PetroNeft Resources plc
Exploration, Development & Production in Russia and the FSU

Bank of America Merrill Lynch
10th Annual Oil & Gas 1-1 Investor Forum Presentation
04 – 06 April 2011
This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business.

Whilst PetroNeft believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company’s control or within the Company’s control where, for example, the Company decides on a change of plan or strategy.

PetroNeft undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Company’s expectations or any change in circumstances, events or the Company’s plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.
Company Overview & Strategy
Established in 2005 to build a diversified E&P business in Russia
- Motivated management team with proven experience of exploration, production and corporate development in Russia and abroad
- Company’s Licence Areas (Licences 61 & 67) cover 7,438 km² in Tomsk Oblast, Western Siberia
- US$30 million debt facility with Macquarie Bank

Production commenced on schedule in 2010, current production > 3,000 bopd
- 2010 Development plan including pipeline construction executed on time and on budget
- Development to continue in 2011 with year end range of 6,000 to 7,000 bopd
- Target rate of 7,000 to 8,000 bopd expected end Q1 2012 following fracture stimulation, and 10,000 to 12,000 bopd end Q1 2013

Strong Reserve Base with material P3/P4 to 2P upgrades possible from planned exploration programme
- 2P reserves of 96.9 mmbo and 3P/P4 reserves of > 600 mmbo (Unrisked) [Jan 1, 2011]
- 5 Exploration wells in 2011 from Licence 61 and 67
- New Oil Discovery at Arbuzovskoye and Reserve booking at Ledovoye (Licence 67)
- Reserve upgrade achieved at end of 2010 and more likely in 2011

Seeking to develop a diverse portfolio of exploration and production assets
- Focusing on smaller producing oil fields with significant reserves upside
- Significant opportunities for participation in expected licence auctions and corporate/asset acquisitions
- Evaluating a number of opportunities
- Finance with Debt, Equity and/or share swap
Regional Location Map

- **West Siberian Oil & Gas Basin**
  - Discovered Reserves
  - 144 billion bbls of oil
  - 1,300 TCF gas

- **Samotlor Oil Field**
  - 27 Billion Bbls
  - original reserves

- **Urengoy Gas Field**
  - 350 TCF
  - original reserves

- **Licence 61** (Ryder Scott Evaluation – 1 Jan. 2011)
  - Proved and Probable reserves
  - 83 million bbls
  - Possible and Exploration resources
  - 448 million bbls

- **Licence 67** (Ryder Scott Evaluation – 1 Jan. 2011, Net to PTR)
  - Proved and Probable reserves
  - 14 million bbls
  - Possible and Exploration resources
  - 58 million bbls

**Source** – USGS

**Kilometers**

- PN Licences

PetroNeft Resources plc

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Tomsk Oblast Very Active Region
Rosneft, ONGC/Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies
Licence 61 Field Development Programme
First Phase - Lineynoye and West Lineynoye

2010 programme:
- Construction of 60 km pipeline, oil processing/storage facilities completed
- 9 oil production wells and 1 water source well drilled in 2010
- First pipeline oil production commenced in Aug 2010

2011 programme:
- Hydraulic Fracturing programme on 9 wells @ Pad 1 completed by end Q1 2011
- 17 new production wells planned for 2011 followed by at least another 17 in 2012
- Expand process facilities to 14,800 bpd
- L61 Development now funded through debt and cashflows

Additional Phases – commencing 2012
- Incremental addition of Arbuzovskoye, Kondrashevskoye, Tungolskoye and other discoveries
Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale
Lineynoye Field - February 2011

Drilling Pad 3
Drilling Pad 1
Drilling Pad 2
Lineynoye Camp
Central Processing Facilities
The forecast is based on the Company’s 2P reserves of 96.9 million bbls – six existing oil fields only

2P reserves remaining after 2025 are 5.2 million bbls

Phase one project is development of Lineynoye & West Lineynoye fields

Source: Ryder Scott – Petroleum Consultants reports for Licence 61 and Licence 67 as at 1 January 2011
Pad 1 – drilling results very good and in line with expectations – thickest net pay of 17.9 m in northern most well No. 116; good indication for Pad 2 drilling programme in 2011 – all J1 reservoirs completely saturated with oil.

<table>
<thead>
<tr>
<th></th>
<th>116</th>
<th>114</th>
<th>113</th>
<th>115</th>
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<th>112</th>
<th>6</th>
<th>109</th>
<th>110</th>
<th>117</th>
</tr>
</thead>
</table>

Pad 1 – Vasyugan J1 Formation Correlation

Northwest

Saturation: all J1 reservoirs completely saturated with oil.

Diagram showing: Bazhenov Fm., Georgievskaya Fm., Vasyugan Fm., J1, J2, J3, J4, J5.
## Reserves and Resources

### Oil Fields

<table>
<thead>
<tr>
<th>Licence 61</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Lineynoye field</td>
<td>5.15</td>
<td>22.74</td>
<td>$131 million</td>
<td>28.47</td>
</tr>
<tr>
<td>West Lineynoye field</td>
<td>2.71</td>
<td>23.32</td>
<td>$82 million</td>
<td>29.22</td>
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<td>Kondrashevskoye field</td>
<td>0.61</td>
<td>8.12</td>
<td>$25 million</td>
<td>26.13</td>
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<td>Tungolskoye field</td>
<td>1.38</td>
<td>15.48</td>
<td>$80 million</td>
<td>19.63</td>
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<td>Arbuzovakoye field</td>
<td>1.95</td>
<td>13.24</td>
<td>$59 million</td>
<td>16.56</td>
</tr>
<tr>
<td>Licence 67</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ledovoye field</td>
<td>1.54</td>
<td>14.02</td>
<td>$77 million</td>
<td>17.42</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>13.35</strong></td>
<td><strong>96.93</strong></td>
<td><strong>$454 million</strong></td>
<td><strong>137.43</strong></td>
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</tbody>
</table>

### Prospects

<table>
<thead>
<tr>
<th>Licence 61</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Upper Jurassic - 23 prospects</td>
<td></td>
<td></td>
<td>191.48</td>
<td></td>
</tr>
<tr>
<td>Cretaceous - 10 prospects</td>
<td></td>
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<td>156.17</td>
<td></td>
</tr>
<tr>
<td>Lower to Middle Jurassic - 11 prospects</td>
<td></td>
<td></td>
<td>63.06</td>
<td></td>
</tr>
<tr>
<td>Licence 67</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Upper Jurassic - 8 prospects</td>
<td></td>
<td></td>
<td>55.20</td>
<td></td>
</tr>
<tr>
<td>Lower to Middle Jurassic - 3 prospects</td>
<td></td>
<td></td>
<td>37.35</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.35</strong></td>
<td><strong>96.93</strong></td>
<td><strong>$454 million</strong></td>
<td><strong>640.69</strong></td>
</tr>
</tbody>
</table>

(1) Base Case - oil price - domestic crude $38/bbl, export crude $80/bbl, 33% export  
- Constant dollar economics – no escalation  
- NPVs do not include upside from existing prospects and pending MET tax reduction legislation for small oil fields  
- All prospects have 4-way dip closure; however, in case of P3 reserves there must be a prior well on structure with potential by-passed pay  

Source: Ryder Scott Company – Petroleum Consultants reports as of January 1, 2011
Exploration programme 2011
**Oil Fields / Prospects / Potential Prospects**

<table>
<thead>
<tr>
<th>Map ref.</th>
<th>Field/Prospect</th>
<th>Horizon(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Fields</td>
<td>1 Lineynoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>2 Tungolskoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>3 West Lineynoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>4 Kondrashevskoye Oil Field</td>
<td>UJ</td>
</tr>
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<td></td>
<td>7 Arbusovskoye (Varyakhskaya)</td>
<td>UJ</td>
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<tr>
<td>Prospects</td>
<td>2 Tungolskoye West Lobe and North (2)</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>4 Lineynoye Lower</td>
<td>UJ</td>
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<tr>
<td></td>
<td>6 West Korchegskaya</td>
<td>LJ</td>
</tr>
<tr>
<td></td>
<td>8 Varyakhskaya North &amp; Upper (2)</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>9 Emtorskaya</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>10 Emtorskaya Crown</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>11 Sigayevskaya</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>12 Sigayevskaya East</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>13 Kulikovskaya Group (2)</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>14 Kusinskiy Group (2)</td>
<td>C, UJ, LJ</td>
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<tr>
<td></td>
<td>15 Tuganskaya Group (3)</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td></td>
<td>16 Kirillovskaya (4)</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td></td>
<td>17 North Balkinskaya</td>
<td>UJ, LJ</td>
</tr>
<tr>
<td></td>
<td>18 Traverskaya</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td></td>
<td>19 Tungolskoye East</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>20 Sibkryayevskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Potential Prospects (Leads)</td>
<td>21 Emtorskaya North</td>
<td>UJ</td>
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<tr>
<td></td>
<td>22 Sibkryayevskaya East</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>23 Sobachya</td>
<td>UJ</td>
</tr>
<tr>
<td></td>
<td>24 West Balkinskaya</td>
<td>UJ</td>
</tr>
</tbody>
</table>

**Map Notes:**
- **Sibkryayevskaya No. 370 (1972)**
  - Log re-evaluation shows by-passed pay:
    - UJ J1 = 8.4 metres
    - Large structure
  - Reserves estimated at 44 million bbls

- **Arbusovskoye New Oil Field Discovery**
  - Look alike to Lineynoye
  - Quick tie-in to Lineynoye Facilities
  - 2P Reserves 13 million bbls

- **Kondrashevskoye Field Delineation**
  - Increase 2P reserves adjacent to Lineynoye
  - 12 million bbls potential
  - Quick tie-in to Lineynoye Facilities

**Legend:**
- **Oil Field**
- **Prospect ready for drilling**
- **Potential Prospect identified**
- **Base Bazhenov Seismic Horizon**
- **< 2460 m depth**
- **> 2600 m depth**

**Horizons Key:**
- Cretaceous (C)
- Upper Jurassic (UJ)
- Middle/Lower Jurassic (LJ)
**L61 – Lineynoye, Kondrashevskoye & Arbuzovskoye**

**Lineynoye Oil Field Facilities**
- Central Process Facilities
- Oil Storage
- Export Pipeline Connection

**Kondrashevskoye Field Delineation**
- Increase 2P reserves adjacent to Lineynoye
  - 12 million bbls potential reserves
  - Quick tie-in to Lineynoye Facilities

**Arbuzovskoye New Oil Field Discovery**
- Look alike to Lineynoye
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 13 million bbls

**North Varyakhskaya Exploration Well**
- Quality reservoir – high value reserves
- Quick tie-in to Lineynoye Facilities
- Reserves estimated at 5 + million bbls

**Structure Map on Base Bazhenov Horizon**

Legend
- Oil Field
- Prospect Ready for Drilling
- Prospect
- Potential Prospect
- Wells
- CI = 10 meters

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**Licence 67 (Ledovy) – Updated Seismic map**

### Ledovy Block Structures and Traps

<table>
<thead>
<tr>
<th>Structure Name</th>
<th>Main Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drilled Structures</strong></td>
<td></td>
</tr>
<tr>
<td>1 Cheremshanskaya</td>
<td>UJ, MJ, LJ</td>
</tr>
<tr>
<td>2 Ledovoye Oil Field</td>
<td>UJ, C</td>
</tr>
<tr>
<td>3 Sklonovaya</td>
<td>UJ</td>
</tr>
<tr>
<td>4 North Pionerskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>5 Bolotinskaya</td>
<td>UJ</td>
</tr>
<tr>
<td><strong>Identified Prospects and Leads</strong></td>
<td></td>
</tr>
<tr>
<td>6 Levo-Ilyakskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>7 Syglynigaiskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>8 Grushevaya</td>
<td>UJ</td>
</tr>
<tr>
<td>9 Grushevaya Stratigraphic Trap</td>
<td>LJ</td>
</tr>
<tr>
<td>10 Malostolbovaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>11 Nizhenolomovaya Terrasa Gp.</td>
<td>UJ</td>
</tr>
<tr>
<td>12 Balkaiskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>13 Malocheremshanskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>14 East Cheremshanskaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>15 East Ledovoye</td>
<td>UJ, C</td>
</tr>
</tbody>
</table>

**Base**: Bazhenov Seismic Horizon
- < 2,600 depth m
- > 2,750 m depth

C= Cretaceous, UJ = Upper Jurassic, MJ = Middle Jurassic, LJ = Lower Jurassic

**Note**: Arawak has 50% interest in Licence 67, PetroNeft is operator

**Ledovoye Oil Field**

Log re-evaluation confirms oil in L-2 and L-5 wells:
- LC = 4.5 – 10.9 metres
- UJ J1 = 4.9 – 11.8 metres

Just UJ 2P Reserves booked at net 14 million bbls

**Cheremshanskaya No.1 (1962)**

Log re-evaluation shows by-passed pay:
- UJ J1 = 14.9 metres
- MJ J13 = 8.9 metres
- UJ J14-15 = 14.7 metres

Just UJ Reserves estimated at net 30 m bbls

Excluded areas
Ledovaya No. 2 (1973)
TGK reinterpretation of log data shows net oil pay intervals:
- LC B16-20 = 10.9 metres
- UJ J1 = 11.8 metres
5.5m³ oil 40 min (>1,000 bopd)
Just UJ 2P reserves booked at 14 million bbls net to PetroNeft

Ledovaya No. 5 (1974)
TGK reinterpretation of log data shows net oil pay intervals:
- LC B16-20 = 4.5 metres
- UJ J1 = 4.9 metres
L67 - Cheremshanskaya Structure

Lomovoye No. 208 (1981)
- $UJ\ J_1 = 10.0\ \text{metres}$
- $J_1^3 = 37.0\ \text{m}^3/day\ \text{oil (232 bopd)}$
- $J_1^4 = 56.7\ \text{m}^3/day\ \text{oil (357 bopd)}$

Cheremshanskaya No.1 (1962)
TGK reinterpretation of log data shows by-passed pay in intervals:
- $UJ\ J_1 = 14.9\ \text{metres}$
- $MJ\ J_{13} = 8.9\ \text{metres}$
- $LJ\ J_{14-15} = 14.7\ \text{metres}$

Just $UJ$ reserves estimated at 30 million bbls net to PetroNeft

Structure Map on Base Bazhenov Horizon
Building our Reserve base

Track record of Reserve Growth:

![License 61&67 2P Reserve Growth Chart]

Targeting 2P Reserve Growth from Low Risk Exploration and Acquisition:

![License 61&67 3P+P4 Reserve Growth Chart]

¹ Source: Ryder Scott – Petroleum Consultants report as at 1 January 2011
² Source: Ryder Scott (Jan 2011) & Company Estimates
# News flow – 2010/2011

*Regular significant news flow:*

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>January 2011</td>
<td>Y/end 2010 production update and progress on winter schedule including commencement of Hydraulic Fracturing programme</td>
</tr>
<tr>
<td>March 2011</td>
<td>Updated reserves from Ryder Scott – Arbuzovskoye and Ledovoye</td>
</tr>
<tr>
<td>April 2011</td>
<td>Update on completion of Hydraulic Fracturing programme, resulting production increase and Development Drilling Results</td>
</tr>
<tr>
<td>April 2011</td>
<td>2010 Annual Report, Spud Kondrashevskoye No. 2 Delineation well</td>
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<tr>
<td>May 2011</td>
<td>Results Kondrashevskoye No. 2 Delineation well, Spud Sibkreyevskaya Exploration well, Update on 2011 Production Drilling, New production wells starting to come online</td>
</tr>
<tr>
<td>June 2011</td>
<td>Results Sibkreyevskaya Exploration well, Spud North Varyakhskaya No.1, Update on 2011 Production Drilling, 2011 AGM</td>
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<tr>
<td>July 2011</td>
<td>Results North Varyakhskaya No.1</td>
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<td>August 2011</td>
<td>Spud Cheremshanskaya No. 3 well</td>
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<tr>
<td>September 2011</td>
<td>Results Cheremshanskaya No. 3 well, Spud Ledovoye No.2a well</td>
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<td>November 2011</td>
<td>Results Ledovoye No.2a well</td>
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<td>Investment Highlights</td>
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<tr>
<td><strong>Fully Funded Development</strong></td>
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<td>- On production with steady production growth forecast</td>
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<td>- Projects delivered on time and on budget</td>
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<tr>
<td>- Production Drilling Programme continuing in 2011 and beyond (17 new wells in 2011)</td>
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</tbody>
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| **Superb Asset Base** |
| - Total Licence 61; 2P Reserves of 82 mmbo, 3P/P4 oil reserves/resources of 531 mmbo (unrisked) provides platform for strong reserve growth |
| - Licence 67; 2P Reserves of 14 mmbo (net), 3P/P4 reserves/resources 110 mmbo (unrisk) |
| - Reserve upgrades likely from 2011 exploration programme |

| **Significant Exploration Upside** |
| - Low Risk 5 well 2011 Exploration Programme |
| - Top 5 Licence 61 prospects targeting over 200 mmbo |
| - Licence 67 has added significant additional upside potential |

| **Ongoing Corporate Development** |
| - Seeking to develop a diverse portfolio of exploration and production assets |
| - Significant opportunities for participation in expected licence auctions and corporate / asset acquisitions |
| - Evaluating a number of exciting corporate acquisitions |

| **Management** |
| - Proven track record |
| - Motivated Management team with proven experience of exploration, production and corporate development in the Russian oil industry and abroad |
| - Experienced local management with strong relationships |
Appendices
Corporate Information

**Share Capital**
- Ordinary Shares in issue: 416,098,432
- Share options outstanding: 16,764,000
- Warrants outstanding: 6,200,000
- Fully diluted share capital: 439,062,432
- Market Capitalisation: £220 million

*As at 30 March 2011

**Trading details**
- Exchanges:
  - AIM Market (London Stock Exchange)
  - ESM Market (Irish Stock Exchange)
- Free float: 87.20%
- Tickers: PTR (AIM) & P8ET (ESM)

**Major Shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors</td>
<td>7.25%</td>
</tr>
<tr>
<td>JP Morgan Asset Mgmt</td>
<td>8.03%</td>
</tr>
<tr>
<td>Ali Sobraliev</td>
<td>5.54%</td>
</tr>
<tr>
<td>Bluegold Capital Management LLP</td>
<td>7.12%</td>
</tr>
<tr>
<td>Macquarie Bank†</td>
<td>6.17%</td>
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<tr>
<td>Pictet &amp; Cie</td>
<td>3.41%</td>
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<td>Wasatch Advisers</td>
<td>3.38%</td>
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<td>Arawak Energy Limited</td>
<td>3.23%</td>
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<tr>
<td>Davycrest Nominees Ltd</td>
<td>9.48%</td>
</tr>
</tbody>
</table>

*As at 30 March 2011 or latest shareholder declarations
† Also Holds 6.2m warrants

Sources: Irish Stock Exchange, AR 2009

**PetroNeft share price performance**

- Share price: [Graph showing share price performance]
- Volume: [Graph showing volume of shares]

Sources: Irish Stock Exchange, AR 2009
G. David Golder
- Non-Executive Chairman
- 34 years’ industry experience with Marathon Oil Company, Sakhalin Energy and others

Dennis C. Francis
- Chief Executive Officer and co-founder
- Headed Marathon’s Business Development Activities in Russia from 1989 to 2003

Paul Dowling
- Chief Financial Officer
- Former partner accounting firm LHM Casey McGrath, 17 years experience in Financial arena

David E. Sanders
- Executive Director, Secretary and General Counsel and co-founder
- 15 years’ experience doing business in Russia, Sakhalin II Project, Priobskoye, KMOC

Thomas G. Hickey
- Non-Executive Director
- Commercial Director Petroceltic International, formerly CFO of Tullow Oil plc

Vakha A. Sobraliev
- Non-Executive Director
- 30 years’ experience in West Siberian Petroleum Industry – GD Tomskburneftegaz, LLC

Gerry Fagan
- Non-Executive Director
- Former Group Financial Controller of Smurfit Kappa Group plc
Experienced Management Team

Karl Johnson (Houston)
- Vice President of Business Development and Operations
- 30 years’ experience in oil and gas business internationally including Russia
- Formerly with Marathon Oil

Alexey Balyasnikov (Moscow)
- General Director
- 35 years’ experience in Russian oil and gas business
- Former Head of Representation for Marathon Oil in Moscow

Alexander Frenovsky (Tomsk)
- Executive Director
- 37 years’ experience in Russian oil and gas industry
- Former General Director and Chief Engineer – JSC Tomskneftegazgeologia
- Directly participated in the development of 15 oil fields in the Tomsk Oblast

Nikolay Karapuzov (Tomsk)
- Chief Geophysicist/Geologist of Stimul-T
- 38 years’ experience in Russian oil and gas industry
- Former Chief Geophysicist/Geologist – JSC Tomskneftegazgeologia
- Directly participated in discovery of 17 oil fields in the Tomsk Oblast
Contacts

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+353 86 2958845

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