

Stavanger, 20th March 2012

**NOTICE OF THE ANNUAL GENERAL MEETING OF
BADGER EXPLORER ASA**

Notice is hereby given for the Annual General Meeting (“AGM”) for the fiscal year 2011 of Badger Explorer ASA (“Company”) at

**Badger Explorer ASA, Forusskogen 1, 4033 Stavanger, Norway
8th May 2012 at 10:00 CET**

The Board of Directors (“Board”) proposes the following agenda for the AGM:

- 1. Opening of the AGM by the Chairman of the Board, Marcus Hansson, and registration of attending shareholders**
- 2. Election of the chairman for the AGM and election of one person to co-sign the minutes together with the chairman of the AGM**

The AGM has to elect an independent chairman to chair the AGM. The chairman of the AGM will propose a person to be elected to co-sign the minutes of the AGM.

- 3. Approval of the notice and agenda of the AGM**

- 4. Approval of the annual accounts and annual report for the fiscal year 2011**

The Board proposes that the AGM approves and resolves the annual accounts and annual report for the fiscal year 2011.

The annual accounts and annual report for the fiscal year 2011 with all enclosures are attached to this notice.

- 5. The Board’s remuneration policy - guidelines for 2012**

In accordance with the Public Limited Liability Companies Act § 6-16a, the Board prepared a statement regarding the principles of remuneration of the Company’s management for the fiscal year 2012.

The Board proposes that the attached statement is approved and resolved by the AGM.

- 6. Remuneration of the members of the Board of Directors**

It is proposed that the AGM approves the Board’s remuneration for the fiscal year 2011 amounting to NOK 1,150,000, divided among the Board members as follows:

Name	Ordinary Remuneration	Audit Committee	Total Remuneration
Marcus Hansson	200,000 NOK	Included	200,000 NOK
Kristine Holm	150,000 NOK		150,000 NOK
Tone Kvåle	200,000 NOK	Included	200,000 NOK
Clive Mather *	300,000 NOK		300,000 NOK
John R. Wilson *	300,000 NOK		300,000 NOK
Total	1,150,000 NOK		1,150,000 NOK

* At the Extraordinary General Meeting held on 1st December 2010 the General Meeting provided the Board of Directors with a proxy to enter into agreements with close associates for the period as of 1st December 2010 until 31st December 2011. The remuneration is limited to 1,500 NOK per hour. The total remuneration for such agreements shall not exceed the amount of NOK 200,000 for the time period set above. Badger Explorer ASA entered into such agreements with Clive Mather and John R. Wilson, who are both members of the Board of Directors.

7. Remuneration of the members of the Nomination Committee

It is proposed that the AGM approves the remuneration of the members of the Nomination Committee amounting to NOK 35,000 divided among the members of the Nomination Committee as follows:

- Rolf E. Ahlqvist 15,000 NOK
- Bjørge Gretland 10,000 NOK
- Knut Åm 10,000 NOK

8. Determination of compensation of the auditor

The Company's CEO will present to the AGM an account of the fees proposed by the auditor Ernst & Young for the work during the fiscal year 2011, in total NOK 336,550 divided into NOK 240,000 for standard audit work, NOK 33,450 for assurance services and NOK 63,100 for other assistance.

The Board proposes that the fees are approved by the AGM.

9. Election of Auditor

The Board proposes that Ernst & Young is re-elected as the Company's auditor.

10. Election of members to the Board of Directors

Currently the Board of Directors consists of the following members:

- Marcus Hansson (Chairman)
- Kristine Holm
- Tone Kvåle
- Clive Mather
- John R. Wilson.

Badger Explorer ASA's Nomination Committee proposes the following candidates to be elected by the AGM as new Board members:

- Marcus Hansson (Chairman), re-elected until AGM in 2014
- Kristine Holm (Board member), re-elected until AGM in 2013.

If the candidates proposed by the Nomination Committee are elected by the AGM the Board of Directors of Badger Explorer ASA will have the following composition:

- Marcus Hansson (Chairman), re-elected until AGM in 2014
- Kristine Holm (Board member), re-elected until AGM in 2013
- Tone Kvåle (Board member), re-elected until AGM in 2013
- Clive Mather (Board member), elected until AGM in 2013
- John Wilson (Board member), elected until AGM in 2013.

The Nomination Committee's recommendations are attached to this notice including information on the above proposed Board members.

11. Agreement with close associates

For reaching the Company's goal of commercializing the Badger Explorer the Board proposes to use competence provided by close associates. It is suggested that the General Meeting provides the Board with a proxy to enter into such agreements for the period as of 8th May 2012. The authorisation shall be valid until the next Annual General Meeting to be held in 2013 but in no event longer than until 30th June 2013. The remuneration is limited to 1,500 NOK per hour. The total remuneration for such agreements shall not exceed the amount of NOK 250,000 for the time period set above. Time schedule and detailed specifications of duties shall be approved by the Company's Board of Directors. The chosen close associates have networks and expertise available that can be of interest to be used for assignments that exceed the scope of work for ordinary tasks of Board members.

12. Election of the members of the Nomination Committee

The current members of the Nomination Committee are

- Rolf E. Ahlqvist
- Bjørge Gretland
- Knut Åm.

Rolf E. Ahlqvist's and Knut Åm's terms as a member of the Nomination Committee expire on the AGM for which this notice is given.

The Nomination Committee proposes that the following are elected to the Nomination Committee

- Rolf E. Ahlqvist, re-elected until the AGM in 2014
- Knut Åm, re-elected until AGM in 2014.

13. Board authorisations to increase the share capital

The Board currently holds two authorisations to increase the share capital of the Company:

- With NOK 116,429 by issue of up to 931,432 shares to employees etc as a part of the Company's share incentive scheme, expiring on the date of the Annual General Meeting of the Company to be held in 2012, provided however, that it shall in no event be valid longer than until 30 June 2012.

The authorisation was resolved on 27th April 2011. 98,248 share options have been exercised by 4th November 2011 and thus 98,248 shares have been issued.

- With NOK 231,403 by issue of up to 1,851,224 shares in conjunction with private placements made by the existing shareholders and/or external investors, expiring on the date of the Annual General Meeting of the Company to be held in 2012, provided however, that it shall in no event be valid longer than until 30 June 2012.

The Board proposes that the share capital of the “Board authorisation I - Share incentive scheme” is decreased to NOK 115,858 corresponding to 926,864 shares. Furthermore the Board proposes that the share capital of the “Board authorisation II - Further capitalisation” is increased to NOK 231,716 corresponding to 1,853,728 shares. Both authorisations shall be given for a period lasting no longer than until the next Annual General Meeting to be held in 2013 but in no event longer than until 30 June 2013.

The shareholders’ pre-emptive rights are proposed exempted. The reason why the pre-emptive rights are suggested exempted is that the Company wishes to be able to (i) use share issues in conjunction with implementation of share incentive schemes for its employees etc and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Company’s expansion, development and/or strategic acquisitions.

Thus the Board proposes that the AGM passes the following resolutions:

Board authorisation I - Share incentive scheme:

- 1) In accordance with the Public Limited Liability Companies Act § 10-14 the Board of Directors is provided with authorisation to increase the Company’s share capital with up to NOK 115,858 by way of issuance of up to 926,864 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2013 but in no event longer than until 30 June 2013.
- 3) The shareholders’ preferential rights to subscribe for shares in accordance with the Public Limited Liability Companies Act § 10-4 may be waived.
- 4) The authorisation may be used to issue shares to employees, directors and others connected with the Company as a part of the Company’s share incentive scheme.
- 5) The authorisation also includes share issues made against payment by other means than in cash (in kind contribution).
- 6) The authorisation is not valid in the event of a merger in accordance with the Public Limited Liability Companies Act § 13-5.
- 7) This authorisation shall together with the other authorisation provided by this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

Board authorisation II - Further capitalisation:

- 1) In accordance with the Public Limited Liability Companies Act § 10-14 the Board of Directors is provided with authorisation to increase the Company's share capital with up to NOK 231,716 by way of issuance of up to 1,853,728 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2013 but in no event longer than until 30 June 2013.
- 3) The shareholders' preferential rights to subscribe for shares in accordance with the Public Limited Liability Companies Act § 10-4 may be waived.
- 4) The authorisation may be used to issue shares to existing shareholders and external investors in connection with the Company's expansion, development and/or strategic acquisition.
- 5) The authorisation also includes share issues made against payment by other means than in cash (in kind contribution).
- 6) The authorisation is also valid in the event of a merger in accordance with the Public Limited Liability Companies Act § 13-5, and may also be used in the event the Company has agreed payment in shares in connection with an acquisition etc.
- 7) This authorisation shall together with the other authorisation provided by this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

14. General briefing on the status in the Company and future prospects

Please find enclosed to this notice the following attachments:

- Notice of attendance
- Proxy form
- Nomination Committee's report and recommendations
- BXPL's Annual Report including all enclosures for the fiscal year 2011 and
- The Board's remuneration policy - guidelines for 2012.

If you wish to attend the AGM, we ask you to return the enclosed notice of attendance. Shareholders that won't take part in the AGM may be represented by proxy in which case a written proxy form must be duly completed and dated using the attached proxy form. Please submit your notice of attendance/proxy form as soon as possible but **no later than 12:00 CET on 7th May 2012 to:**

Badger Explorer ASA, attn/Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com - Tel: +47 52 97 45 40.

If you wish to have the notice and its attachments submitted to you free of cost, please contact Badger Explorer ASA (e-mail: post@bxpl.com or office: +47 52 97 45 00).

Badger Explorer ASA is a public limited company subject to the rules of the Public Limited Liability Companies Act. As of the date of this notice the Company has issued 18,537,288 shares and each share carries one vote. The shares have equal rights. As of the date of this notice, the Company does not hold any treasury shares.

A shareholder has the right to add matters to the agenda of the General Meeting. Any matters must be submitted in writing to the Board of Directors at the latest by Friday, 30th April 2012, along with a proposed resolution or an explanation as to why the matter has been put on the agenda. In accordance with the Public Limited Liability Companies Act § 5-14 (1) the AGM can only deal with issues that have been included in the notice. Questions submitted after the closing date will not be addressed.

In line with the Public Limited Liability Companies Act § 5-14 (2) the following matters may still be addressed at the meeting:

1. Matters that according to the law or the Company's Articles of Association must be dealt with in the meeting
2. Proposal for investigation (Public Limited Liability Companies Act § 5-25 first paragraph) and
3. The resolution to convene a new General Meeting in order to resolve proposals that were put forward during the current General Meeting.

A shareholder has the right to request that Board members and the Chief Executive Officer disclose all available information with regard to matters that may affect the deliberation of


1. The approval of the annual accounts and the Annual Report
2. Any matters that have been submitted to the shareholders for decision and
3. The Company's financial position, including activities of any other company in which the Company holds interest in as well as any other matters to be deliberated by the General Meeting, unless the disclosure of the requested information would have a disproportionate negative impact on the Company.



TO THE SHAREHOLDERS OF BADGER EXPLORER ASA

This notice and its appendices are available on the Company's website (www.bxpl.com - Investor Relations - General Meetings).

On behalf of the Board of Directors of Badger Explorer ASA



Marcus Hansson
(Chairman of the Board)



Attachment 1

**Notice of Attendance
Annual General Meeting in Badger Explorer ASA
8th May 2012 at 10:00 CET**

Shareholders who wish to attend the Annual General Meeting in Badger Explorer ASA on Tuesday, 8th May 2012 at 10:00 CET are asked to fill out and return this notice of attendance to:

Badger Explorer ASA, attn /Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com.

The notice shall be returned latest by Monday, 7th May 2012 at 12:00 CET.

The undersigned, owning _____ shares in Badger Explorer ASA wishes to attend the Company's Annual General Meeting on 8th May 2012 at 10:00 CET. The undersigned will also represent the below mentioned shareholder/shareholders pursuant to the enclosed or separately submitted proxy/proxies.

Shareholder's name/names	Number of shares
_____	_____
_____	_____
_____	_____
_____	_____

Shareholder's signature

Name in block capitals

Date and place

Attachment 2

Proxy
Annual General Meeting in Badger Explorer ASA
8th May 2012 at 10:00 CET

If a shareholder of Badger Explorer ASA will not personally take part in the Company's Annual General Meeting on 8th May 2012 at 10:00 CET, the shareholder may attend the AGM by proxy. The shareholder is asked to fill out the proxy form below and return it at the latest on 7th May 2012 at 12:00 CET to

Badger Explorer ASA, attn /Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com.

The undersigned, owning _____ shares in Badger Explorer ASA gives hereby (please check off):

- Marcus Hansson, chairman of the Board of Directors, or the person he authorizes or

- _____
Name of the representative in block capitals

authority to represent the undersigned at the Annual General Meeting in Badger Explorer ASA on Tuesday, 8th May 2012 at 10:00 CET.

In case the proxy was sent without naming the representative the proxy will be consider to be given to Marcus Hansson.

Matter:	In favour	Against	Withhold	Representative decides
1. Election of the chairman of the AGM				
2. Election of a person to co-sign the minutes of the AGM with the chairman of the AGM				
3. Approval of the notice and agenda of the AGM				
4. Approval of the annual accounts and annual report for the fiscal year 2011				
5. Board's remuneration policy - guidelines for 2012				
6. Remuneration of the members of the Board of Directors				
7. Remuneration of the members of the Nomination Committee				
8. Determination of compensation of the auditor				
9. Election of auditor				
10. <ul style="list-style-type: none"> a) Elections of members of the Board of Directors <ul style="list-style-type: none"> <input type="checkbox"/> Kristine Holm b) Election of the Chairman of the Board of Directors <ul style="list-style-type: none"> <input type="checkbox"/> Marcus Hansson 				
11. Election of members of the Nomination Committee <ul style="list-style-type: none"> <input type="checkbox"/> Rolf E. Ahlqvist <input type="checkbox"/> Knut Åm 				
12. Board authorizations to increase the share capital <ul style="list-style-type: none"> <input type="checkbox"/> Board authorization I - Share incentive scheme <input type="checkbox"/> Board authorization II - Further capitalization 				

The voting by the representative shall happen according to the above given instructions. The Company does not take on any responsibility to verify that the proxy holder votes in accordance with the instructions.

TO THE SHAREHOLDERS OF BADGER EXPLORER ASA



Note that if accurate instructions are not given in the voting form above it will be regarded as an instruction to vote “in favour” for the specific proposal. In the event that a proposal will be submitted in addition or as a replacement for proposals in the notice it is the representative that decides.

Shareholder’s signature

Name in block capitals

Date and Place