

To the shareholders of Petrolia Drilling ASA

29 October 2007

Notice of Extraordinary General Meeting

The shareholders of Petrolia Drilling ASA (hereinafter the "Company") are hereby invited to attend the Extraordinary General Meeting to be held on **Wednesday 14 November 2007 at 12,00 hrs.** in "Shippingklubben", "Lille salen", Haakon VII's gate 1, Oslo.

The Board of Directors has proposed the following

Agenda

- 1 *Opening of the meeting by the Chairman of the Board of Directors and recording of shareholders present*
- 2 *Election of Chairman of the Meeting and one person to co-sign the Minutes*
- 3 *Approval of the Notice and the proposed Agenda*
- 4 *Sale and purchase agreement between PetroMENA Ltd, a wholly owned subsidiary of PetroMENA ASA, and Petrolia Rigs AS, a wholly owned subsidiary of Petrolia Drilling ASA regarding the rig SS Petrolia*
- 5 *Election of new board members*

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Appendices to the Notice of General Meeting:

1. Attendance Slip and Form of Proxy
2. Information regarding items 4 and 5
3. Expert statement by auditor regarding item 4

The shareholders, who wish to attend the Extraordinary General Meeting, will have to complete the enclosed Attendance Slip.

The shareholders, who do not wish to attend, can complete the enclosed Form of Proxy.

The Attendance Slip or the Form of Proxy must be returned to Petrolia Drilling ASA, Hopsnesveien 127, N-5232 Paradis, telefax number + 47 55 22 47 01 no later than

Monday 12 November 2007 at 14,00 hrs.

We welcome you to the Extraordinary General Meeting!

Yours sincerely

On behalf of the Board of Directors of Petrolia Drilling ASA

Klaus Peter Tollefsen
Chairman

ITEM 4: SALE AND PURCHASE AGREEMENT BETWEEN PETROMENA LTD, A WHOLLY OWNED SUBSIDIARY OF PETROMENA ASA AND PETROLIA RIGS AS, A WHOLLY OWNED SUBSIDIARY OF PETROLIA DRILLING ASA REGARDING THE DRILLING RIG SS PETROLIA

PetroMENA Ltd, a wholly owned subsidiary of PetroMENA ASA, and Petrolia Rigs AS, a wholly owned subsidiary of Petrolia Drilling ASA, have entered into an agreement whereby PetroMENA Ltd (registered on Cypros) shall acquire the semi-submersible drilling rig SS Petrolia. PetroMENA Ltd will take over the 2.5 years (913 days) charter party with Pemex. PetroMENA Ltd will also continue the management agreement with Larsen Oil & Gas Ltd. with respect to SS Petrolia.

PetroMENA Ltd will pay a consideration of MUSD 225 for SS Petrolia, with settlement in cash.

The acquisition is subject approval by the general meeting of both PetroMENA ASA and Petrolia Drilling ASA.

SS Petrolia is now in transit to the Gulf of Mexico, to embark on a 2.5 years (913 days) contract with Pemex with an estimated gross value of MUSD 269.

Final delivery shall take place under transportation to Mexico in international waters and before arriving Mexico territory. The expected delivery date is primo/mid December 2007.

Please see the announcement on Oslo Stock Exchange dated 23 October 2007 and the information memorandum published on Oslo Børs shortly before the Extraordinary General Meeting.

ITEM 5: ELECTION OF NEW BOARD MEMBERS

To comply with the Public Limited Companies Act section 6-11 a regarding female representation, it will be proposed to elect new board members.

ATTENDANCE SLIP

Registration deadline is Monday 12 November 2007 at 14:00 hrs.

The undersigned will attend the Extraordinary General Meeting of Petrolia Drilling ASA to be held on **Wednesday 14 November 2007 at 12,00 hrs.** and vote for:

Name _____
Address _____
Postal address _____
Number _____ of own shares
Number _____ of shares of others in accordance with the enclosed Form(s) of Proxy
In all _____ number of shares

Place and date

signature (to be repeated in block letters)
Please note that any Forms of Proxy must be attached and that the original Form of Proxy must be brought to the General Meeting

FORM OF PROXY

The undersigned hereby constitutes and appoints

Name of deputy with block capitals and date of birth

to attend and vote at the Extraordinary General Meeting of Petrolia Drilling ASA AS to be held on **Wednesday 14 November 2007**

On behalf of our/my shares.
number of shares

Place and date

signature (repeated in block capitals)

If the Form of Proxy is issued according to the signature of the shareholder, certificate of registration should be enclosed.

Return address:
Petrolia Drilling ASA
Hopsnesveien 127, N-5232 Paradis.
Telefaks : +47 55 22 47 01