

PROTONEX TECHNOLOGY CORPORATION

**PROXY FOR THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS – 15 MARCH 2010**

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

I/We the undersigned shareholder(s) of Protonex Technology Corporation (the “Company”), do(es) hereby appoint Messrs. Scott A. Pearson and John J. Connolly or _____ as my/our true and lawful proxy or proxies, with full power of substitution in each, to attend and vote all shares of common stock of US \$0.005 each in the capital of the Company outstanding in the name of the undersigned at the Annual General Meeting of Shareholders of the Company to be held at the offices of Norton Rose, 3 More London Riverside, London, England SE1 2AQ on Monday, 15 March 2010 at 10:00 a.m. London time, and at any and all adjournments thereof, with all the powers the undersigned would possess if personally present, hereby revoking all previous proxies. This Proxy is revocable. The undersigned reserves the right to attend and vote in person. The undersigned hereby acknowledges receipt of the Notice of Annual General Meeting of Shareholders dated 9 February 2010, the Proxy Statement accompanying the Notice, and the Company’s Annual Report for the fiscal year ended 30 September 2009.

The proxy or proxies named above are directed to vote as indicated on the following proposals:

1. ELECTION OF NOMINEE DIRECTORS:

Nominee Directors:

John N. Butt	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
John J. Connolly	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
Harold E. Fitzgibbons	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
Charles R. Holland	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
Akbar Naderi	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
Paul Osenar	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD
Scott A. Pearson	<input type="checkbox"/> FOR	<input type="checkbox"/> WITHHOLD

2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS:

To ratify the appointment of BDO Seidman, LLP as the Company’s independent auditors for the fiscal year ending 30 September 2010.

FOR AGAINST ABSTAIN

3. **APPROVAL OF INCREASE IN AUTHORIZED COMMON SHARES:**

To approve an amendment to the Amended and Restated Certificate of Incorporation of the Company increasing the authorized number of shares of the Company's common stock of 0.5 cents each ("Common Shares") from 85,000,000 to 120,000,000 Common Shares.

FOR AGAINST ABSTAIN

4. **APPROVAL OF AN AMENDMENT TO THE COMPANY'S 2003 STOCK INCENTIVE PLAN:**

To approve an amendment to the Company's 2003 Stock Incentive Plan to increase the number of Common Shares that may be issued under the Plan from 9,700,000 to 12,000,000 Common Shares.

FOR AGAINST ABSTAIN

Each shareholder should specify by a mark in the appropriate box above how he wishes his shares voted. Shares will be voted as specified. **IF NO SPECIFICATION IS MADE ABOVE, SHARES WILL BE VOTED FOR THE ELECTION OF EACH OF THE NOMINEE DIRECTORS LISTED IN ITEM 1 ABOVE, FOR RATIFICATION OF THE APPOINTMENT OF BDO SEIDMAN, LLP AS THE COMPANY'S INDEPENDENT AUDITORS AS SET FORTH IN ITEM 2 ABOVE, FOR THE INCREASE OF AUTHORIZED COMMON SHARES AS SET FORTH IN ITEM 3 ABOVE, AND FOR THE AMENDMENT TO THE COMPANY'S 2003 STOCK INCENTIVE PLAN AS SET FORTH IN ITEM 4 ABOVE.**

PLEASE DATE, SIGN AND RETURN THIS PROXY IN THE REPLY ENVELOPE.

PLEASE CHECK HERE IF YOU ARE PLANNING TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON.

Dated: 2010

Signature(s) of Shareholder(s)

Notes:

1. Signature(s) should agree with the name(s) on the stock certificates. Executors, administrators, trustees, guardians, etc. should so indicate when signing. If held in joint tenancy, all persons must sign. Corporations should provide full name of corporation and title of authorized officer signing the proxy.

2. If you wish to appoint a person other than Scott A. Pearson and John J. Connolly as proxy (who need not be a member of the Company), please delete the words "Messrs. Scott A. Pearson and John J. Connolly and insert the name of the other person. This other person will be required to attend the meeting in order to vote the shares. All alterations to this Proxy Form must be initialed by the signatory.