

GULF KEYSTONE PETROLEUM LIMITED
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

To the holders of common shares

Notice is hereby given that the 2010 Annual General Meeting of the Company will be held at the Park Hyatt Zurich, Beethovenstrasse 21, Zurich, 8002, Switzerland on Tuesday 3 August 2010 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 2009 together with the Auditor's Report thereon be received and approved.
2. THAT Mr Ali Al Qabandi, 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 Mehdi Varzi, 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 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.
5. 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.
6. THAT the authorised share capital of the Company be increased by \$1,500,000 to \$69,500,000 by the creation of an additional 150,000,000 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 HMF
Bermuda

6 June 2010

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 Shirley Thomas, Relationship Manager, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey, JE4 9XY, 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.