

GULF KEYSTONE PETROLEUM LIMITED
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

To the holders of common shares

Notice is hereby given that the 2009 Annual General Meeting of the Company will be held at the Park Hyatt Zurich, Beethovenstrasse 21, Zurich, 8002, Switzerland on Friday 14 August 2009 at 11am (local time) for the following purposes:

To consider and, if thought fit, to approve the following resolutions:

1. THAT the Directors' Report and statutory financial statements of the Company in respect of the financial period ended 31 December 2008 together with the Auditor's Report thereon be received and approved.
2. THAT Mr Todd Kozel, who is required to retire by rotation in accordance with the Company's bye-laws, be and is hereby reappointed as a Director.
3. THAT Mr Ewen Ainsworth, who is required to retire by rotation in accordance with the Company's bye-laws, be and is hereby reappointed as a Director.
4. THAT Lord Peter Truscott, who was appointed as a Director by the Board of Directors on 23 May 2008 to fill a vacancy, be and is hereby elected as a Director.
5. THAT Mr John Gerstenlauer, who was appointed as a Director by the Board of Directors on 1 October 2008 to fill a vacancy, be and is hereby elected as a Director.
6. THAT Deloitte LLP be re-appointed as the Company's auditors until the close of the Company's next annual general meeting of the members of the Company and that the Board of Directors be authorised to determine the Auditor's remuneration.
7. THAT in accordance with Bye-law 51 of the Company's Bye-laws the Directors of the Company be and are hereby authorised to reduce the issued share capital of the Company by way of a repurchase of shares, and THAT pursuant to Bye-law 52 of the Company's Bye-laws the Directors of the Company be authorised in their absolute discretion to determine by resolution of the Directors the terms and dates of such repurchases as well as the amount of shares to be repurchased, and THAT such authorities shall remain in place unless and until the members of the Company resolve otherwise.
8. THAT the authorised share capital of the Company be increased by \$2,500,000 to \$7,500,000 by the creation of an additional 250,000,000 new ordinary shares of \$0.01 each ranking pari passu in all respects as one class of shares with the existing ordinary shares of \$0.01 each in the capital of the Company.

By Order of the Board

T F Kozel, Director
Milner House
18 Parliament Street
Hamilton HMFx
Bermuda

16 June 2009

Note

Every member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote thereat instead of him/her and such proxy need not be a member. Forms appointing proxies must be deposited at the Company's Branch Registrar in Jersey, Channel Islands (for the attention of Gilda Berimbau, Registry Manager, Computershare Investor Services (Jersey) Limited, Ordinance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands) not less than 48 hours before the time appointed for holding the said meeting or any adjourned meeting. A record of the minutes of the last annual general meeting of the members of the Company will be available for inspection at the meeting.