PetroNeft Resources plc
Exploration, Development & Production in Russia

Company Presentation
May 9, 2014
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.
Licence 61 – Farmout of 50% to Oil India Limited
Continued successful progress...

2005
- Acquired Licence 61
- Reprocessed vintage well and seismic data

2006
- IPO – raised $15mn
- Seismic acquisition

2007
- Drilled Lineynoye delineation well – proved commerciality
- Seismic acquisition

2008/09
- Discovered West Lineynoye field
- Discovered Kondrashevskoye field
- Concluded 25 year oil transportation agreement

2010
- Constructed CPF and storage facility at Lineynoye
- Laid a 60km export pipeline
- Drilled 9 production wells at Pad 1 with excellent results and achieved first oil
- Discovered Arbuzovskoye field

2011
- Drilled 12 wells at Lineynoye Pad 2 – disappointing results when batch fracked at year end
- Discovered Sibkrayevskoye field

2012 / 2013
- Laid 10 km gathering pipeline to new pad at Arbuzovskoye
- Drilled 6 production wells at Arbuzovskoye and brought on-stream – good results
- Reduced Macquarie debt from $30 million to $8.4 million in May 2014

2014
- Prepared for summer drilling campaign of up to 6 wells
- Oil India Farmout signed
## Key Management Personnel

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience/Qualifications</th>
</tr>
</thead>
</table>
| **Dennis Francis** | **CEO**                                       | ✷ Spent 30 years at Marathon, from 1990 became USSR/FSU task force manager to develop opportunities in Russia  
                                                                                  **Spent 30 years at Marathon, from 1990 became USSR/FSU task force manager to develop opportunities in Russia**  
                                                                                  **Ultimately, won the first Russian competitive tender to develop the Sakhalin II Project the first PSA-type licence (recipient of the Governor of Sakhalin Award for efforts relating to this project)**  
                                                                                  **BS Geophysical Engineering & MS Geology Colorado School of Mines, PMD Harvard Univ.**                                                                 |
| **Paul Dowling**   | **CFO**                                       | ✷ 20 years experience and Chartered Certified Accountant  
                                                                                  **20 years experience and Chartered Certified Accountant**  
                                                                                  **Previously partner at LHM Casey McGrath (Auditors & Accountants) in Dublin**  
                                                                                  **He is a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Irish Taxation Institute. He currently represents the ACCA with the Consultative Committee of Accountancy Bodies** |
| **Karl Johnson**   | **VP of BD and Operations**                   | ✷ Spent 27 years at Marathon where his initial role included preparation feasibility study for developments in Western Siberia  
                                                                                  **Spent 27 years at Marathon where his initial role included preparation feasibility study for developments in Western Siberia**  
                                                                                  **Lead the economic analysis of the Sakhalin II Project and was part of the team that negotiated the first Russian PSA. Lead of Marathon’s Moscow Office after Marathon left Sakhalin II**  
                                                                                  **BS Petroleum Engineering from Marietta College, Executive MBA from Rice University** |
| **Dr. David Sanders** | **Executive Director, Secretary and General Counsel** | ✷ 15 years experience doing business in Russia  
                                                                                  **15 years experience doing business in Russia**  
                                                                                  **Previous work has included the Sakhalin II Project, Priobskoye, KMOC**  
                                                                                  **Dr Sanders has a degree in electronics from Pennsylvania Institute of Technology, a liberal arts degree from the University of Houston and a Doctorate of Jurisprudence from South Texas College of Law** |
Management Team (In Country)

### Key Management Personnel

<table>
<thead>
<tr>
<th>Name</th>
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<th>Experience/Contributions</th>
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</table>
| Alexey Balyasnikov    | General Director (Moscow)       | - 35 years’ experience in Russian oil and gas business  
- Former Head of Representation for Marathon Oil in Moscow  
- Geophysics degree from St. Petersburg University |
| Alexander Frenovsky   | Executive Director (Tomsk)       | - 34 years in the oil industry including previous role as General Director and Chief engineer of Tomskneftegazgeologia  
- Received various state awards for contributions to the understanding and development of hydrocarbons in the Tomsk region  
- Graduated from the Oil University in Ufa, with a specialisation in “drilling of oil and gas wells” |
| Dr. Nikolay Karapuzov | Chief Geophysicist / Geologist of Stimul-T | - Spent 35 years at Tomskneftegazgeologia ultimately becoming Chief geophysicist / geologist  
- Participated in the discovery of 17 oil fields in the Tomsk area and awarded the title Honourable Geologist of Russia for his contributions  
- Dr Karapuzov graduated from Voronezh State University with specialisation in “geophysical methods of prospecting and exploration of hydrocarbons” |
The Licence 61 Farmout

- Total investment by OIL of up to US $85 million
- US $35 million upfront cash payment
  - Clears Macquarie debt of US $8.4 million
  - Clears Arawak debt of US $16.5 million
- US $45 million of exploration and development expenditure on Licence 61.
  - Allows development of new fields at Licence 61
  - Until the US $45 million is fully invested PetroNeft will not be obliged to invest any additional funds for Licence 61 exploration and development
- US $5 million performance bonus, contingent upon gross production from the Sibkrayevskoye Field reaching 7,500 bopd within the next 5 years
- Positions PetroNeft to fully exploit the potential of all of its assets and opportunities and create value for all Shareholders
The Licence 61 Farmout

- PetroNeft will remain as Operator of Licence 61,
  - OIL will have the right to second two technical experts into PetroNeft’s Tomsk team to assist with the development
  - OIL also has the right to become the Operator of the Licence should there be a substantial change in the management team of PetroNeft within the first three years which OIL believes not to be in its interests

The Licence 61 Farmout is subject to:

- Shareholder approval of the Farmout – 10:30 am EGM 9 May 2014
- Shareholder rejection of Natlata Resolutions – 11:15 am EGM 9 May 2014
- Regulatory approvals expected around end-May/early June
Once the Licence 61 Farmout is completed, PetroNeft will:

- drill a delineation well at Tungolskoye, the Company’s first horizontal well
- drill up to five additional production wells at Arbuzovskoye
- drill a delineation well at Sibkrayevskoye, where significant upside potential and near-term developments are possible.
- acquire seismic data across Sibkrayevskoye, Emtorskaya and West Lineynoye and other leads and prospects in northern part of Licence 61

The Tungolskoye No. 5 well will be the first horizontal well drilled on Licence 61. Oil services company, Halliburton, will provide technical assistance with the horizontal segment. It is anticipated that the Tungolskoye oil field will be brought into production in 2015.

All necessary supplies and equipment for this year’s work programme have already been purchased and moved to the field by winter roads to allow for operations to commence upon completion of the farmout, thus ensuring that PetroNeft did not lose a year in its work schedule.

It is expected that drilling will recommence in July 2014.
Overview Schedule Post Farmout

**Tungolskoye No. 5**
- Drilling + Testing T-5 well
  - Vertical well followed by 300m horizontal segment

**Arbuzovskoye Pad 1**
- 5 wells at Arbuzovskoye
  - Up to 5 wells depending upon results

**Tungolskoye Pad 1**
- Pilot Project Approvals
- Tungolskoye Pipeline
- Drilling 5 Hz + 6 Vert wells

**Sibkrayevskoye**
- Sibkrayevskoye Seismic
- Drilling + Testing S-373 well
- Pilot Project Approvals
- Sibkrayevskoye Pipeline
- Development Drilling

All wells in programme can be drilled with one drilling crew
West Siberian Oil & Gas Basin
Discovered Reserves
144 billion bbls of oil
1,300 TCF gas

Urengoy Gas Field
350 TCF original reserves

Licence 61 (Ryder Scott Evaluation – 1 Apr. 2013)
Proved and Probable reserves 117 million bbls
Possible and Exploration resources 396 million bbls

Licence 67 (Ryder Scott Evaluation – 1 Jan. 2011, Net to PTR)
Proved and Probable reserves 14 million bbls
Possible and Exploration resources 96 million bbls

Samotlor Oil Field
27 Billion Bbls original reserves

Source – USGS

PN Licences
Tomsk Oblast: Very active region with significant exploration upside
Rosneft, ONGC/Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies
Licence 61
Structural Map at base of Bazhenov Formation showing hydrocarbon accumulations

Giant Vakhskoye
Orig. 1.2 billion bbls rec

Legend
- Wells
- seismic lines CDP, "TGT"
- seismic lines CDP, JSC "Tomskneftegeofizika"
- structural contours of reflecting horizon IIa
- contours of local positive structures
- faults intersecting Jurassic
- boundaries of licence blocks
- boundary of the Tomsk Oblast
Licence 61 Development Plans

2010/11: Lineynoye
- Construction of 60 km oil pipeline
- Processing/storage facilities completed and expanded to ±14,800 bpd
- Drilled 9 oil wells Pad 1, 12 wells Pad 2
- Hydraulic fraced wells on both pads
- Commenced production in August, 2010

2012/13: Arbuzovskoye and W Lineynoye
- Construction of 10 km pipeline completed
- Commenced drilling new production wells at Pad 1 – 6 wells drilled to date
- Drilled Lineynoye No. 9 obligation well

Future Plans
- Continued development drilling at Arbuzovskoye
- Exploration/Delineation Drilling
  - Tungolskoye (T-5)
  - Sibkrayevskoye (S-373)
- Additional seismic data at Sibkrayevskoye, other
- Future Development of Tungolskoye, Sibkrayevskoye, West Lineynoye and other discoveries
All Infrastructure In Place

Process Facilities July 2012
Best wells had the largest frac’s

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<th>114</th>
<th>113</th>
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Frac Size

- 50 to 80 t
- 30 to 35 t
- 8 to 12 t
- no frac
Lineynoye Pad 2 Wells

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<td>40</td>
<td>40</td>
<td>80</td>
<td>50</td>
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Note – All wells fracture stimulated in November 2011 except for wells 210 and 212 which will be fracture stimulated in Q1 2012

- Pad 2 wells show thick $J_1^2$ reservoir sequence extending to the north from Pad 1
- Drilling results also show facies change of $J_1^2$ sandstone to shale from east to west
The Pad 2 wells were all lower on the structure than the Pad 1 wells, the reservoir section was closer to the oil-water-contact and the water saturation in the wells was higher.

The reservoirs on Pad 2 also appear to be tighter than Pad 1. The combination of relative permeability and fractional flow effects in the reservoir contributed to lower flow rates and higher initial water cut in the wells than expected.

In the future, additional core, pressure data and flow data will be acquired on development wells as they are drilled and completed.

We will also target wells higher on the structure to avoid producing from oil-water transition zones.

Poor results at Pad 2 were not a result of drilling practices or lack of 3D seismic, but were reservoir geology related.
Emtorskaya High - 2012

Emtorskaya 300 - Reinterpretation
- J_1^1 - 1.0 m oil
- J_1^2 - 5.0 m potential oil

Emtorskaya 303 - Reinterpretation
- J_1^1 - 1.9 m oil
- J_1^2 - 3.2 m potential oil

Likely Field Extension to the North
- Pad 1 & Pad 2 drilling results
- Revised Structure Map
- Lower oil-water-contact
- Well 212 oil-down-to -2,434 m J_1^1
- Well 211 owc -2,436 m J_1^2

Emtorskaya High

Linearly Oil Field

Arbuzovskoye Oil Field

Line 90, 07, 13

Base Bazhenov Horizon Structure Map
March 2012 – contour interval 10 m
As a result of the Lineynoye Pad 1 and Pad 2 drilling programmes the oil-water-contact was determined to be about -2,435 m tvd.

This indicated that the structure was filled with hydrocarbons below the previously interpreted spill point of -2,422 m and that Lineynoye and Emtroskoye are one continuous oil field at the J1-1 interval. Emtroskoye is both larger in area and higher structurally than Lineynoye.

Emtorskaya wells 300 and 303 were reinterpreted and oil was confirmed in the J1-1 interval and potentially in the J1-2 interval in both wells.

The reserves associated with this play could be large, > 40 million bbls for just the J1-1; however, the J1-1 is usually only around 2 metres in thickness and it is difficult to develop on its own. Further delineation will be required to confirm those areas where a thicker J1-2 sandstone is present below the J1-1 interval.

Emtorskaya well 304 located on the crest of the high is proposed. This well is about 65 m higher than the Lineynoye field at the J1-1 level.
Note – Combined flow test of three intervals did not properly test the top two zones with potential hydrocarbon saturation shown by TGK log re-evaluation.
Licence 61 Northern Infrastructure

Emtorskaya High

Lineynoye Oil Field

Kondrashevskoye Oil Field

Arbuzovskoye Oil Field

Lineynoye Central Processing Facility
- Capacity - 14,800 bfpd
- Storage Capacity – 37,740 bbls
- Gas Power Generation - 3.350 MW
- Diesel Backup Power Generation – 1.0 MW
- Export Pipeline Capacity - 20,000 bopd
  - Length 60 km – Diameter 273 mm
- Lineynoye Camp – up to 60 people

Arbuzovskoye Pad 1 Facilities
- Well Test Separator Module
- Water Injection Manifold Module
- Transformer Station
- ESP Control Modules
- Pipeline to Lineynoye
  - Length 10 km – Diameter 273 mm
- Camp – up to 16 people

0      1       2       3       4       5       6 km

Base Bazhenov Horizon Structure Map
March 2012 – contour interval 10 m
Arbuzovskoye Pad 1 – September 2012

TBNG Production Drilling Rig
Arbuzovskoye Pad 1 – “The Kit”
Arbuzovskoye Oil Field Development

Development has been revised based on drilling results

- Pilot production commenced in Jan 2012 with Well A-1 brought online at >300 bopd
- Six wells drilled and brought onstream winter 2012/13. All wells were completed with ESP’s and had Initial production of ≥100 bopd
- Water cut less than 2%
- Water injection started with conversion of A-112 well in late April – now seeing start of production response in well 102
- Plans for up to 5 additional wells to be drilled on Pad 1 during 2014
- Future Well 9s strategically located to maximise information gathering for Pad 2 well locations
- Horizontal wells will be considered for the development of the southern portion of the field based on reservoir geometry and shape of the structure
Arbuzovskaya 109, No.1, 101 & 102

- Arbuzovskaya 109
  - Laterolog
  - SP
  - SP 25 mV

- Arbuzovskaya No. 1
  - Laterolog
  - SP
  - SP 20 mV

- Arbuzovskaya 101
  - Laterolog
  - SP
  - SP 25 mV

- Arbuzovskaya 102
  - Laterolog
  - SP
  - SP 25 mV

Source - (OAO PITC Geofizika)

Georgievskaya Fm.

J₁ ¹

J₁ ²

J₁ ²

Oil Sand

Water Sand
Well 9s designed to confirm oil water contact on structure currently assumed at structural spill point of -2,480 m tvd.

Net pay = 4 m
Permeability = 15 mD
Horizontal Segment = 300 m
Tungolskoye Study Area – 2012/2013

Overview map

Layout of geological-and-geophysical coverage
Licence Block №61 (Tungolsky)

Project area lies within Ust-Tymsky petroleum district of Paiduginskaya petroleum area

2D seismic grid density within project area is 0.91 km/km²
S=1,012 km²

Seismic data are represented by the materials: s/l 2/77-78, 16/80-81,16/85-86,18/85-86, 7/90-91, 5/99-00 TGT and s/l 4/06-07 JSC “Stavropolneftegeofizika” – CDP-2D high resolution seismic survey
Tungolskoye Development

2012/2013 programme:
- TGK re-processing and re-evaluation of well and seismic data
- Significant portion of structure updip from T-1 and T-4 wells which had over 10 m net pay

2014 programme:
- Q1 mobilize rig for T-5 well
- Drill, core and test T-5 well with horizontal segment
- Russian State Reserve (GKZ) approval
- Pilot Production Project (CDC) approval

Potential 2015 programme:
- Construction of 26 km pipeline from Lineynoye Central Processing Facility – Q1
- Construction of Pad 1 and mobilisation of development drilling rig and supplies – Q1
- Commence drilling from Pad 1 – Q2

Risk Mitigation
- Confirm structure and reservoir with T-5 well
- Confirm flow test in 300 m horizontal segment
- Potential for horizontal wells to greatly reduce the cost and time required for development
Tungolskoye Development

2013 programme:
- TGK re-processing and re-evaluation of well and seismic data

2014 programme:
- Q1 mobilize rig for T-5 well
- Drill, core and test T-5 well
- Russian State Reserve (GKZ) approval
- Pilot Production Project (CDC) approval

Potential 2015 programme:
- Construction of 26 km pipeline to Lineynoye Central Processing Facility – Q1
- Construction of Pad 1 and mobilisation of development drilling rig and supplies – Q1
- Commence development drilling programme

Risk Mitigation
- Confirm structure and reservoir with T-5 well
- Confirm flow test in 300 m horizontal segment
- Initial development wells are low risk and located to better define stratigraphy and structure of the field prior to drilling additional wells (w/in -2,500 m tvd contour)
Tungolskoye No. 5 Delineation Well

Objectives

- Drill well near crest of structure to confirm latest TGK structural interpretation
- Drill initial vertical hole in reservoir with core and open hole test followed by sidetrack with 300 m horizontal section to test impact on flow rates
- Select pad location for subsequent field development
Tungolskoye Correlation

Tungolskoye No. 2

Tungolskoye No. 4

Tungolskoye No. 1

Oil Sweats in Core

"dry"

"dry"

Lowermost J-1 Reservoir should be oil saturated in T-5 well

TGK 2013 Study

PetroNeft Resources plc
**Tungolskoye Project Optimisation**

**Tungolskoye Development**
- 38 wells (37 + T-5)
- 2 drilling pads
- 700 m well spacing

**Well Types Net Pay for Pad 1**
- ≥12.0 meters 12 wells Pad 1
- 12.0 meters 9 wells Pad 1
- 7.5 meters 9 wells Pad 1

**Total 30 wells**

**Tungolskoye Development**
- 7 Horizontal wells (6 + T-5)
- 8 Vertical wells (convert to injector)
- 2 drilling pads
- 1000 m Horizontal segments

**Well Types Net Pay for Pad 1**
- ≥12.0 meters 4H + 0V wells
- 12.0 meters 1H + 1V wells
- 7.5 meters 1H + 5V wells

**Total 6H + 6V wells**

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**Base Bazhenov Horizon - 2013**

**Base Bazhenov Horizon - 2013**
Three wells were drilled on the field to date

- Well 372 (2011) twinned well 370 was drilled by PetroNeft
- Well confirms 12.3 m of “missed pay”
- Open hole inflow test 170 bopd, 37° API
- Over 50 sq km of closure above oil-down-to level in well 372
- RS 2P reserves 53 million bbls
- Additional seismic and well data will be required to fully assess the discovery and register reserves for development

PetroNeft is planning:

- Well 373 with rig currently on location and additional 2D Seismic acquisition for 2014/15
- Development decision in 2015
- Will be tied back to Lineynoye CPF
- Water injection for pressure maintenance
Oil Saturation interpreted in J1 interval in Soviet well 370 confirmed in well 372 drilled in 2011 – Major Discovery

Water bearing sandstones in this interval could be oil saturated higher on the structure in the S-373 well

Source: Tomsk Geophysical Company
Structure Map on Base Bazhenov Horizon

March 2012 – contour interval 10 m

**Sibkrayevskoye New Oil Field Discovery**
- 1972 well showed by-passed pay
- New well exceeded pre-drill estimates
- 2P Reserves of 53.0 million bbls
- Needs further delineation

**Emtorskaya High**
- Extension of Lineynoye Field
- Huge unbooked reserve potential
- Needs further delineation

**West Lineynoye**
- Meets Licence Obligation
- 2 to 3 metres net pay
- Needs cased hole testing
- Not priority project

**West Lineynoye L-9 Lobe**
- Several quick tie-in locations
- Updip from L-8 well

**West Lineynoye L-8 Lobe**
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 6.5 million bbls
- Under development

**Arbuzovskoye New Oil Field Discovery**
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 6.5 million bbls
- Under development
Need to acquire 2D seismic over Sibkrayevskoye in Q1 2015 in order for development to commence in Q1 2016.

Additional seismic lines recommended at West Lineynoye in Q1 2016 are designed to better locate potential crestal horizontal wells on the L-9 and L-8 Lobes of the structure.

This is not a priority development based on net pay of 2 to 4 m and would come behind Tungolskoye, Sibkrayevskoye and likely Emtorskaya in priority of development.
**Licence 61 – Exploration Upside**

### Oil Fields / Prospects / Potential Prospects

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<th>Map ref.</th>
<th>Field/Prospect</th>
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**Initial Focus on Northern Area**
- Emtorskaya High
  - Extension of Lineynoye Field
  - Huge unbooked reserve potential
  - Needs further delineation

**Followed by Southern Area**
- Log Reinterpretation shows missed pay in multiple horizons – C, UJ, M/LJ
- Cretaceous and Lower Jurassic pay confirmed by well tests in immediately adjacent blocks
- Exploration delayed due to focus on cash flow from Northern Developments

**Tungoldkoye Oil Field**
- 2P Reserves 20 million bbls
- T-5 Horizontal well

**Sibkrayevskoye New Oil Field Discovery**
- 2P Reserves of 53 million bbls
- Needs further delineation

**Arbuzovskoye New Oil Field Discovery**
- Under development

**North Sea Block**
- Sibkrayevskoye New Oil Field Discovery
- Arbuzovskoye New Oil Field Discovery
Investment Highlights
Building our Reserve base

Track record of Reserve Growth:

License 61 & 67 2P Reserve Growth

- Tungolskoye
- Lineynoye
- West Lineynoye
- KondrashevsKoye
- Arbuzovskoye
- Sibkryayevskoye
- North Varyakhskoye
- Ledovoye

Source: Ryder Scott – Petroleum Consultants report as at 1 April 2013 for L-61, 1 Jan 2011 for L-67

Lineynoye and West Lineynoye confirmed as one field in 2011

PetroNeft has drilled a total of 13 exploration/delineation wells to date – 12 have been successfully tested oil

Huge 3P/P4 reserve/resource base of 641 million bbls indicates significant 2P reserve additions still to come

Reserve reduction from Farmout can be added back with future exploration

PetroNeft Resources plc 42
**Summary**

- Now a producing company with all necessary infrastructure in place at L-61
- Future projects incremental with robust economics
- Only producing from less than 20% of our current reserve base. Fields still to bring to production:
  - Tungolskoye: 20 mm bbls of 2P reserves
  - Sibkrayevskoye: 53 mm bbls of 2P reserves
  - Emtorskaya?: Potentially 20-40 mmbbls
- Focus on near term production growth and cash flow
- Strong Reserve Growth; Very significant reserve additions from exploration to date – particularly Sibkrayevskoye, more prospects still to explore
- Experienced and motivated management with strong local relationships
- Farmout gives PetroNeft a new start with a great new partner – solves current debt and provides long term funding
All wells in programme can be drilled with one drilling crew.