



PetroNeft Resources Plc

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21 July 2008

Dear Shareholder,

AGM and EGM - 14 August 2008

I enclose the following documentation in connection with a change in date for the Company's 2008 Annual General Meeting ("AGM") and an Extraordinary General Meeting ("EGM") to approve the issue of shares following the announcement of the placing of 34,527,141 ordinary shares:

1. Revised notice of AGM. As an EGM is being held on 14 August 2008 in respect of the placing of shares the Board have decided to bring forward the AGM date to coincide with the EGM. The AGM will now be held on 14 August 2008 at 2.00 p.m. in the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland. A revised notice and proxy form are attached.
2. Circular and EGM Notice. The attached circular provides details of the placing of 34,527,141 ordinary shares as announced to the Dublin and London Stock Exchanges on 18 July 2008. An EGM is required in respect of the issue of Tranche 2 of the placing shares. The EGM will be held on 14 August 2008 in the Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland immediately after the AGM has been concluded or adjourned.

Yours sincerely,

G. David Golder

Chairman

Petroneft Resources plc, Registered in Ireland No: 408101. Registered Office: One Earlsfort Centre, Earlsfort Terrace, Dublin 2.

Directors: G. David Golder (USA), Dennis C. Francis (USA), Desmond Burke, Paul Dowling, David E. Sanders (USA), Thomas Hickey, Vakha A. Sobraliev (Russian)