

24 May 2010

Cadogan Petroleum Plc

("Cadogan" or the "Company")

### **Postponement of Annual General Meeting to 30 June 2010**

Since the date of the Notice of Annual General Meeting dated 27 April 2010 ("**Notice of AGM**"), the Company has made a submission to the Panel on Takeovers and Mergers (the "**Panel**") asking the Panel to consider whether Weiss Asset Management LP ("**Weiss**") and another shareholder of the Company have been acting in concert in seeking to gain control of the Board and of the Company.

The Panel is investigating the matter further. The Board does not expect that the concert party investigation will be concluded by the Panel by 2 June 2010, the date of the Company's Annual General Meeting (the "**AGM**") and, accordingly, in view of the Weiss Proposals (as defined below) to be considered at the AGM, the Board does not consider it appropriate to hold the meeting on that date.

As a consequence, the Board of Cadogan has resolved to exercise its powers pursuant to article 76 of the Company's articles of association to postpone the AGM.

The AGM will now be held at 2.00 pm on 30 June 2010 at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA (the "**New Meeting**").

As noted in the letter from the Chairman sent with the Notice of AGM, Weiss is proposing an entirely new Board of three directors. Resolutions 3, 4 and 5 currently to be proposed at the AGM would, if passed, appoint Eitan Milgram, John Chapman and Stephen Coe as directors of the Company (together the "**Weiss Proposed Directors**") and pursuant to resolution 6, if passed, the resignations of the members of the Board (other than those Weiss Proposed Directors who were appointed) would be accepted (together the "**Weiss Proposals**"). Weiss currently owns 27 per cent of the Company's shares.

A further announcement will be made in due course.

Shareholders who do not wish to be present at the New Meeting and who have not already completed and returned proxy forms for the AGM are requested to complete the existing proxy form, and return it (no postage is required) to Cadogan's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible, and in any event, not later than 2.00 pm on 28 June 2010. Proxies already delivered in relation to the AGM shall, unless revoked, continue to be valid.

Enquiries

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