



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 20 May 2009, at 15.00
at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo.

ON THE AGENDA IS

- 1. Opening by the Chairman of the Board of Directors, 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 2008**
- 5. Determination of the remuneration for the members of the Board for 2008/2009**

The following remuneration is proposed for 2008/2009:

Chairman:	NOK 300,000,-
Deputy Chairman:	NOK 275,000,-
Board member:	NOK 250,000,-
Deputy Board member:	NOK 8,500,- per meeting

- 6. Determination of the remuneration for the company's auditor**

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

- 7. Election of members to the Nomination Committee**

In accordance to the company's Articles of Association article 5 and the resolution passed by the Annual General Meeting 7 May 2008, the Annual General Meeting shall elect three members to a nomination committee. The nomination committee shall make a proposal for the Annual General Meeting as to whom should be elected as members and alternate members to the Board of Directors of the company and propose the remuneration of these members.

The Board of Directors propose that the following persons are elected as members of the nomination committee: Berge Gerdt Larsen, Einar Fr. Semb and Hege Anfindsen.

- 8. Approval 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 Annual General Meeting shall discuss the Board of Directors' declaration of remuneration policy for the executive management. The Board of Directors' declaration is as follows:

"(1) Remuneration policy for the executive management for 2009:

The Board of Directors in Rocksource ASA is responsible for determining the remuneration of the Chief Executive Officer (CEO). The CEO is, together with the Board of Directors, 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 company. It is important that the company can offer a competitive remuneration package to attract the skills and competencies needed to support the strategic development of the company 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 company 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 company has an option scheme for the employees. The option scheme was presented to the Annual General Meeting in 2008 and approved. The option scheme is under evaluation. The Board of Directors therefore proposes not to make any changes to the existing scheme pending this evaluation, and that the Annual General Meeting approves that the scheme continues on unchanged terms until the Annual General Meeting in 2010. The number of awarded options in 2008 were 6,495,069, and 4,954,899 options were exercised in 2008. The number of awarded options in 2009 are 2,718,798, and 2,329,293 options have been exercised. The terms and conditions for the options are unchanged, however adjusted due to the merging of shares (reverse split), ref section 10 below.

(2) The remuneration policy for the executive management which has been followed in 2008 has been in accordance to the policy which was approved in the Annual General Meeting in 2008.

(3) The consequences for the company and the shareholders of the options given in 2008 are described in (1) last paragraph above. The pension scheme for the management is the same as for the employees and no member of the management has retired in 2008. No member of the management has received pay after termination of employment."

There will be an advisory vote over the Board of Directors' remuneration policy for the executive management in 2009 as these are described in paragraph (1) above. The Board of Directors proposes that the Annual General Meeting passes the following resolution:

"The Annual General Meeting takes the Board of Directors' remuneration policy for the executive management in 2009 into consideration. The Annual General Meeting approved that the existing option scheme for the employees shall continue on unchanged terms until the Annual General Meeting in 2010, however adjusted due to the merging of shares (reverse split), ref. section 10 below."

- 9. Share capital increase due to merging of shares (reverse split)**

The Board of Directors proposes, pursuant to section 10 below, that the General Meeting resolves a merging of shares (reverse split) in order to comply with the rules of the Oslo Stock Exchange. One share in Rocksource ASA must be issued in order to be able to merge the company's shares in the ratio 4 to 1. As the share is issued due to technical reasons, the proposed subscription price for the share is set equal to the present nominal value of the share, i.e. NOK 0.25, and it is further proposed that the shareholders' preference right to subscribe for shares is waived.

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

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

- (1) The share capital of the company is increased by NOK 0.25 by issuing of one - 1 - new share.*
- (2) The nominal value of the share is NOK 0.25.*
- (3) The subscription price for the share is NOK 0.25.*
- (4) The share shall be subscribed by Gerd Straume.*
- (5) The shareholder's subscription preference pursuant to the Norwegian Public Limited Liabilities Act section 10-4, ref. section 10-5, is deviated.*
- (6) The share 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.*
- (8) The share will carry the right to dividend from the date of registration in the Register of Business Enterprises."*

The Board of Directors is not aware of any material issues that must be considered in relation to the subscription of the new share other than as described above and matters 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 147,532,418 divided on 590,129,672 shares of a nominal value of NOK 0.25. The shares of the company shall be registered in the Norwegian Registry of Securities."

10. Merging of shares (reverse split)

As a consequence of the worldwide financial crisis, the price per share in Rocksource ASA fell below NOK 1 and has stayed below NOK 1 since 13 November 2008. In order to comply with the rules of the Oslo Stock Exchange, the Board of Directors proposes that the Annual General Meeting pass the following resolution:

"The company's shares are merged (reverse split) in the ratio 4 to 1. The nominal value of a share in Rocksource ASA shall be NOK 1.00, and the number of shares shall be 147,532,418.

Shareholders who do not own a number of shares that give a whole number when divided by the adjustment ratio, shall in connection with the implementation have their shareholding adjusted up to the nearest whole number. Only whole shares will be issued. Rocksource will without compensation transfer the necessary amount of shares so that all fractional shares may be rounded up to one whole share, however, limited to the number of own shares that the company holds. The Board of Directors is authorised to determine the timing and further procedures for the implementation of the merger of shares.

The Articles of Association of the company article 4 shall accordingly be amended as follows:

The share capital of the company is NOK 147,532,418 divided on 147,532,418 shares of a nominal value of NOK 1.00. The shares

of the company shall be registered in the Norwegian Registry of Securities.

This resolution has effect as from the date of the registration of the share capital increase, ref. section 9 above, and the merging of shares shall take place the day after the share capital increase is registered. The merging of shares is assumed to take place so that shareholders as per 25 May 2009 will have their shares consolidated."

11. Authorisation to increase the share capital through private placements

The Annual General Meeting of Rocksource ASA on 7 May 2008 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. The Board of Directors proposes to replace the authorisation with a new authorisation where the terms are slightly different than the existing authorisation.

The background for the proposal is to give the Board of Directors authorisation to resolve share capital increases when acquiring whole or parts of companies or their assets and when raising additional capital. The reason for the proposal is to give an added freedom of action to be able to make private placements towards companies or investors, or to acquire assets within the company's core business with total or partial settlement in shares. This authorisation is given for 1 year.

The proposed total number of shares that may be issued is 44.25 million shares, being approximately 30 % of the total number of shares in the company after the merging of shares (reverse split).

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

"The Board of Directors in Rocksource ASA is authorised to resolve one or several share capital increases by issuing up to 44,250,000 shares, equal to approximately 30 % of the total number of shares in the company after the merging of shares (reverse split) pursuant to section 10 above. Consequently, the share capital can be increased by NOK 44,250,000.

This authorisation can be used in the following situations:

- (1) Private placement and issue of shares to suitable investors for raising of 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 of Directors resolves to issue shares for cash consideration

pursuant to this section 11 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 of Directors 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 (repair issue).

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 according to this section 11 valid for 1 year as from the date of this resolution.

This authorisation does not replace or change the authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2008 to issue shares under the company's incentive scheme."

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

The Annual General Meeting of Rocksource ASA on 7 May 2008 authorised the Board of Directors to acquire own shares. The authorisation has not been utilised. The Board of Directors proposes to renew the authorisation as follows:

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

On this basis, the Board of Directors proposes that the Annual 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 Public Limited Liabilities Act.*
- (2) This authorisation is valid for 12 months, and can be used several times within this period.*
- (3) The highest nominal value of the shares that the company in total may acquire is NOK 590,129,672, 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 Public Limited Liabilities Act.*
- (4) The lowest amount to be paid for the shares is NOK 1 per share. The highest amount to be paid for the shares is NOK 40 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 Public Limited Liabilities Act and general principles.*

This authorisation replaces the authorisation given by the Annual General Meeting on 7 May 2008."

There are at the date of this summons 590,129,671 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 Annual General Meeting.

Shareholders that shall attend the meeting are requested to give notice to the company as soon as possible and at latest within 16.00 (GMT +1) 19 May 2009 by using the enclosed reply fax with attendance notice. A shareholder may attend with a representative provided that such representative presents a written proxy, reference the enclosed reply fax.

The English version of the financial statements, the Board of Directors' report and the auditor's report for 2008 are attached. The proposed new Articles of Association are also attached. A Norwegian version of the financial statements, the Board of Directors' report and the auditor's report for 2008 can be obtained upon request to the company.

Encl.: Reply fax including notice of attendance and proxy
Annual report 2008
Proposed new Articles of Association

Oslo, 29 April 2009



Dag Dvergsten
Chairman

ARTICLES OF ASSOCIATION FOR ROCKSOURCE ASA

(Provided that proposed merger of shares is passed on General Meeting 20 May 2009)

- 1.** The name of the company is Rocksource ASA. The company is a public limited company.
- 2.** The registered office of the company is in Oslo.
- 3.** The object of the company is to carry on exploration for minerals, oil and gas, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world.
- 4.** The share capital of the company is NOK 147,532,418 divided on 147,532,418 shares of a nominal value of NOK 1.00. The shares of the company shall be registered in the Norwegian Registry of Securities.
- 5.** The company shall have a nomination committee consisting of three members who are elected by the General Meeting. The nomination committee shall make a proposal for the General Meeting of who shall be elected as members and as alternate members to the Board of Directors of the company and propose the remuneration for these members. The members of the nomination committee shall be elected by the General Meeting for a period of two years. Remuneration for the members of the nomination committee is to be decided by the General Meeting after proposal from the Board of Directors.
- 6.** The Board of Directors shall have from 3 to 8 members according to the decision of the General Meeting. Two board members acting jointly can sign on behalf of the company.
- 7.** The General Meeting shall deal with:
 - I** Adoption of the profit and loss account and the balance sheet
 - II** Appropriation of the profits or covering of loss for the year in accordance with the adopted balance sheet, and payment of any dividend
 - III** Election of the Board of Directors
 - IV** Other matters that pursuant to law are the business of the General Meeting

Notice of attendance

to the Annual General Meeting of Rocksource ASA on 20 May 2009 at 15.00 at Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo.

Shareholder:

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

..... 2009

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Name

Proxy

Shareholder hereby authorises the Chairman of the Board Dag Dvergsten/.....

to vote for my/our shares in Rocksource ASA in the Annual General Meeting of the company
on 20 May 2009 at 15.00.

..... 2009

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Name

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

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