

ARAWAK ENERGY LIMITED

ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 18, 2008

THIS PROXY IS SOLICITED BY THE MANAGEMENT OF ARAWAK ENERGY LIMITED

The undersigned holder of **Common Shares** of Arawak Energy Limited (the "**Company**") hereby appoints James H. Coleman, Chairman of the Board of Directors of the Company, or failing him, Alastair D. McBain, President, Chief Executive Officer and a director of the Company, or instead of either of them _____ as proxyholder for the undersigned, with power of substitution, to attend, act and vote for and on behalf of the undersigned at the annual general meeting of shareholders of the Company (the "**Meeting**") to be held on June 18, 2008 and at any adjournment or adjournments thereof, in the same manner, to the same extent and with the same powers as if the undersigned were present at the Meeting or any adjournment or adjournments thereof and, without limiting the general authorization given, the person above named is specifically directed to vote on behalf of the undersigned in the following manner:

1. On the election of directors for the ensuing year or until their successors have been elected or appointed, the nominees proposed by management of the Company, as described in the Information Circular of the Company dated as of May 12, 2008 (the "**Circular**"):

VOTE FOR _____ **or WITHOLD VOTE** _____
(and, if no specification is made, to vote FOR)

2. On the appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration:

VOTE FOR _____ **or WITHOLD VOTE** _____
(and, if no specification is made, to vote FOR)

3. On the ordinary resolution restricting the general authority conferred on the directors of the Company to allot equity securities of the Company to an aggregate amount of 57,963,955 common shares of the Company ("**Common Shares**"), together with any shares required to satisfy awards under any Share Option Scheme (as defined in the Company's articles of association), with such resolution to be conditional on the Common Shares being listed on the main market of the London Stock Exchange (a "**UK Listing**"), as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

4. On the special resolution authorizing the directors of the Company to allot without rights of pre-emption applying up to 8,694,593 Common Shares, with such resolution to be conditional on a UK Listing, as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

5. On the special resolution authorizing the Company to make purchases of Common Shares on a stock exchange, with such resolution to be conditional on a UK Listing, as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

6. On the special resolution making certain alterations to the Company's articles of association, with such resolution to be conditional on a UK Listing, as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

7. On the ordinary resolution approving the establishment of a new long-term incentive share plan for the Company, as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

8. On the ordinary resolution approving the establishment of a new share option plan for the Company, as described in the Circular:

VOTE FOR _____ **or VOTE AGAINST** _____
(and, if no specification is made, to vote FOR)

and conferring discretionary authority to vote on amendments or variations to the matters identified in the Notice of Meeting and on all other matters that may properly come before the Meeting or any adjournment thereof in such manner as the person above named may see fit.

The undersigned hereby revokes any instrument of proxy previously given and does hereby further ratify all the said proxy may lawfully do in the premises.

DATED this _____ day of _____, 2008.

Signature of Shareholder

Name of Shareholder (please print)

NOTES:

- (1) **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON HIS OR HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. THIS RIGHT MAY BE EXERCISED BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY AS INDICATED BELOW.**
- (2) This form of proxy must be dated and must be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this form of proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this form of proxy is not dated, it shall be deemed to bear the date on which it was mailed to the shareholder by the Company.
- (3) In order for this form of proxy to be effective at the Meeting, it must be signed and deposited with the Company c/o CIBC Mellon Trust Company, Suite 1600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Canada, not later than 10:00 a.m. (London time) on the 16th day of June, 2008.
- (4) Where a choice with respect to any matter to be acted upon at the Meeting has been specified in this form of proxy, the shares represented by this form of proxy will be voted or withheld from voting accordingly. The shares represented by this form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for.