

EURASIA DRILLING COMPANY LIMITED
(the “Company”)

NOTICE OF ANNUAL GENERAL MEETING
OF THE COMPANY TO BE HELD ON OCTOBER 25, 2011

NOTICE is hereby given that an Annual General Meeting of the Company will be held on October 25, 2011 at the Savoy Hotel, Florence, Italy, at 9:00 am for the purpose of considering and, if thought fit, passing the following resolutions:

1. Election of Class III Members to the Board of Directors

Pursuant to **Article 71A-C** of the Amended and Restated Memorandum of Association (the “**Articles**”) of the Company, the initial terms of the initial Board of Directors of Class III expire at the annual general meeting of Shareholders to be held in 2011. Earl Clanwilliam, Dr. Alexander Djaparidze and Mr. Alexander Shokhin are to retire from the Board of Directors by rotation and their tenure is due to be approved or terminated.

The Board of Directors recommends that the Shareholders resolve as an Ordinary Resolution to re-elect Earl Clanwilliam, Dr. Alexander Djaparidze and Mr. Alexander Shokhin as Class III members of the Board of Directors to hold office for the full three years, with effect from the date of the Ordinary Resolution.

A description of the proposed candidates and their executive functions/directorships is provided below:

The Earl of Clanwilliam. The Earl of Clanwilliam has been Chairman of the EDC Board of Directors since October 2007. He also has been a member of the Board of Directors of OJSC Polyus Gold since March 2006. Earl of Clanwilliam founded and is currently a director of The Policy Partnership Limited. Since 1997, Earl of Clanwilliam has served as a member of the Board of Directors of the Benevolent Society of St. Patrick, and since 2005, he has served on the Advisory Council of the Ukrainian British City Club. Earl of Clanwilliam was a Director of Ballot Box Limited from 2000 to 2003, and Chairman of the Board of Directors (without executive powers) of Cleveland Bridge UK Ltd from 2000 to 2004. Earl of Clanwilliam is a graduate of Eton College.

Alexander Yu. Djaparidze. Dr. Djaparidze is one of the founders of EDC and has been CEO of the Company since August 2007. Dr. Djaparidze has also been a member of the Board of Directors of BKE since 2005 where he served as the Chairman from 2005 until present. From June 1995 to February 2007, Dr. Djaparidze served as President of PetroAlliance. Prior to joining PetroAlliance, he held various executive positions at CGE, and served as Managing Director of MD SEIS. Dr. Djaparidze holds a degree in Mining Engineering and Geophysics from the Gubkin Russian State University of Oil and Gas. Dr. Djaparidze is a Candidate of Technical Science from the Gubkin Moscow Institute of Oil and Gas. Dr. Djaparidze was

awarded the Russian Federation Government prize for special achievements in science and technology.

Alexander Shokhin. Alexander Shokhin has been a member of the Board of Directors of EDC since October 2007. Mr. Shokhin has been a member of the Board of Directors of LUKOIL and Chairman of its Personnel and Remuneration Committee since January 2005. He is also a member of the Board of Directors of TNK-BP since February 2009. Mr. Shokhin has been the President of the State University-Higher School of Economics since 1995. He also has been President of the Russian Union of Industrialists and Entrepreneurs since 2005. Mr. Shokhin was Chairman of the Supervisory Council of Renaissance Capital Investment Group from 2002 until 2005. From 1994 until 2002 he was a Deputy of the State Duma, where his last position was the Head of the Duma Committee on Credit Institutions and Capital Markets. Mr. Shokhin holds a degree in Economics from Moscow State University. Mr. Shokhin is a Doctor of Economic Science, Professor and Member of the Russian Academy of Natural Sciences. For merits before the state, long-term fruitful work and contribution in the development of Russian industry and entrepreneurship and strengthening of friendship and cooperation among nations the President of the Russian Federation awarded Mr. Shokhin the Order of Honor (1997) and the State Order 'For Merits before the Fatherland' of 4th degree (2008). Also recently Mr. Shokhin won a 'Person of the Year' Grand Prix and a 'Glory of Fatherland' Order in an annual international Person of the Year award ceremony for 2008, organised by RosBusinessConsulting (RBC), a Russian Information Agency.

2. Nomination of Two Additional Directors to the Board of Directors

The Board further recommends to the Shareholders resolve as an Ordinary Resolution to elect two additional candidates for election to fill two new openings for Directors: Mr. Maurice Dijols as Class I Director and Mr. W. Richard Anderson as Class II Director, by Ordinary Resolution.

A description of the proposed candidates and their executive functions/directorships is provided below:

Richard Anderson. Mr. Anderson has served as Chief Financial Officer of Eurasia Drilling Company Limited since June 2008. Between June 2007 and June 2008, Mr. Anderson served as an independent consultant to Prime Natural Resources, a closely-held exploration and production company. Mr. Anderson was previously the President, Chief Financial Officer and a director of Prime Natural Resources from January 1999 to June 2007. Prior to his employment at Prime Natural Resources, he was employed by Hein & Associates LLP, a certified public accounting firm, where he served as a partner from 1989 to January 1995 and as a managing partner from January 1995 until October 1998. Mr. Anderson is currently the Chairman of the Board of Directors for Vanguard Natural Resources LLC (NYSE: VNR) and also the chairman of its audit committee. Within the last five years, Mr. Anderson served on the board of directors of Transocean, Ltd. (NYSE: RIG) from November 2007 to June 2011. He served on the Board of Directors of Calibre Energy, Inc. from August 2005 to March 2007. He was also on the board of directors of Boots & Coots, Inc. (NYSE: WEL) and chairman of its audit committee from August 1999 until September 2011, when the Company was sold to Halliburton. We believe that Mr. Anderson's extensive energy industry and financial background and his experience serving as the chief financial officer of a public company bring important experience and skill to the Board.

Maurice Dijols. Currently Mr. Dijols holds the positions of Chairman of the Russian Schlumberger companies and also Senior Advisor to the Schlumberger CEO Paul Kibsgaard. Mr. Dijols has held a variety of executive positions during his 30-year career with Schlumberger. Before his current assignment Mr. Dijols served as President of Schlumberger Russia headquartered in Moscow for 8 years till summer 2011. In the past he served as President of SchlumbergerSema, North Central Europe and CIS. Mr. Dijols also held positions of the Chief Information Officer of Schlumberger Limited, President of Schlumberger Oilfield Services North and South America, based in Sugar Land, Texas. Previous senior executive positions with Oilfield Services included worldwide President of Wireline & Testing, Personnel Director for Oilfield Services, and President of Wireline & Testing operations in North America in 1994. Earlier in his career at Schlumberger, Mr. Dijols served in many other positions in Wireline & Testing, including serving as director of personnel, division manager for operations in Canada, manager of Testing and Production Services and Systems, and division manager in West Africa. A native of France, Mr. Dijols is a graduate of the Ecole d'Ingenieurs de Marseille and the Ecole Superieure d'Electricite de Paris. Mr. Dijols joined Schlumberger in the Middle East in May 1977.

3. Re-appointment of Auditors of the Company

The Board recommends that the Shareholders resolve as an Ordinary Resolution to approve the appointment of the firm of KPMG as the Company's auditors, with effect from the date of the Ordinary Resolution, as follows: "It is resolved that the firm of KPMG Limited, 11 Gogolevsky Boulevard, Moscow 119019 Russian Federation ("KPMG") be re-appointed as the Independent Accountants of the Company."

RECORD DATE

The record date for the Annual General Meeting is September 9, 2011. All Shareholders of record are entitled to notice of, and are entitled to vote in person or by proxy at the Annual General Meeting.

VOTING

It is important that your Shares be voted at the Annual General Meeting. A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a Shareholder of the Company. A form of proxy is attached.

The required quorum for the Annual General Meeting consists of one or more Shareholders present in person or by proxy holding Shares having at least a majority of the votes eligible to be cast at such general meeting.

If you mark your proxy as "Abstain" on any matter, or if you give specific instructions that no vote be cast on any specific matter, the Shares represented by your proxy will not be voted on that matter, but will count in determining whether or not a quorum is present.

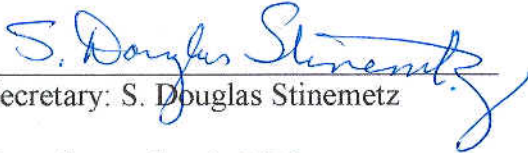
All valid proxies received before October 24, 2011 will be voted according to their terms.

PROXY INSTRUCTIONS

To be effective, the proxy form and any authority under which it is executed (or a notarized certified copy of such authority) must be executed and forwarded to Paget-Brown Trust Company Ltd., Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands (Attention: Lori Adams) with a copy to be provided to S. Douglas Stinemetz, General Counsel, Eurasia Drilling Company Limited, c/o The Stinemetz Law Firm PLLC, One Briar Lake Plaza, Suite 150, 2000 W. Sam Houston Parkway, Houston, TX 77042, by close of business on **October 24, 2011**.

Completion and return of the proxy form will not prevent Shareholders entitled to vote from attending and voting in person at the Meeting.

By Order of the Board of Directors.


Secretary: S. Douglas Stinemetz

Date: September 9, 2011