

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriate adviser.

If you have sold or otherwise transferred all of your ordinary shares in Hardy Oil and Gas Plc (the 'Company'), please forward this document and 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 transmission to the purchaser or transferee.

HARDY OIL AND GAS PLC

(Incorporated in the Isle of Man with registered no. 87462C)

NOTICE OF 2010 ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the office of Buchanan Communications, 45 Moorfields, London EC2Y 9AE on 13 May 2010 at 10.00 am is set out on pages 5 and 6 of this document. A form of proxy is also attached at the end of this document for use at the Annual General Meeting. Proxy forms should be completed and returned to the Company's registered office, 15-19 Athol Street, Douglas, Isle of Man IM1 1LB as soon as possible and, in any event, so as to be received not later than 48 hours before the time fixed for the Annual General Meeting, being 10.00 am on 11 May 2010.

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HARDY OIL AND GAS PLC

(Incorporated in the Isle of Man with registered no. 87462C)

Directors:

Paul Mortimer (Non-Executive Chairman)
Yogeshwar Sharma (Chief Executive Officer)
Dinesh Dattani (Finance Director)
Carol Bell (Senior Non-Executive Director)
Sastry Karra (Non-Executive Director)
Pradip Shah (Non-Executive Director)
Ian Bruce (Non-Executive Director)

Registered Office:
15–19 Athol Street
Douglas
Isle of Man
IM1 1LB

19 April 2010

Dear Shareholder,

2010 ANNUAL GENERAL MEETING

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting to be held at the office of Buchanan Communications, 45 Moorfields, London EC2Y 9AE on 13 May 2010 at 10.00 am and which are set out in the notice of Annual General Meeting on pages 5 and 6 of this document.

Shareholders should read the contents of this document in conjunction with the audited annual accounts of the Company for the financial year ended 31 December 2009, together with the reports of the Directors and Auditors thereon enclosed with this document.

ANNUAL GENERAL MEETING

The following resolutions will be proposed at this year's Annual General Meeting:

Resolutions numbered 1–8 – 'Ordinary Business'

Resolutions numbered 1–8 to be proposed at the Annual General Meeting are all 'ordinary business' and will each be proposed as an ordinary resolution as follows:

1. the receipt and adoption of the audited annual accounts of the Company for the financial year ended 31 December 2009, together with the reports of the Directors and Auditors thereon;
2. the approval of the Directors' Remuneration Report for the financial year ended 31 December 2009;
3. the re-election of Dinesh Dattani, who retires by rotation as a Director under article 87.1 of the Company's articles of association and, being eligible, offers himself for re-election as a Director at the Annual General Meeting;
4. the re-election of Carol Bell, who retires by rotation as a Director under article 87.1 of the Company's articles of association and, being eligible, offers herself for re-election as a Director at the Annual General Meeting;
5. the re-election of Paul Mortimer, who, having been a Non-Executive Director for more than nine years, submits himself for re-election as a Director in accordance with the guidance provided by the Combined Code on Corporate Governance;
6. the re-election of Pradip Shah, who, having been a Non-Executive Director for more than nine years, submits himself for re-election as a Director in accordance with the guidance provided by the Combined Code on Corporate Governance;
7. the re-election of Sastry Karra, who having been a Director for more than nine years, submits himself for re-election as a Director in accordance with the guidance provided by the Combined Code on Corporate Governance;
8. the re-appointment of Horwath Clark Whitehill LLP as auditors of the Company and the authorisation of the Directors to determine the auditors' remuneration.

Re-election of Directors

Biographical details for each of Mr Paul Mortimer, Mr Dinesh Dattani, Dr Carol Bell, Mr Sastry Karra and Mr Pradip Shah are set out on pages 28 to 29 of the annual report.

Mr Mortimer, Dr Bell, Mr Karra and Mr Shah have entered into engagement letters with the Company in respect of their appointments as Non-Executive Directors of the Company. The appointments are subject to termination upon at least three months' notice by either party.

Mr Dattani has entered into a service agreement with the Company in respect of his engagement as Finance Director pursuant to which his engagement is subject to termination upon 12 months' notice by the Company and 90 days' notice by Mr Dattani.

Mr Mortimer, Mr Karra and Mr Shah have served as Directors of the Company for more than nine years. Mr Mortimer is the Company's Non-Executive Chairman. Mr Karra is a member of the Nominations Committee and until 31 March 2010 was the Company's Chief Executive. Mr Shah chairs the Company's Remuneration Committee. Dr Bell chairs the Company's Audit Committee. Both Dr Bell and Mr Shah are Non-Executive Directors of the Company. The Board of Directors believes that the contribution being made by all the Directors continues to be invaluable and are satisfied that they conduct themselves in an appropriate manner in the best interest of shareholders. The board of Directors is satisfied that the performance of all of the Directors proposed for re-election continues to be effective and is also satisfied as to their commitment to their role as Directors.

Resolutions numbered 9 and 10 – ‘Special Business’

Resolutions numbered 9 and 10 are the ‘special business’ of the Annual General Meeting both of which are to be proposed as special resolutions.

Resolution number 9 – Authority to buy-back Shares

Resolution number 9 will be proposed as a special resolution to authorise the Company to purchase up to 10,273,403 of its own ordinary shares of US\$0.01 each (‘Ordinary Shares’) in the market, representing 14.99 per cent of the current issued ordinary share capital of the Company, at a price not less than the nominal value of the Ordinary Shares and not more than five per cent above the average of the middle market quotations of the Ordinary Shares derived from the London Stock Exchange plc’s Daily Official List for the five business days before the purchase is made. The authority would be given for the period ending on the date of the next year’s Annual General Meeting or 18 months after the passing of the resolution (whichever is the earlier) and it is presently intended that a resolution for the renewal of such authority would be proposed at each succeeding Annual General Meeting. The Directors have no present intention of making such purchases, but believe it is prudent to have this authority so as to be able to act at short notice should circumstances warrant purchases. The authority would only be exercised if the Directors believe that to do so would be in the best interests of shareholders generally.

Options over an aggregate of 4,710,767 Ordinary Shares were outstanding at 19 April 2010, representing 6.87 per cent. of the Company’s issued share capital at that date and which would represent 8.09 per cent of the Company’s issued share capital if the proposed authority being sought at the Annual General Meeting to buy back 10,273,403 Ordinary Shares was exercised in full.

Resolution number 10 – Disapplication of pre-emption rights

Resolution number 10, which will be proposed as a special resolution, seeks approval with respect to the disapplication of the provisions of Article 5.1 of the Articles of Association. This will allow the Company to issue up to 3,426,752 Ordinary Shares for cash, which represents five per cent. of the issued share capital of the Company as at the date of this document.

Action to be taken in respect of Annual General Meeting.

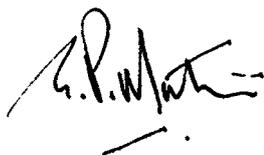
Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the form of proxy so as to reach the Company’s registered office at 15–19 Athol Street, Douglas, Isle of Man IM1 1LB as soon as possible and, in any event, not later than 48 hours before the time appointed for the Annual General Meeting, being 10.00 am on 11 May 2010.

Completion and return of a form of proxy will not, however, prevent you from attending at the Annual General Meeting and voting in person if you should wish to do so.

RECOMMENDATION

Your Directors are unanimously in favour of resolutions numbered 1–10 (inclusive) to be proposed at this year’s Annual General Meeting, which they consider to be in the best interests of the shareholders of the Company as a whole. Accordingly, your Directors unanimously recommend shareholders to vote in favour of those resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings of an aggregate of 12,930,086 Ordinary Shares (representing 18.87 per cent of the issued ordinary share capital of the Company at the date of this notice).

Yours faithfully



Paul Mortimer
Chairman

HARDY OIL AND GAS PLC

(registered in Isle of Man with registered no. 87462C)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the Company will be held at the office of Buchanan Communications, 45 Moorfields, London EC2Y 9AE at 10.00 am on 13 May 2010 for the following purposes:

Ordinary Business

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. to receive and adopt the Company's annual accounts for the financial year ended 31 December 2009 together with the Directors' Report and Auditors' Report on those accounts;
2. to approve the Directors' Remuneration Report for the financial year ended 31 December 2009;
3. to re-elect Dinesh Dattani as a Director of the Company;
4. to re-elect Carol Bell as a Director of the Company;
5. to re-elect Paul Mortimer as a Director of the Company;
6. to re-elect Pradip Shah as a Director of the Company;
7. to re-elect Sastry Karra as a Director of the Company;
8. to reappoint Horwath Clark Whitehill LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company, at a remuneration to be determined by the Directors of the Company.

Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

9. to authorise the Company generally for the purposes of Section 13 of the Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of ordinary shares of US\$0.01 each in the capital of the Company ('Ordinary Shares') provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 10,273,403 Ordinary Shares which represents 14.99 per cent of the Ordinary Shares in issue as at the date of this notice;
 - (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be five per cent above the average of the middle market quotations taken from the Daily Official List of the London Stock Exchange plc for the five business days before the purchase is made;
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
 - (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.
10. to approve the disapplication of the provisions of Article 5.1 of the Articles of Association of the Company to the issue of up to an aggregate number of 3,426,752 Ordinary Shares which represents five per cent of the issued share capital of the Company at the date of this notice, at such prices, to such persons, on such terms and at such times as the Directors of the Company may from time to time determine in their discretion, such disapplication to expire on the earlier of the next Annual General Meeting of the Company and 15 months after the date on which this resolution is passed.

By order of the Board



R V Vanderplank

Company Secretary

19 April 2010

Notes:

1. A member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint another person as his proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
2. To be effective, forms of proxy must be lodged at the Company's registered office, 15–19 Athol Street, Douglas, Isle of Man IM1 1LB, not later than 10.00 am on 11 May 2010. Lodgement of a form of proxy will not prevent a member from attending and voting in person.
3. As at the close of business on the date immediately preceding this notice the Company's issued share capital comprised 68,535,044 Ordinary Shares. Each Ordinary Share carries the right to one vote at the Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the close of business on the date immediately preceding this notice is 68,535,044.
4. Copies of the Directors service contracts and letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday excepted) from the date of this document until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.