MINUTES OF MEETING

ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2010

Office Translation

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING FOR 2010

Den 27.april 2011 kl 10:00 ble det avholdt ordinær generalforsamling (OGF) i Badger Explorer ASA i Jåttåvågveien 7 i Stavanger.

Følgende saker ble behandlet:

1. Åpning av OGF ved styrets leder og registrering av fremmøtte aksjeeiere

Generalforsamlingen ble åpnet av styrets leder Rolf E. Ahlqvist, og de fremmøtte aksjonærer ble registrert.

Dermed var 9 844 195 av i alt 18 512 289 aksjer og stemmer representert, som utgjør totalt 53,179%.

2. Valg av møteleder for OGF og valg av en deltaker til å medunderskrive protokollen sammen med møteleder for OGF

Frank Blaker ble valgt til møteleder.

Fredrik Hagemann ble valgt til å medunderskrive protokollen sammen med møteleder.

MINUTES OF THE ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2010

Badger Explorer ASA's ("Company") Annual General Meeting ("AGM") for the fiscal year 2010 was held on 27 April 2011 at 10:00 CET at Jåttåvågveien 7 in Stavanger.

Agenda:

1. Opening of the AGM by the Chairman of the Board and registration of attending shareholders

The AGM was opened by the Chairman of the Board of Directors ("Board"), Rolf E. Ahlqvist and the attending shareholders were registered.

Thus, 9 844 195 of a total of 18 512 289 shares were represented, which represents a total of 53.179%.

2. Election of chairman of the AGM and election of a person to co-sign the minutes together with the chairman of the AGM

Frank Blaker was elected to chair the AGM.

Fredrik Hagemann was elected to co-sign the minutes together with the chairman of the AGM.

3. Godkjennelse av innkallingen og dagsorden

Møtelederen spurte om det var noen innvendinger til innkalling og dagsorden.

Innkalling og dagsorden ble godkjent uten innvendinger og møteleder erklærte generalforsamlingen som lovlig satt.

3. Approval of the notice and agenda of the AGM

The chairman of the AGM asked whether there were any objections to the notice or the agenda of the AGM.

The notice and the agenda were approved without objections, and it was noted by the chairman that the AGM was lawfully convened.

4. Godkjennelse av årsberetningen og årsregnskapet for regnskapsåret 2010

Styrets forslag til årsberetningen og årsregnskapet for Badger Explorer ASA og konsernet ble gjort tilgjengelig for alle aksjeeierne på selskapets hjemmeside (www.bxpl.com) sammen med innkallingen til generalforsamlingen.

Styrets forslag til årsberetningen og årsregnskapet for Badger Explorer ASA og konsernet for regnskapsåret 2010 ble enstemmig godkjent.

4. Approval of the annual report and the annual accounts for the fiscal year 2010

The Board's proposal for the annual report and the annual accounts for Badger Explorer ASA and the Group were made available to all shareholders on the Company's website (www.bxpl.com) together with the notice of the AGM.

The annual report and the annual accounts for Badger Explorer ASA and the Group for the fiscal year 2010 were unanimously approved.

5. Styrets erklæring om godtgjørelse - retningslinjer for 2011

Styrets erklæring om godtgjørelse til selskapets ledelse ble gjort tilgjengelig på selskapets hjemmeside (www.bxpl.com) og forelagt generalforsamlingen.

I samsvar med styrets forslag ble erklæring om godtgjørelse - retningslinjer for 2011 vedtatt mot 200 000 stemmer (2,03% av de fremmøtte).

5. The Board's remuneration policy - guidelines for 2011

The Board's guidelines on remuneration of the Company's management were made available to all shareholders on the Company's website (www.bxpl.com).

The remuneration policy guidelines were presented to the shareholders at the AGM.

The AGM approved the remuneration policy - guidelines for 2011. 200 000 shares (2.03% of the shares represented at the AGM) voted against the proposal.

6. Fastsettelse av godtgjørelse til styrets medlemmer

Det ble foreslått at OGF godkjenner forslag til styregodtgjørelsen for regnskapsåret 2010 med til sammen NOK 937 500, fordelt på følgende måte:

Rolf E. Ahlqvist	NOK 300 000
Christian Bull Eriksson	NOK 150 000
Bjørge Gretland	NOK 75 000
Marcus Hansson	NOK 62 500
Kristine Holm	NOK 150 000
Tone Kvåle	NOK 200 000

I samsvar med styrets forslag ble godtgjørelse til styrets medlemmer vedtatt mot 1 029 422 stemmer (10,46% av de fremmøtte).

6. Remuneration of the members of the Board of Directors

It was proposed that the AGM approves the remuneration of the Board for the fiscal year 2010 amounting to NOK 937 500, divided as follows:

Rolf E. Ahlqvist	NOK 300 000
Christian Bull Eriksson	NOK 150 000
Bjørge Gretland	NOK 75 000
Marcus Hansson	NOK 62 500
Kristine Holm	NOK 150 000
Tone Kvåle	NOK 200 000

The AGM approved the remuneration of the Board. 1 029 422 shares (10.46% of the shares represented at the AGM) voted against the proposal.

7. Fastsettelse av godtgjørelse til medlemmer av valgkomiteen

Det ble foreslått at OGF godkjenner forslag til godtgjørelse til valgkomiteen med et totalt beløp på NOK 55 000, fordelt på følgende måte:

Bjørge Gretland	NOK 12 500
Marcus Hansson	NOK 12 500
Rolf E. Ahlqvist	NOK 15 000
Knut Åm	NOK 15 000

I samsvar med styrets forslag ble godtgjørelse til valgkomiteen vedtatt mot 800 000 stemmer (8,13% av de fremmøtte).

7. Remuneration of the members of the Nomination Committee

It was proposed that the AGM approves the remuneration of the members of the Nomination Committee amounting to NOK 55 000, divided as follows:

Bjørge Gretland	NOK 12 500
Marcus Hansson	NOK 12 500
Rolf E. Ahlqvist	NOK 15 000
Knut Åm	NOK 15 000

The AGM approved the remuneration of the members of the Nomination Committee. 800 000 shares (8.13% of the shares represented at the AGM) voted against the proposal.

8. Fastsettelse av revisors honorar

Møteleder presenterte honoraret som foreslås av revisor Ernst & Young for arbeid utført i løpet av regnskapsåret 2010, totalt NOK 353 500, fordelt på NOK 285 000 for standard revisorarbeid, NOK 27 000 for attestasjonstjenester og NOK 41 500 for annen bistand.

Forslaget ble enstemmig vedtatt.

8. Determination of compensation of the auditor

The account of the fees proposed by the auditor Ernst & Young for its work during the fiscal year 2010, in total NOK 353 500, divided into NOK 285 000 for standard audit work, NOK 27 000 for assurance services and NOK 41 500 for other assistance was presented to the AGM.

The proposal was unanimously approved.

9. Valg av revisor

Ernst & Young ble enstemmig gjenvalgt som selskapets revisor.

9. Election of auditor

Ernst & Young was unanimously re-elected as the Company's auditor.

10. Valg av medlemmer til styre

Valgkomiteens innstilling angående valg av tre kandidater til selskapets styre ble presentert.

Generalforsamlingen gjenvalgte enstemmig Tone Kvåle til OGF i 2013 og valgte enstemmig Clive Mather og John Wilson til OGF i 2013.

Selskapets styre består således av:

Marcus Hansson (leder) - valgt til OGF i 2012
Kristine Holm - gjenvalgt til OGF i 2012
Tone Kvåle - gjenvalgt til OGF i 2013
Clive Mather - valgt til OGF i 2013
John Wilson - valgt til OGF i 2013.

10. Election of members to the Board of Directors

The Nomination Committee's proposal regarding the election of three candidates to the Company's Board of Directors was presented to the AGM.

The AGM unanimously re-elected Tone Kvåle until the AGM in 2013 and unanimously elected Clive Mather and John Wilson until the AGM in 2013.

Therefore the Company's Board of Directors consists of:

Marcus Hansson (Chairman) - elected until AGM in 2012
Kristine Holm - re-elected until AGM in 2012
Tone Kvåle - re-elected until AGM in 2013
Clive Mather - elected until AGM in 2013
John Wilson - elected until AGM in 2013.

11. Valg av medlem til valgkomiteen

I samsvar med valgkomiteens innstilling ble følgende enstemmig gjenvalgt til valgkomiteen:

Bjørge Gretland - gjenvalgt til OGF i 2013.

11. Election of member of the Nomination Committee

Supporting the Nomination Committee's proposal the AGM unanimously re-elected the following as member of the said committee:

Bjørge Gretland - re-elected until AGM in 2013.

12. Styrefullmakter for forhøyelse av aksjekapitalen

Styrefullmakt I - Aksjeinsentivordning:

Overensstemmende med styrets forslag ble følgende vedtatt mot 200 000 stemmer (2,03% av de fremmøtte):

1) I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å forhøye selskapets aksjekapital med inntil NOK 116 429 ved utstedelse av inntil 931 432 aksjer med pålydende verdi NOK 0,125.

2) Fullmakten skal være gyldig til tidspunktet for selskapets ordinære generalforsamling som skal avholdes i 2012, forutsatt at den ikke under noen omstendigheter skal forbli gyldig lengre enn til 30. juni 2012.

3) Aksjeeiernes fortrinnsrett til å tegne aksjer i henhold til allmennaksjelovens § 10-4 kan fravikes.

4) Fullmakten kan benyttes til å utstede aksjer til ansatte, styremedlemmer og andre med tilknytning til selskapet som ledd i selskapets aksjeinsentivordning.

5) Fullmakten omfatter også aksjeutstedelser mot betaling i andre eiendeler enn penger (tingsinnskudd).

6) Fullmakten er ikke gyldig i tilfelle en fusjon i henhold til allmennaksjelovens § 13-5.

12. Board authorisations to increase the share capital

Board Authorisation I - Share Incentive Scheme:

In accordance with the Board's proposal, the AGM passed the following resolution. 200 000 shares (2.03% of the shares represented at the AGM)) voted against the proposal.

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 next Annual General Meeting to be held in 2012 but in no event longer than until 30 June 2012.

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).

7) Denne fullmakten skal sammen med den andre fullmakten som tildeles på denne generalforsamling være de eneste gyldige fullmaktene styret har til å utstede aksjer i selskapet.

Styrefullmakt II - Ytterligere kapitalisering:

I overensstemmelse med styrets forslag ble følgende vedtatt:

1) I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å øke selskapets aksjekapital med inntil NOK 231 403 ved utstedelse av inntil 1 851 224 aksjer med pålydende verdi NOK 0,125.

2) Fullmakten skal være gyldig til tidspunktet for selskapets ordinære generalforsamling som skal avholdes i 2012, forutsatt at den ikke under noen omstendigheter skal forbli gyldig lengre enn til 30. juni 2012.

3) Aksjeeiernes fortrinnsrett til å tegne aksjer i henhold til allmennaksjelovens § 10-4 kan fravikes.

4) Fullmakten kan benyttes til å utstede aksjer til eksisterende aksjeeiere og eksterne investorer i forbindelse med selskapets ekspansjon, utvikling og/eller strategiske oppkjøp.

5) Fullmakten omfatter også aksjeutstedelser mot betaling i andre eiendeler enn penger (tingsinnskudd).

6) Fullmakten er også gyldig i tilfelle en fusjon i henhold til allmennaksjeloven § 13-5, og kan også benyttes dersom selskapet har avtalt betaling i aksjer i forbindelse med oppkjøp osv.

7) Denne fullmakten skal sammen med den andre fullmakten som tildeles på denne generalforsamling være de eneste gyldige fullmaktene styret har til å utstede aksjer i selskapet.

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:

The AGM passed the following resolution.

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 231 403 by way of issuance of up to 1 851 224 shares of nominal value NOK 0.125

2) The authorisation shall be valid until the next Annual General Meeting to be held in 2012 but in no event longer than until 30 June 2012.

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 by this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

13. Generell orientering om selskapets status og fremtidsutsikter

Daglig leder holdt en kort presentasjon for aksjonærene hvor det ble informert om selskapets status, planer for fremtiden og fremtidsutsiktene.

Orienteringen ble tatt til etterretning.

Det forelå ikke mer til behandling.

Generalforsamlingen ble deretter hevet.

Frank Blaker

Fredrik Hagemann

Vedlegg:

1. Årsberetning og årsregnskap for Badger Explorer ASA og konsernet for regnskapsåret 2010
2. Revisors beretning for regnskapsåret 2010
3. Styrets erklæring om godtgjørelse - retningslinjer for 2011

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

The CEO held a brief presentation, informing the shareholders of the current status of the Company and future plans and prospects.

The AGM took note of the presentation.

There were no further matters.

Meeting adjourned.

Frank Blaker

Fredrik Hagemann

Enclosures:

1. Annual Report with Annual Accounts for Badger Explorer ASA and the Group for the fiscal year 2010
2. The auditor's report for the fiscal year 2010
3. The Board's remuneration policy – guidelines for 2011

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Badger Explorer ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Badger Explorer ASA, comprising the financial statements for the Parent Company and the Group. The financial statements for the Parent Company and the Group comprise the statement of financial position as at 31 December 2010, the statements of income and comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Chief Executive Officer's responsibility for the financial statements

The Board of Directors and Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion

In our opinion, the financial statements of Badger Explorer ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Parent

Company and the Group as of 31 December 2010 and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the international standard on assurance engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Chief Executive Officer have fulfilled their duty to properly record and document the Company's accounting information as required by law and generally accepted bookkeeping practice in Norway.

Stavanger, 30 March 2011
ERNST & YOUNG AS

Tommy Lothe
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

REMUNERATION POLICY FOR MEMBERS OF MANAGEMENT - GUIDELINES FOR 2011

The main principle of Badger Explorer ASA's remuneration policy of the Company's Management is to offer competitive terms in an overall perspective, taking into account salary, payments in kind as well as bonuses and pension plans to avoid substantial turnover in Management. The Company shall offer salary levels that reflect the average salary levels in comparable Norwegian companies.

The determination of salaries and additional benefits of the Company's Management for the fiscal year 2011 shall be based on the above noted main principle.

As a guideline the fixed salary for each member of the company's Management shall be competitive and based on the individual's experience, responsibilities as well as the achieved results. Salaries as well as other benefits shall be annual adjusted.

In addition to their base salary the Company's Management may be granted additional remuneration (bonus). If a bonus scheme is implemented the assessment criteria will be divided into parts where one part will be based on the Company's performance and the other part will be based on the individual performance. The targets to be reached by the CEO are to be determined by the Company's Board of Directors. The CEO decides on the relevant targets for the other members of Management based on principles defined by BXPL's Board of Directors.

The Company's Management will receive payment in kind such as paid newspaper subscriptions, cell phone expenses and payment of IT and telecommunication expenses.

On 15 September 2009 a new share option program for all employees was established. Out of a total of 407 250 allocated share options the Company's Management has been allocated 275 000 share options equaling 67.5% of all allocated share options. The options can be exercised within 36 months as of September 2009 (29 months for the Manager Quality, Risk and Supply Chain) and can be exercised only in tranches, at the earliest 12 months subsequent to the time of issue (at the earliest 15 September 2010 for the manager Quality, Risk and Supply Chain) and thereafter at up to 4 occasions during each year, between 3 and 10 days after presentation of the Company's quarterly results. Each option entitles the holder the right to purchase one share at a strike price of NOK 10.00 respectively NOK 15.00 (applicable for the 25,000 share options granted the Manager Quality, Risk and Supply Chain). Upon exercise of the options, the option holder shall pay to the Company a price of NOK 10.00 per option share. If on the exercise day the market price of the BXPL shares is exceeding NOK 50 the exercise price shall be increased by an amount equivalent to 8% of the marked price deducting NOK 50.

All members of the Company's Management are included in the defined contribution pension scheme established by BXPL for all its employees. The scheme is deposit based and maximized to a percentage of 12G. The retirement age for all employees including the Company's Management is 67 years.

The CEO is entitled to three months severance pay in case of termination of employment by the Company after a notice period of three months.

The Board of Directors of Badger Explorer ASA has prepared this statement in accordance with the Public Limited Liability Companies Act §6-16a and it will present it to the Annual General Meeting on 27 April 2011 for approval.