MINUTES of the Annual General Meeting of the Members of

SHAMARAN PETROLEUM LTD.
(the "Company")

held at Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda on

22 September 2026 at 9:00 a.m. (local time):

PRESENT: Guy Cooper (as proxyholder and Chairman of the Meeting)
Ryann Hollis (as proxyholder)

The meeting was brought to order by Mr. Cooper, a proxyholder for certain shareholders of the Company. He advised that Ryann Hollis would act as secretary of the meeting.

Mr. Cooper confirmed that notice of the meeting had been duly given in accordance with the Company Bye-laws and that, as at 8:00 p.m. CEST on 5 August 2026, being the record date for voting at the Annual General Meeting, there were 2,887,504,313 common shares outstanding and entitled to vote at the meeting, and that proxy forms had been submitted for 877,231,575 common shares. He confirmed that a quorum was therefore present for the purposes of conducting the business of the meeting. Mr. Cooper proceeded to declare the meeting duly convened and was appointed Chairman of this meeting.

The Chairman described the voting process for the items contained on the meeting Agenda requiring Member approval, as previously distributed to the Members, and it was determined that each proposal reflected in the Agenda would be voted on, in accordance with Bye-law 29.1, by a poll vote.

The consolidated financial statements reflecting the Company's performance for the year ended 31 December 2025 and the report of its independent auditors, PricewaterhouseCoopers LLP, which had been made available on the Company's website, were then presented at the meeting.

RESOLUTIONS:

1. **APPOINTMENT OF DIRECTORS**

The first item(s) for Member vote was the election of the following five individuals as directors of the Company to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:

Christian Bruijnzeels
Michael Ebsary
Keith Hill
William Lundin
Garrett Soden

This proposal passed in accordance with the following vote:

	NOMINEES	FOR	AGAINST	ABSTAIN	TOTAL
(a)	Christian Bruijnzeels	876,637,625	593,950	0	877,231,575
(b)	Michael Ebsary	876,837,621	393,954	0	877,231,575
(c)	Keith Hill	876,732,625	498,950	0	877,231,575
(d)	William Lundin	876,732,625	498,950	0	877,231,575
(e)	Garrett Soden	877,231,575	0	0	877,231,575

RESOLVED that the following five individuals be and are hereby appointed as directors of the Company to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:

Christian Bruijnzeels
Michael Ebsary
Keith Hill
William Lundin
Garrett Soden

2. **APPOINTMENT OF AUDITOR**

The second item for Member vote was the appointment of PricewaterhouseCoopers SA as auditor of the Company and authorisation for the Board of Directors to determine their remuneration.

This proposal passed in accordance with the following vote:

FOR	AGAINST	ABSTAIN	TOTAL
876,637,625	498,950	95,000	877,231,575

RESOLVED that PricewaterhouseCoopers SA be and are hereby appointed as the auditor of the Company until the conclusion of the next Annual General Meeting and the Company's Board of Directors be and is hereby authorised to determine their remuneration.

There being no further business, the Chairman declared the meeting closed.

Guy Cooper

Chairman