

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about the contents of this document or about the action you should take you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in the Company, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

IRVINE ENERGY PLC

(Registered in England and Wales with company number 5555175)

Notice of General Meeting

A notice of a General Meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 15 May 2009 at 10.30 am is set out at the end of this document.

Shareholders are requested to complete and return the enclosed Form of Proxy to the Company's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL by 10.30 am on 13 May 2009, whether or not they propose to be present at the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	29 April 2009
Latest time and date for receipt of Forms of Proxy	10.30 am on 13 May 2009
General Meeting	10.30 am on 15 May 2009

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“AIM”	the AIM Market of the London Stock Exchange plc
“General Meeting”	the general meeting of the Company to be held on 15 May 2009, notice of which is set out at the end of this document
“Board” or “Directors”	the board of directors of the Company
“Borrowers”	Wattle Energy Corporation and Pinon Energy LLC
“Company” or “Irvine”	Irvine Energy Plc
“Credit Agreement”	the Advancing Term Credit Agreement entered into on 28 May 2008 between the Borrowers and GasRock
“Existing Ordinary Shares”	the Existing Ordinary Shares in the Company in issue at the date of this document being 1,037,674,826 Ordinary Shares
“GasRock”	GasRock Capital LLC
“Guarantee”	the guarantee dated 28 May 2008 given by the Company to GasRock in respect of the Borrowers’ obligations under the Credit Agreement
“London Stock Exchange”	London Stock Exchange plc
“Metro”	Metro Energy Inc
“Option”	the option proposed to be granted to GasRock to subscribe for 100,000,000 Ordinary Shares for 0.1 pence per share exercisable within five years after such option is issued
“Ordinary Shares”	ordinary shares of 0.1 pence each in the Company
Pinon Energy	Pinon Energy LLC

“Release”	the conditional agreement entered into on 19 March 2009 between the Company and GasRock terminating and releasing the Guarantee
“Shareholder”	a holder of Existing Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
Wattle Energy	Wattle Energy Corporation

LETTER FROM CHAIRMAN

IRVINE ENERGY PLC

(Registered in England and Wales with company number 5555175)

Directors:

Doug Manner, Chairman
Michael Frayne, Director
Anthony Samaha, Director
Ross Warner, Director

Registered Office:

One America Square
Crosswall
London
EC3N 2SG

29 April 2009

To the holders of Ordinary Shares in the Company

NOTICE OF GENERAL MEETING

Dear Shareholder,

1 INTRODUCTION

The Company and GasRock entered into a conditional guarantee termination and release agreement on 19 March 2009 whereby, *inter alia*, GasRock released the Company from the Guarantee and the Company agreed to grant an option to subscribe for 100,000,000 Ordinary Shares to GasRock. The purpose of the general meeting is to renew the Board's authority to allot the Company's share capital and to waive pre-emption rights to enable, in particular, the allotment of Ordinary Shares to GasRock pursuant to the Option.

2 THE RELEASE

On 28 May 2008, the Company's wholly owned subsidiaries, Wattle Energy and Pinon Energy, entered into the Credit Agreement with GasRock and the Company guaranteed the Borrowers' obligations on the terms of the Guarantee. The Credit Agreement provided a debt facility of US\$50 million of which US\$6.12 million has been drawn down by the Borrowers. In addition, the Company and its subsidiaries provided security to GasRock comprising share pledges, mortgages and similar securities over the subsidiaries and their assets.

On 27 January 2009, GasRock issued a notice of default to the Borrowers demanding repayment of the outstanding balance of the moneys owed to it under the Credit Agreement. GasRock also issued a notice to the Company claiming payment of the same amount in accordance with the terms of the Guarantee. As of 31 March 2009, the outstanding balance of the moneys owed by the Borrowers to GasRock was US\$5,507,410.

On 19 March 2009, the Company and GasRock entered into the Release pursuant to which GasRock released the Company from its obligations under the Guarantee in consideration of the payment of £370,000. The consideration has been paid to GasRock and, accordingly, the Company has been released from the Guarantee.

In addition, the Company agreed to grant GasRock an option to subscribe for 100 million ordinary shares in the Company at 0.1 pence per share. If the Option is not granted prior to 19 May 2009, GasRock will have a liquidated claim for £1 million against the Company.

At present, the Board does not have sufficient authority to issue further Ordinary Shares assuming that the Option is exercised in full. Accordingly, the Company has not granted the Option to GasRock. The resolutions to be proposed at the general meeting seek to renew the Board's authority to allot the Company's share capital and to waive pre-emption rights to enable, in particular, the allotment of Ordinary Shares to GasRock pursuant to the Option. If the resolutions are passed at the general meeting, the Company will immediately issue the Option to GasRock.

The directors are of the opinion that it was necessary for the Company to enter into the Release in order to ensure its solvency and, therefore, to continue to operate. The Company's net cash position, after paying the cash consideration to GasRock, was approximately £110,000. The Company's liabilities (as opposed to those of the Borrowers) are not material. In the opinion of the directors, the Company has sufficient resources to pursue negotiations on the outstanding debt with GasRock. However, Shareholders should note that the Company is

unlikely to be able to carry on operating if GasRock claims £1 million because it has not been granted the Option.

Accordingly, the directors believe it is in the best interests of the Company that Shareholders pass the resolutions to enable the Company to issue the Option.

3 THE COMPANY'S ASSETS

GasRock has not reached a conclusion as to the course of action it wants to take in relation to enforcing its security. However, it is of the view that the current market for the sale of the assets is poor. GasRock and the Company have been considering various proposals under Chapter 7 and Chapter 11 of United States Bankruptcy Code. Under these proposals, there is a real risk that the Company will not retain an interest in any of its assets. In these circumstances, the Company may be treated as an investment company under the Rule 15 of the AIM Rules.

The Company and GasRock are also in discussions with third parties regarding the acquisition of additional assets, the extension of the Credit Agreement and the raising of further equity. However, the directors express no opinion on the likelihood of a successful outcome to these discussions and caution Shareholders against drawing any premature inferences.

The Company has made various efforts to raise funds by selling non-core and core assets. However, the current environment for the sale of such assets is poor and, at this stage, the Company has been unable to conclude a transaction. Neither the directors nor GasRock expect the environment to materially change in the short term.

Metro, the operator of the Company's assets, has claimed approximately US\$3.8 million from the Borrowers in respect of seismic acquisition, joint interest billings and management fees. The Borrowers have asked Metro to substantiate its claim and this process is ongoing. Metro continues to withhold revenues payable to the Company pending the resolution of this dispute.

4 TRADING ON AIM

On 30 January 2009, the Company requested a suspension of trading of its shares on AIM, pending clarification of the Company's financial position and discussions with GasRock.

Despite the Release, there remains a significant degree of uncertainty over the financial position of the Company and as such, the shares shall remain suspended until further notice.

5 RESOLUTIONS

The resolutions to be proposed at the General Meeting are set out in full in the notice of meeting attached to this document.

6 ACTION TO BE TAKEN

A form of proxy is enclosed for use by Shareholders at the General Meeting. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, and return it to Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

7 RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions being proposed at the General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings.

Yours faithfully

Doug Manner
Chairman

NOTICE OF GENERAL MEETING

IRVINE ENERGY PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5555175)

NOTICE IS HEREBY GIVEN THAT the General Meeting of the above-named Company will be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 15 May 2009 at 10.30am for the transaction of the following business:

To consider and, if thought fit, to pass the resolutions set out below of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

- 1** **THAT** in substitution for all existing authorities under the following section to the extent unutilised, the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the “Act”) to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £300,000. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the next Annual General Meeting of the Company and the date falling 15 months following the date of the General Meeting being convened by this Notice. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

- 2** **THAT** in substitution for all existing authorities to the extent unutilised, the Directors, pursuant to Section 95 of the Act, be empowered to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority conferred by Resolution 1 as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
- (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
 - (b) the allotment, other than pursuant to (a) above, of equity securities:
 - (i) arising from the exercise of options and warrants outstanding at the date of this resolution;
 - (ii) arising from the exercise of the option to subscribe for 100 million Ordinary Shares to be granted by the Company to GasRock Capital LLC; and
 - (iii) other than pursuant to (i) and (ii) above, up to an aggregate nominal value of £200,000,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months following the date of the General Meeting being convened by this Notice. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Registered Office:

One America Square
Crosswall
London EC3N 2SG

By Order of the Board

John Bottomley

Secretary

Dated 29 April 2009

Notes:

- 1** As a shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
- 2** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any joint holders. For these purposes, seniority shall be determined by the order of the names appearing in the register of members in respect of the joint holding.
- 3** In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- 4** To be valid, such proxy card and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must be deposited with the Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL (or faxed to Share Registrars Limited on 01252 719232), in accordance with the instructions printed thereon, so as to be received no later than 48 hours before the time of the meeting, or any adjournment thereof.
- 5** The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
- 6** You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL (on telephone number 01252 821390).
- 7** To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 8** Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof.

IRVINE ENERGY PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 5555175)

**FORM OF PROXY
for use by shareholders at the General Meeting
to be held on 15 May 2009**

I/We, the undersigned shareholder(s) of Irvine Energy Plc (the "Company") hereby appoint the Chairman of the Meeting *(see note 1) as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 15 May 2009 at 10.30 am and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

ORDINARY RESOLUTION	For	Against	Withheld
Resolution 1 - (general power to allot shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL RESOLUTION	For	Against	Withheld
Resolution 2 - (disapplication of pre-emption rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) Dated

Name:
(in block capitals)

Address
.....
.....

Initials and surnames of joint holders if any

Notes:

9 *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.

10 As a shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at an general meeting of the Company. A proxy need not be a member of the Company.

- 11** In the case of a corporation, this form must be expressed to be executed by the corporation and must be signed by a director and the secretary or by two directors or under the hand of a duly authorised officer or attorney.
- 12** In the case of joint holders the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- 13** To be valid, this form and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL (or faxed to Share Registrars Limited on 01252 719232) not less than 48 hours before the time of the meeting.
- 14** Any alteration to this form must be initialled.
- 15** The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
- 16** You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Registrars of the Company, Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL (on telephone number 01252 821390).
- 17** To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 18** Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours before the time appointed for the meeting or any adjournment thereof.