Place _____ Date _____ Shareholder's signature
(Signature only when granting proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

Proxy (with voting instructions)

If you wish to give voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Annual General Meeting agenda. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to **Mimi K. Berdal** or any person designated by her.

We kindly ask you to send the proxy with voting instructions by mail or fax to Rocksource ASA, Munkedamsveien 45, Oppgang A, 0250 Oslo, Norway, or fax to +47 22 94 77 71.

The proxy must reach Rocksource ASA no later than **21 May at 24:00 CEST**.

The undersigned: _____
hereby grants (check-off):

Mimi K. Berdal (or a person designated by her), or:

Name of nominated proxy holder (please use capital letters)

proxy to attend and vote at the Annual General Meeting of Rocksource ASA on 26 May 2010 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice**. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

Agenda AGM 2010	In favour	Against	Abstention
3. Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements and the Board of Directors' report for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of the remuneration to the Board of Directors for 2009/2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of the remuneration for the members of the Nomination Committee for 2009/2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the remuneration for the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members to the Board of Directors			
a) Mimi K. Berdal, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Ole Nygaard, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Ole Wiborg, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Marianne Elisabeth Johnsen, Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) John Howell, Deputy member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Presentation of the Board of Directors' declaration of remuneration policy for the executive management for the coming year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Incentive scheme, hereunder authorisation to the Board of Directors to issue shares under the scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Share capital increase – Private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Share capital increase – Repair issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the Board of Directors to increase the share capital through private placements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Reduction of the share premium fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The above mentioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in Rocksource ASA to be held 26 May 2010.

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

**PROPOSAL FROM
THE NOMINATION COMMITTEE OF ROCKSOURCE ASA
TO THE ORDINARY GENERAL MEETING OF THE COMPANY ON
26 May 2010**

According to the articles of association article 5, a nomination committee was appointed at the company's annual general meeting 20 May 2009, consisting of:

Einar Fr. Semb (Chairman),
Berge Gerdt Larsen and
Hege Anfindsen

The mandate of the nomination committee is to propose new board members in connection with elections of such, and also to propose the remuneration to the board of directors.

With the exception of Bjarte Fagerås, who were elected by the extraordinary general meeting in the company on 20 October 2009, all of the current board members' terms expire at the annual general meeting of the company in 2010, which is scheduled to 26 May 2010.

The nomination committee has reviewed the current composition of the board of directors. The nomination committee has contacted major shareholders for suggestions or comments in connection with the coming election. Pursuant to the Norwegian code for good corporate governance, Rocksource has also made it possible for shareholders to nominate candidates for the upcoming elections through the company's website www.rocksource.com.

After the communication with major shareholders and internal discussions, the committee has decided to propose the following candidates for election to the new board of directors of Rocksource for a period of two years:

Mimi K. Berdal, proposed chairman

Ms. Berdal currently runs a private corporate law and consultant practice after a number of years as partner in the law firm Arntzen de Besche advokatfirma AS in Oslo, Norway. She has extensive experience e.g. within the areas of corporate law, M&A and oil and gas. She has previously also been an advisor to Total Norge AS. Ms. Berdal holds a law degree from the University of Oslo. She is on the board of several Norwegian companies, listed, public and private, hereunder deputy chairman of Itera ASA and Infratek ASA, and non-executive director of Gassco AS, Q-Free ASA, Gjensidige Pensjon og Sparing AS, Copeinca ASA and Camposol PLC.

Ms. Berdal has been a member of the Rocksource board since 20 September 2004.

Ole Nygaard, proposed board member

Mr. Nygaard is the chief petroleum engineer of DNO International ASA, a position he has held since 2004. Mr. Nygaard came to DNO International ASA in 2002 from the position as Petroleum Engineering Manager for the Huldra field development in Statoil. Prior to this he was employed by Statoil for 24 years holding positions as petroleum engineering manager for projects like Gullfaks, Troll and Huldra. He served as chief reservoir engineer for Statoil from 1991 to 1994. Before joining Statoil in 1979 he worked two years with Phillips Petroleum Norway on the Ekofisk project. Mr. Nygaard has altogether more than 30 years of experience

from positions in the oil and offshore industry. Mr. Nygaard holds a master of science in petroleum engineering from the University of Stavanger.

Ole Nygaard has been a member of the Rocksource board since 19 May 2006.

Ole Wiborg, proposed board member

Mr. Wiborg is currently CEO in the investment company Wega Oil ASA after a number of years as CFO in the quoted international E & P company PA Resources AB. In addition, he served as CFO in the quoted distressed debt collector Aktiv Kapital ASA. Previous experience includes CEO of the Fred. Olsen associated venture capital vehicle Hurd AS as well as CFO of the formerly quoted shipping company Loki AS. His experience also includes international banking as head of credit department covering shipping- and offshore drilling clients in the Scandinavian region for Chase Manhattan Bank, London. Mr. Wiborg holds a Bachelor of Science degree in Business Administration from Boston University. Mr. Wiborg is a Norwegian citizen and resides in Bærum.

Ole Wiborg is a proposed new member to the Rocksource board.

Marianne Elisabeth Johnsen, proposed board member

Ms. Johnsen graduated as a lawyer from the University of Oslo before obtaining an MBA (with honors) from Solvay Business School in Brussels. She acquired her operational management experience both in the public and private sector; at Ullevaal University Hospital where she was a member of the top management group and in the industrial company Elkem ASA where she was director of strategy and business development. She is currently founder and partner in a management consulting company working with turnarounds in industrial enterprises in the Nordic countries.

Ms. Johnsen has gained extensive board experience during the last ten years both as Director and Chairman of the Board in different companies within the areas of technology, shipping, offshore, health, finance, aquaculture and most recently in oil and gas. She has also extensive experience within the Humanitarian sector as Chairman of the Board of the Norwegian Refugee Council. Ms. Johnsen is a Norwegian citizen and resides in Oslo.

Ms. Johnsen is a proposed new member to the Rocksource board.

John Howell, proposed deputy board member

Dr. John Howell is one of the founders of Amergy AS – one of the precursors of Rocksource, and he is the Vice President Technology. After a brief period in industry he read for a PhD in reservoir sedimentology at the University of Birmingham (1992). He spent 15 years in academia at the universities of Liverpool and Bergen working extensively with the oil industry. Dr. Howell has worked in a diverse range of basins on six continents, published over 80 scientific papers and edited three books. Since the inception of Rocksource he has been the VP Production with responsibility for the technical work that has led to the production success in the US. More recently he has become Chief Technology Officer where he holds responsibility for competence and quality in all subsurface activities. He is also a member of the management team.

John Howell has been a deputy member of the Rocksource board since 19 May 2006.

Based on the above, the proposed new board of directors will consist of the following:

Mimi K. Berdal	Chairman
Ole Nygaard	Board member
Bjarte Fagerås	Board member
Ole Wiborg	Board member
Marianne Elisabeth Johnsen	Board member
John Howell	Deputy board member

The nomination committee notes that such board of directors complies with the requirements pertaining to continuity, independence, professional competence and gender representation.

Remuneration to the board of directors 2009/2010

The nomination committee proposes to raise the general remuneration for the board members in accordance to customary inflation. In addition, the committee proposes to raise the remuneration for the chairman of the board significantly due to the chairman's extensive work for the company in 2009/2010.

Based on the above, the nomination committee proposes the following remuneration for the members of the board of directors for 2009/2010:

Chairman:	NOK 400.000
Board members:	NOK 260.000
Deputy members:	NOK 9.000 per meeting

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Oslo, 26 April 2010

(Sign.)
Einar Fr. Semb

(Sign.)
Berge Gerdt Larsen

(Sign.)
Hege Anfindsen