

Stavanger, 23 March 2010

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

Notice is hereby given of the 2010 Annual General Meeting (“AGM”) for the fiscal year 2009 of Badger Explorer ASA (“Company”) at

**Badger Explorer ASA, Jåttåvågveien 7, Hinna Park, Building C, 4020 Stavanger, Norway
21 April 2010 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, Rolf E. Ahlqvist, and registration of attending shareholders**
- 2. Election of chairman of the AGM and election of one person to co-sign the minutes together with the chairman of the AGM**

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

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

- 4. Approval of the annual accounts and annual report for the financial year 2009**

The Board proposes that the AGM approves and resolves the annual accounts and annual report for the financial year 2009. The annual accounts and annual report for the financial year 2009 with all enclosures are attached to this notice.

- 5. The Board’s statement on principles of compensation of members of management**

In accordance with the Public Limited Liability Companies Act § 6-16a, the Board prepared a statement regarding the principles of compensation of the Company’s management for the fiscal year 2010.

The Board proposes that the attached statement on principles of compensation 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 financial year 2009 amounting to NOK 950.000, divided among the Board members as follows:

| Name | Ordinary Remuneration | Audit Committee | Compensation Committee | Strategy Committee | Total Remuneration |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------|-----------------------|
| Rolf E. Ahlqvist | 300,000 NOK | Included | Included | Included | 300,000 NOK |
| Christian Bull Eriksson | 150,000 NOK | | | Included | 150,000 NOK |
| Bjørge Gretland | 150,000 NOK | | | | 150,000 NOK |
| Kristine Holm | 150,000 NOK | | | Included | 150,000 NOK |
| Tone Kvåle | 150,000 NOK | 50,000 NOK | Included | | 200,000 NOK |
| Total | 900,000 NOK | 50,000 NOK | | | 950,000 NOK |

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 55,000, divided among the members of the Nomination Committee as follows:

- with NOK 25,000 to the Chairman of the Nomination Committee, and
- with NOK 15,000 for each of the other members of the Committee.

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 for the financial year 2009, in total NOK 319,865, divided on NOK 260,960 for standard audit work and NOK 58,905 for additional 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:

- Rolf E. Ahqvist (Chairman)
- Christian Bull Eriksson
- Bjørge Gretland
- Kristine Holm
- Tone Kvåle.

Christian Bull Eriksson's and Kristine Holm's terms as members to the Board expire on the AGM for which this notice is given.

The Nomination Committee proposes that the following members are elected to the Board:

- Christian Bull Eriksson - re-elected until AGM 2012
- Kristine Holm - re-elected until AGM 2012

The Nomination Committee's report is attached to this notice, including information on the above proposed Board members.

11. Election of the members of the Nomination Committee

The current members of the Nomination Committee are

- Marcus Hansson(Chairman)
- Rolf E. Ahlqvist
- Knut Åm.

Rolf E. Ahlqvist's and Knut Åm's terms as members to 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 AGM 2012
- Knut Åm - re-elected until AGM 2012

12. 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 2010, provided however, that it shall in no event be valid longer than until 30 June 2010. The authorisation was resolved on 24 April 2009, and as of 23 March 2010 *406,750 share options* have been granted through the share option scheme, but no such options have been exercised and thus no shares have been issued.
- With *NOK 225,488* by issue of up to *1,803,904 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 2010, provided however, that it shall in no event be valid longer than until 30 June 2010.

In accordance with good corporate governance, the Board proposes that the current authorisations are renewed for a period lasting no longer than until the next Annual General Meeting to be held in 2011.

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.

The Board thus 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 116,429 by way of issuance of up to 931,432 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the date of the Annual General Meeting of the Company to be held in 2011, provided however, that it shall in no event be valid longer than until 30 June 2011.
- 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 225,488 by way of issuance of up to 1,803,904 shares of nominal value NOK 0.125
- 2) The authorisation shall be valid until the date of the Annual General Meeting of the Company to be held in 2011, provided however, that it shall in no event be valid longer than until 30 June 2011.
- 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 in this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

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

Please find enclosed to this notice the following attachments as pdf-files:

- Notice of attendance
- Proxy form
- Nomination Committee's report with information on proposed Board members and proposed members of the Nomination Committee
- BXPL's Annual Report including all enclosures for the financial year 2009.

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 20 April 2010 to:**

Badger Explorer ASA, attn/Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: str@bxpl.com - Tel: +47 52 97 45 24.

If you wish to have the notice and its attachments submitted to you free of cost, please contact Stefanie Trousil (e-mail: str@bxpl.com or office: +47 52 97 45 24).

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 18,439,040 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.

This notice and its appendices as well as the Company's articles of association are available on the www.bxpl.com (Investor Relation - General Meetings/Corporate Governance).

Best regards
Badger Explorer ASA

On behalf of the Board of Directors
Rolf E. Ahlqvist - Chairman



Attachment 1

**Notice of Attendance
Annual General Meeting in Badger Explorer ASA
21 April 2010 at 10:00 CET**

Shareholders who wish to attend the Annual General Meeting in Badger Explorer ASA on Wednesday, 21 April 2010 at 10:00 CET are asked to fill out and return this notice of attendance to:

Badger Explorer ASA, att /Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: str@bxpl.com.

The notice shall be returned latest by Tuesday, 20 April 2010 at 12:00 CET.

The undersigned, owning _____ shares in Badger Explorer ASA wishes to attend the Company's Annual General Meeting on 21 April 2010 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
21 April 2010 at 10:00 CET

If a shareholder of Badger Explorer ASA will not personally take part in the Company's Annual General Meeting on 21 April 2010 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 20 April 2010 at 12:00 CET to

Badger Explorer ASA, attn /Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway
Fax: +47 52 97 45 01 - E-mail: str@bxpl.com.

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

Rolf E. Ahlqvist, chair 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 Wednesday, 21 April 2010 at 10:00 CET.

In case the proxy was sent without naming the representative the proxy will be consider to be given to Rolf E. Ahlqvist.

| 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 2009 | | | | |
| 5. Board's statement on principles of compensation of members of management | | | | |
| 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. Elections of members to the Board of Directors <ul style="list-style-type: none"> <li data-bbox="228 1142 542 1173">□ Christian Bull Eriksson <li data-bbox="228 1236 440 1268">□ Kristine Holm | | | | |
| 11. Election of members of the Nomination Committee <ul style="list-style-type: none"> <li data-bbox="228 1346 461 1377">□ Rolf E. Ahlqvist <li data-bbox="228 1440 380 1472">□ Knut Åm | | | | |
| 12. Board authorizations to increase the share capital <ul style="list-style-type: none"> <li data-bbox="228 1549 837 1581">□ Board authorization I - Share incentive scheme <li data-bbox="228 1644 821 1675">□ 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.



Note that if accurate instructions in the voting form above are not given, 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