

To the shareholders in

NORSE ENERGY CORP. ASA

Oslo, March 25, 2011

NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice is hereby given of an extraordinary general meeting in Norse Energy Corp. ASA ("Norse") to be held on April, 15 2011 at 10:00 hrs at the offices of Wiersholm law firm in Ruseløkkveien 26 in Oslo.

The following matters will be discussed:

- 1. OPENING OF THE GENERAL MEETING BY THE CHAIRMAN OF THE BOARD**
- 2. PRESENTATION OF LIST OF ATTENDING SHAREHOLDERS AND PROXIES**
- 3. ELECTION OF CHAIRPERSON AND PERSON TO COUNTERSIGN THE MINUTES**
- 4. APPROVAL OF THE NOTICE AND THE AGENDA**
- 5. CAPITAL INCREASE**

The board considers it prudent that Norse strengthens its equity and on March 24 2011 Norse assisted by its managers successfully completed book building for a private placement of 210 million shares at NOK 0.80 per share (with gross proceeds amounting to NOK 168 million, US equivalent approx. USD 30 million) directed at Norwegian investors and international institutional investors ("the Private Placement"). The Private Placement is subject to approval of a general meeting of shareholders.

The board proposes that the extraordinary general meeting on April 15, 2011 (the "EGM") resolves to approve the capital increase as further provided for in Appendix 1.

6. BOARD PROXY FOR REPAIR ISSUE

Provided that the Private Placement described under item 5 above is adopted; in order to facilitate for equal treatment of the shareholders, the board intends to conduct a subsequent share issue (the "Repair Issue") where those of the company's shareholders who were not invited to apply for shares in the private placement are given the opportunity to subscribe for shares on the same terms. The board contemplates that the Repair Issue takes place as a private placement without listed preferential rights and without subsidiary preferential rights for subscribing shareholders, and proposes that the EGM authorizes the board to execute the Repair Issue as further provided for in Appendix 1.

The company's annual accounts, annual report and auditor's report for 2009 are available for the shareholders at the Company's office and on the company's website, together with quarterly reports for all quarters of 2010. In the board's view, all events of material importance to the company since December 31, 2009 are reflected in the quarterly reports for 2010 and the public announcements available at the company's web site and on the Oslo Stock Exchange. A prospectus will be issued for listing of the shares under item 5 and subscription of shares under item 6.

Norse Energy Corp ASA has prior to the Private Placement a share capital of NOK 196,646,000.37 divided into 533 154 566 shares each with a nominal value of NOK 0.36883488. Each share carries one vote.

The shareholders have the following rights in respect of a general meeting:

- The right to attend the general meeting, either personally or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the Chief Executive Officer at the general meeting in accordance with further regulations in the Norwegian public limited companies act section 5-15.
- The right to present alternatives to the board of directors' proposals in respect of matters on the agenda, provided that such notice is received by the company's board of directors no later than two weeks before the date of the general meeting.

Shareholders who wish to participate at the extraordinary general meeting either personally or by a proxy are asked to submit a registration form to the company to the address indicated in the form within five days of the general meeting.

Shareholders that are prevented from attending the general meeting may be represented by a proxy. In that case, a written and dated proxy must be presented. The enclosed proxy form can be used.

Oslo, March 25, 2011
For the board in Norse Energy Corp. ASA



Dag Erik Rasmussen
Chairman of the board

ITEM 5 SHARE CAPITAL INCREASE

The board proposes to conduct a share issue directed to the investors who were allocated shares in the book-building for the Private Placement, and in reference to that, that the extraordinary general meeting passes the following resolution regarding a capital increase:

- (i) The share capital in Norse Energy Corp. ASA (“Norse”) is increased by NOK 274.1 million by issuance of 210 million new shares with nominal value NOK 0.36883488 per share.*
- (ii) The shares are subscribed at a price of NOK 0.80 per share. The lowest subscription and allotment amount shall be EUR 50,000.*
- (iii) The shares are allotted to the investors who ordered and were allocated shares in the book-building on March 24, 2011. The investors' names and the amount of shares allotted to each investor shall be included in Appendix 1 to the minutes. The pre-emptive right of the shareholders pursuant to section 10-4 of the Public Limited Companies Act is thus waived.*
- (iv) Subscription of the new shares shall take place in the minutes of the extraordinary general meeting.*
- (v) Payment of allotted shares shall take place within April 18, 2011 to the following bank account No 1202.32.13816.*
- (vi) The new shares shall carry a right to dividend as from the registration of the new shares in the Register of Business Enterprises.*
- (vii) Article 4 of the Articles of Association shall be amended in accordance with the above.*

ITEM 6 BOARD'S AUTHORITY TO CONDUCT A SUBSEQUENT OFFERING (“REPAIR ISSUE”)

Provided that the Private Placement described above is adopted; in order to facilitate for equal treatment of the shareholders, the board contemplates to conduct a Subsequent Offering (“Repair Issue”) where Norse’s shareholders at March 24, 2011 who did not subscribe for shares in the Private Placement are given the opportunity to subscribe for shares on the same terms. To the extent that the subscription rights in the Repair Issue are not fully exercised, other investors, including investors who participated in the Private Placement, may be allocated shares in the Repair Issue.

The board contemplates that the Repair Issue takes place as a private placement without listed preferential rights and without subsidiary preferential rights for subscribing shareholders. With reference to that, the board proposes that the general meeting passes the following resolution:

- (i) The board is granted the authority to increase the company's share capital by up to NOK 30 million by issuance of up to 37.5 million shares of a nominal value of NOK 0.36883488 per share.*
- (ii) The authority shall be effective until, and including May 27, 2011. The authority shall only be exercised if the share capital increase mentioned in item 5 above is carried out.*
- (iii) The subscription price of shares issued in accordance with the authority shall be NOK ___ per share.*

- (iv) The shares shall be allotted to those of the company's shareholders as of March 24, 2011 who did not subscribe for shares in the Private Placement mentioned in item 5. To the extent that the subscription rights in the Repair Issue are not fully exercised, other investors, including investors who participated in the Private Placement, may be allocated shares in the Repair Issue. In the event of over-subscription, the shares shall be distributed in proportion to ownership as of March 24, 2011. The shareholders' pre-emptive right pursuant to section 10-4 of the Public Limited Companies Act is waived.*
- (v) The board shall lay down the other terms and conditions for the subscription.*
- (vi) The authority only covers a capital increase through payment in cash.*
- (vii) The authority does not give right to resolve a merger pursuant to section 13-5 of the Public Limited Companies Act.*

REGISTRATION FOR EXTRAORDINARY GENERAL MEETING IN

NORSE ENERGY CORP. ASA

The undersigned confirm that I/we wish to participate in Extraordinary General Meeting in Norse Energy Corp. ASA on April 15, 2011.

I/we own _____ (number) shares

Place: _____ Date: ____ / ____ 2011

Name: _____

Address: _____

Signature: _____

If you are unable to meet yourself, you may give proxy to another person who will participate in your place or to the Chairman of the Extraordinary Meeting. Proxy form for authorising the Chairman is attached.

It is kindly asked that this registration form is filled out and sent within five days prior to the Extraordinary General Meeting.

*This registration form may be sent to
Norse Energy Corp. ASA co/
Nordea Bank Norge ASA
Issuer Service
Postbox 1166 Sentrum
0107 Oslo
Telefax +47 22 48 63 49*

PROXY TO THE CHAIRMAN OF THE MEETING

The undersigned shareholder is unable to attend in person and is therefore authorizing the Chairman of the Meeting, to attend and vote on my/our behalf at the Extraordinary General Meeting of Norse Energy Corp. ASA on April 15, 2011.

The proxy is bound. You must state how the authorised shall vote by stating for each matter on the agenda if the authorised shall vote for, blank or against the opener of the meeting's/ the Board's/the Nomination Committee's proposal as included in the notice by marking "X" in the blanks "FOR", "BLANK" or "AGAINST" in sections 1 to 6 in the table below.

If "X" is missing for one or more of the matters in the table below, this proxy is considered not to be given in this/these matter(s), with the consequence that the authorised will not vote in this/these matter(s).

Neither Norse Energy Corp. ASA nor the Chairman of the Meeting can be held liable or responsible for any loss resulting from error or delays in fax or postal service, or that the proxy in any other way is not received by the authorized in time. Norse Energy Corp. ASA and the Chairman of the Meeting cannot guarantee that votes will be casted in accordance with the proxy, and accept no liability or responsibility in connection with casting of votes in accordance with the proxy or as a result of votes not being casted.

I/we instruct the authorized to vote according to the following:

MATTER ON THE AGENDA	FOR	BLANK	AGAINST
1. Opening of the general meeting by the chairman of the board			
2. Presentation of list of attending shareholders and proxies			
3. Election of chairperson and person to countersign the minutes			
4. Approval of the notice and the agenda			
5. Capital increase			
6. Board proxy for repair issue			

I/we own _____ (number) shares

Place: _____ Date: ____ / ____ 2011

Name: _____

Address: _____

Signature: _____

*This proxy may be sent to
Norse Energy Corp. ASA co/
Nordea Bank Norge ASA
Issuer Service
Postbox 1166 Sentrum
0107 Oslo
Telefax +47 22 48 63 49*