

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY / SPECIAL RESOLUTIONS
of
IMPERIAL ENERGY CORPORATION PLC
(the "Company")

At an Extraordinary General Meeting of the Company held at 10.00 am on 11 October 2004 the following resolutions were passed as in the case of resolution 1, as an ordinary resolution, and in the case of resolution 2, as a special resolution of the Company:-

ORDINARY RESOLUTION

1. **THAT** for the purposes of section 320 Companies Act and generally this meeting hereby approves and authorises (i) the entering into of an agreement between, inter alia, Peter Michael Levine and Alexander Abraham Capelson and the Company under which, inter alia, the Company was granted a right to purchase from Peter Michael Levine and Alexander Abraham Capelson a 15% interest in LLC Allianceneftgaz, a company incorporated in the Russian Federation with limited liability, for a total sum in aggregate of US\$1.46 million to be payable to them at the Company's discretion either wholly in cash or half in cash and half in new Ordinary Shares of 2.5 pence each nominal value in the capital of the Company to be issued at the market price prevailing at the time of issue of such shares and (ii) the exercise of such option and subsequent completion of such purchase as the Company shall so determine.

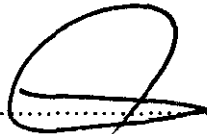
SPECIAL RESOLUTION

2. **THAT**, in substitution for any existing and unexercised authorities, the directors be and are hereby authorised and empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority given in the previous resolution as if section 89(1) of the Act did not apply to such allotment, provided that such power be limited to:-
 - (i) the allotment of equity securities which are offered to all the holders of equity securities of the Company (at a date specified by the directors) where the equity securities respectively attributable to the interests of such holders are as nearly as practicable in proportion to the respective number of equity securities held by them, but subject to such exclusions and other arrangements in relation to fractional entitlements and any legal or practical problems under any laws, or requirements of any regulatory body or stock exchange in any territory or otherwise; and



- (ii) the allotment (otherwise than pursuant to sub-paragraph (i)) of equity securities up to an aggregate nominal amount of £350,000,

and this power shall expire on the earlier of the conclusion of the Company's next Annual General Meeting and fifteen months from the date of the passing of this resolution save that the Company may make an offer or enter into an agreement before the expiry of that date which would or might require equity securities to be allotted after that date and the directors may allot equity securities in pursuance of such an offer as if the power conferred hereby had not expired.



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CHAIRMAN