



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

Company Presentation
November 2007

Forward Looking Statements

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.

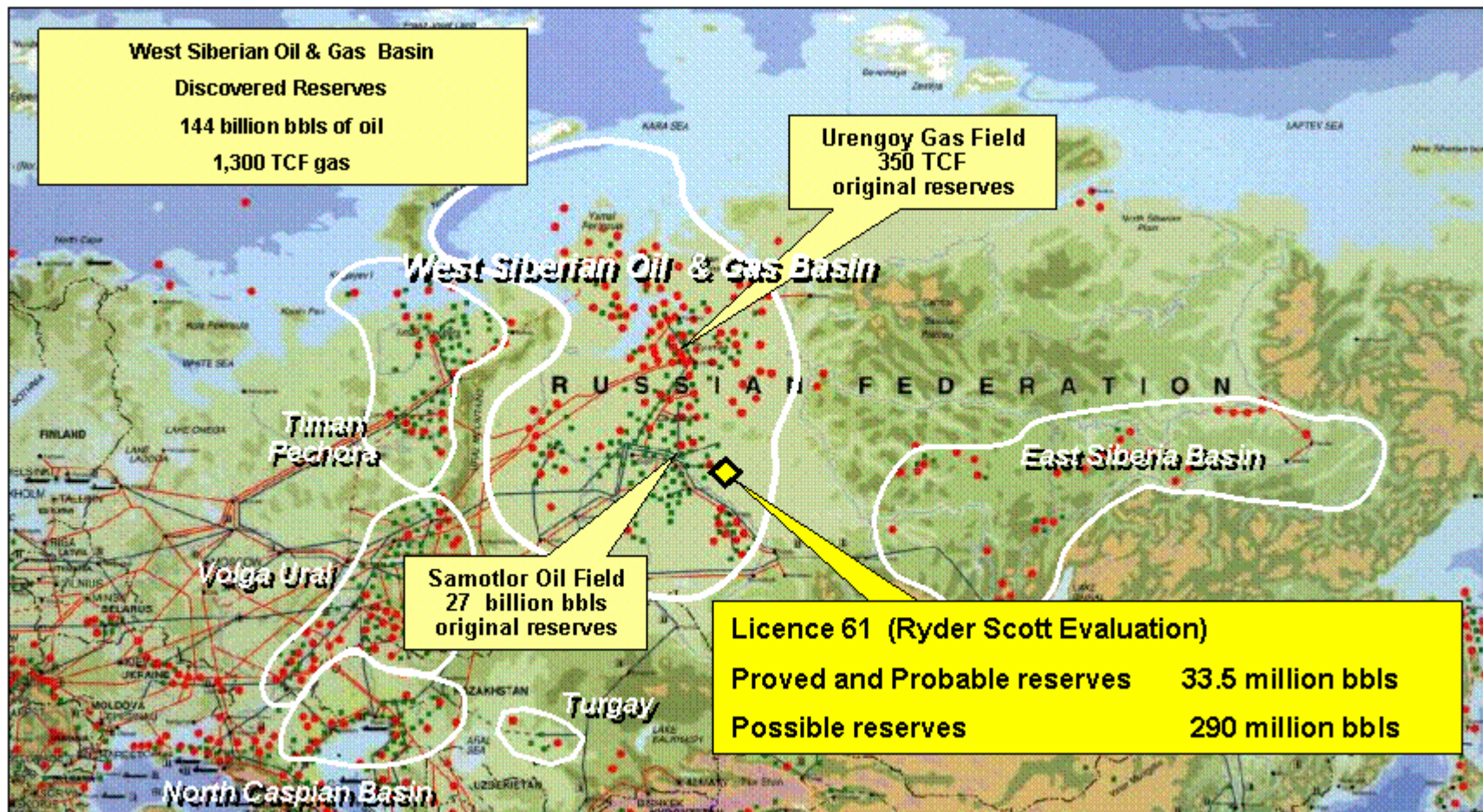
Whilst PetroNeft believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides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

- Established 2005 to acquire and develop hydrocarbon acreage in Russia and FSU
- Company's Licence Area covers 4,991 km² in Tomsk Oblast, Western Siberia.
- AIM and IEX IPO in September 2006
- Raised a total of US \$ 44 million share capital in various placements since inception
- Management team combines international hydrocarbon evaluation, production and transactional knowledge with experienced Russian management team
- Ryder Scott Petroleum Consultants estimate (as at September 2006) – 33.5 million bbls 2P in two oil fields, 291 million bbls 3P in 20 prospects currently being updated based on drilling and seismic results.
- Updated Ryder Scott report based on exploration success. Now, three proved oil fields and 27 prospects confirmed by modern seismic data.
- First year round Oil Production planned for 2009, First oil sales this winter based on pilot/long term production test of Lineynoye No. 6 and No. 7 wells.
- Initial focus on development of Licence 61 as a Core Area.
- Business Development activities accelerating.

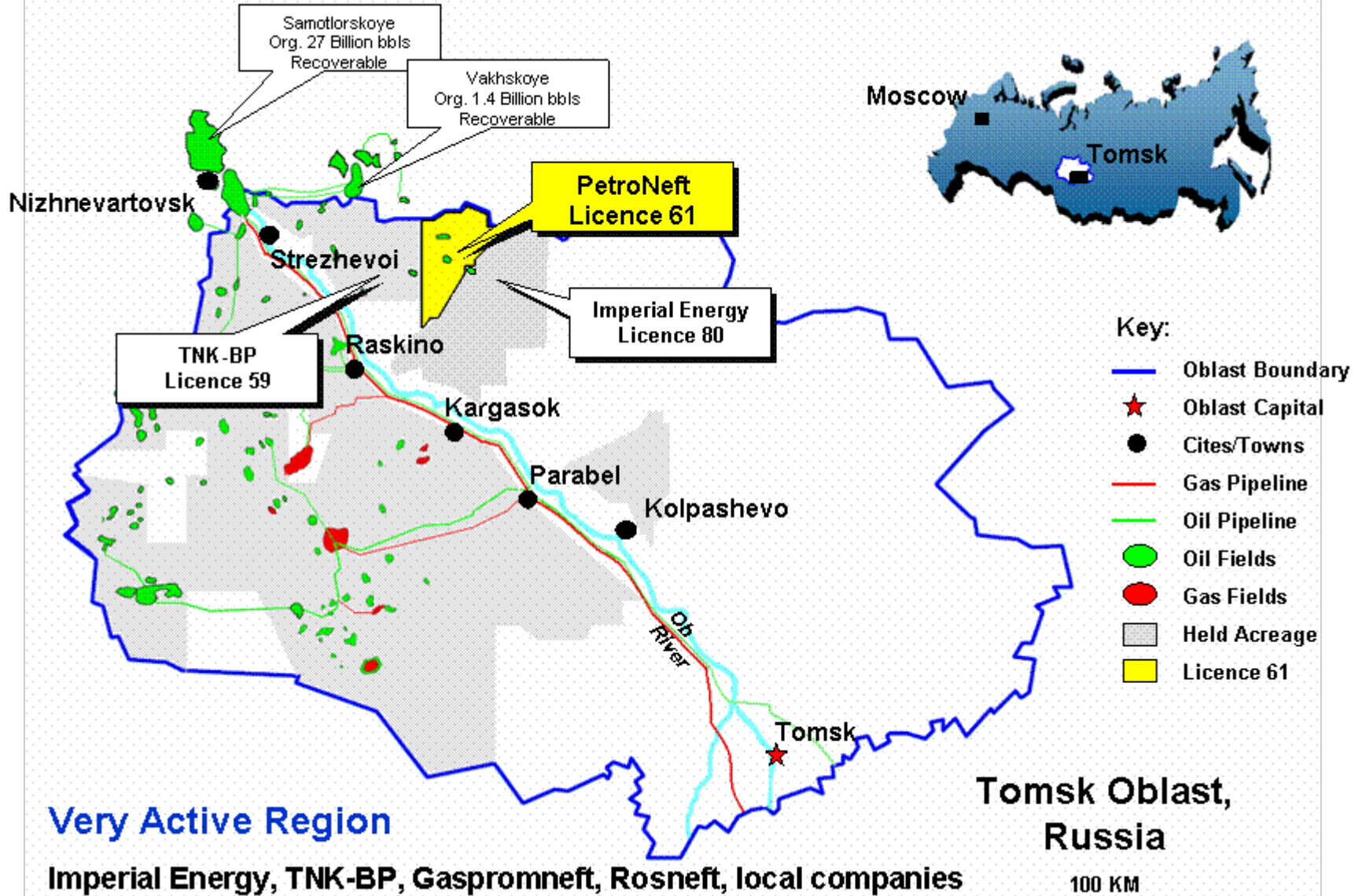
Regional Location Map



- Gas Pipeline
- Oil Pipeline
- Oil Fields
- Gas Fields
- Licence 61

Source – USGS

Tomsk Oblast



Key Growth Drivers: Develop; Explore; Acquire

Monetise the Lineynoye & Tungolskoye Oil Fields

- Fast track to development & production of 33.5 million bbls 2P reserves
- 2006/07 Winter Drilling Programme:
 - **Lineynoye No. 6 delineation well – successfully tested**
 - **Tungolskoye No. 4 delineation well – well was side-tracked due to mechanical problems – now being tested**
- Development Plan to be sanctioned early in 2008
- Target Export Pipeline production 2009, estimated peak production > 15,000 bopd. Winter test production of L-6 and L-7 wells.

Determine full upside potential of Licence 61 Core Area

- Reprocessing and Reinterpretation of existing well and seismic data
- Acquisition of new high resolution 2D seismic data – 1,055 kms
- Active Exploration Programme:
 - **New oil field discovery at West Lineynoye in July**
 - 27 prospects identified and 4 potential prospects undergoing further evaluation
 - Three additional wells planned 2007/08

Consider further Asset Acquisitions

- Continued Evaluation of New Ventures within Russia and FSU
 - Numerous Opportunities available
- Existing operations + experienced management + relationships + access to western technology and financial markets equals a competitive advantage to seize opportunities.

Board of Directors and Executive Management

Dennis C. Francis

- Chief Executive Officer and co-founder
- Headed Marathon's Business Development Activities in Russia from 1989 to 2003

David E. Sanders

- Executive Director, Secretary and General Counsel and co-founder
- 15 years' experience doing business in Russia, Sakhalin II Project, Priobskoye, KMOC

Desmond J. Burke

- Executive Director – Planning and Investor Relations
- 30 years' minerals industry experience & 20 years' experience in international equity markets

G. David Golder

- Non-Executive Chairman
- 34 years' industry experience with Marathon Oil Company, Sakhalin Energy and others

Thomas G. Hickey

- Non-Executive Director
- Chief Financial Officer and Director of Tullow Oil plc

Vakha A. Sobraliev

- Non-Executive Director
- 30 years' experience in West Siberian Petroleum Industry – GD Tomskburneftegaz, LLC

Paul Dowling

- Chief Financial Officer
- Former partner accounting firm LHM Casey McGrath, 16 years experience in Financial arena

Note, All Directors subscribed at IPO and four Directors subscribed at last Placement – no Directors have sold shares

Experienced Russian Management Team

Alexey Balyasnikov (Moscow)

- General Director
- 32 years' experience in Russian oil and gas business
- Former Head of Representation for Marathon Oil in Moscow

Alexander Frenovsky (Tomsk)

- Executive Director
- 34 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
- 35 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

Playing the Game in Russia

Opportunity

- Acquire large volumes of onshore oil at low cost
- Build on Sakhalin, Yukos, KMOC, TNGG, Stimul-T experience
 - Build on successful past projects and lessons learned

Skills & Assets

- Commercial evaluation
- Integrated project mgmt.
- Up/downstream ops.
- Reputation for integrity
- Understand Regulations
- Access to international capital markets

Relationships

- Are key
- Personal vs. Corp.
- Russian Majors
- Moscow Ministries
- Tomsk Region



Differentiators

Versus Foreign Major Oil Companies

- Size and cost structure
- Willingness to work under current tax and licence regime
- Russian experience (familiarity with system and values)
- Willingness to maximize Russian Content

Versus Foreign Peer Group

- Technical and Commercial Experience in Russian Project Development
- Quality Russian management and low cost operating base

Versus Russian Small to Medium sized Companies

- Access to Western Financial Markets
- Ready access to Western Technology and Management Processes
- Willingness to listen and create win/win situation
- Willingness to maintain active role for existing owners / managers
- Ability for existing owners to participate in foreign equity

PetroNeft's Acquisition Strategy

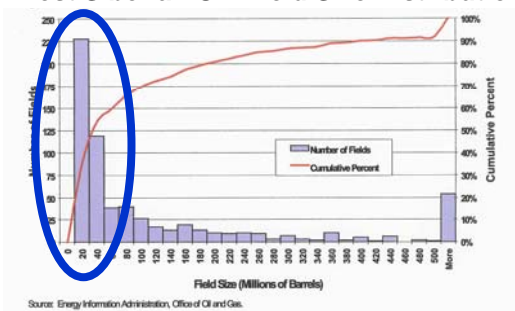
Strategy: West Siberian Basin is primary current growth area to acquire near term quality P1- P2 Reserves with P3 upside, while evaluating other basins

- West Siberian Basin is key focus . . . other FSU basins follow.
- Focus on Oil Fields with initially less than 50 million barrels which are below radar of Russian Majors.
- Evaluate Joint Venture and M&A opportunities that meet the required metrics.
- Engage smaller companies that have assets which they might want to divest or jointly develop.
- Participate in Russian Auction and Tender process.
- Using the KMOC, TNGG and Stimul-T models, identify other small Russian companies
 - Low cost operator and ownership of quality reserves
 - Commitment to developing western style alliances, providing added value through access to capital markets outside of Russia and western business processes

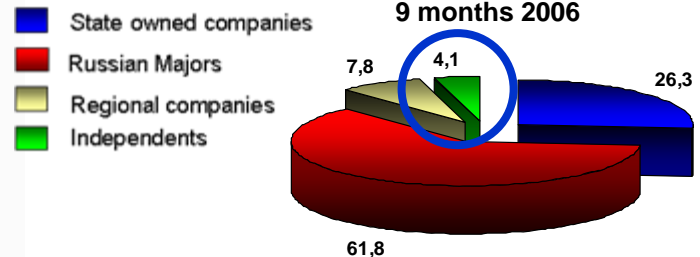
PetroNeft strategy targets these reserves and companies



West Siberian Oil Field Size Distribution



Percentage of Russian Oil Production 9 months 2006



Operational Progress

2006/07 Winter Drilling Programme

- Lineynoye No. 6 delineation well – confirmed 11.2 metres – high quality oil - lower owc – marginal reserves increase likely
- Tungolskoye No. 4 delineation well – confirmed 15.2 metres oil – well was sidetracked due to mechanical problems - now testing
- New field discovery at West Lineynoye – Lineynoye No. 7 confirmed 2 metres net pay and 22 metre oil column

2006/07 Seismic Survey

- 540 kms of high resolution 2D data acquired and processed
- Interpretation completed in July 2007 – Seven new prospects – Ryder Scott currently evaluating

Lineynoye and Tungolskoye Development Plan

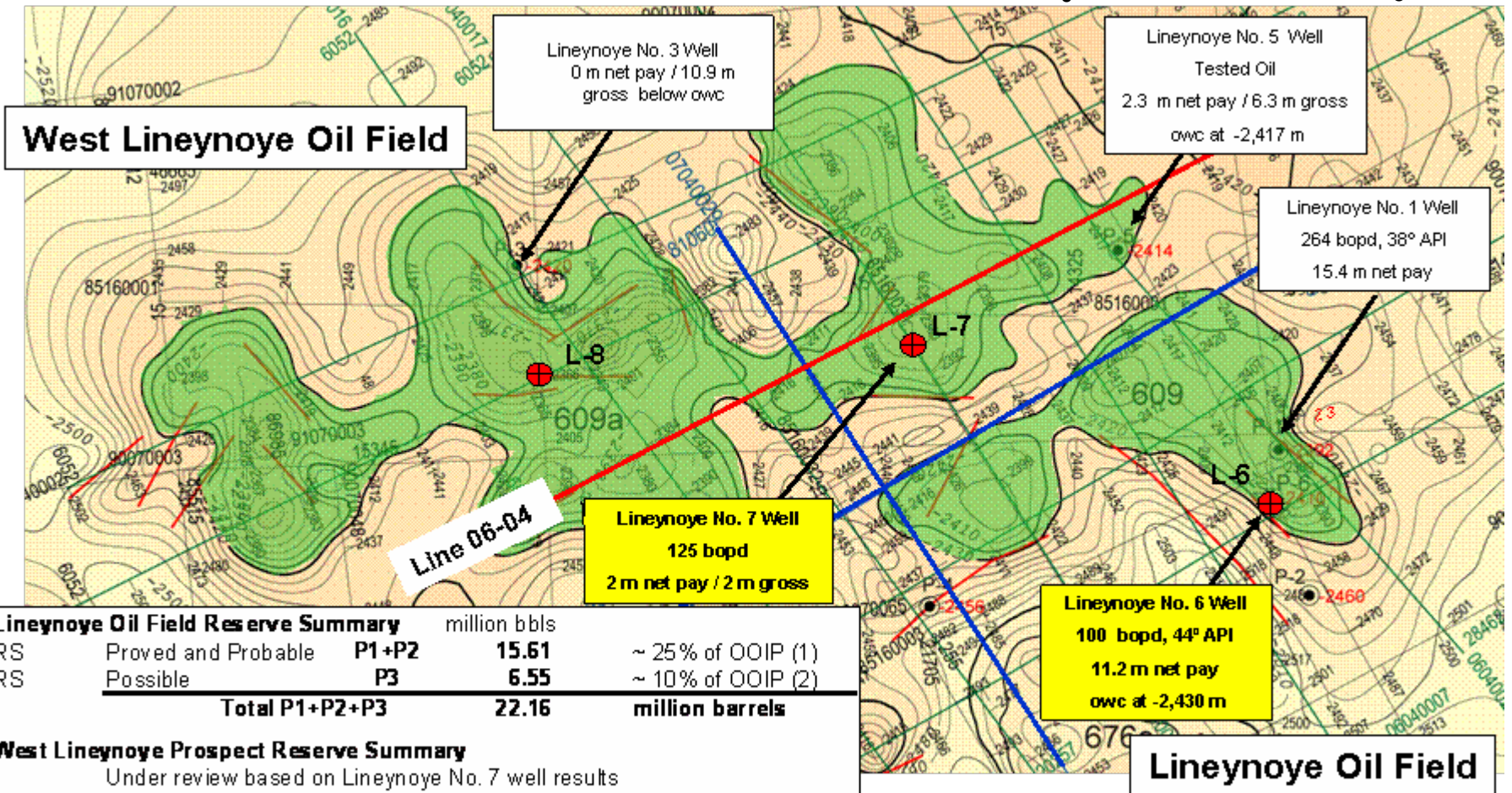
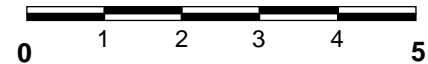
- Preliminary Feasibility Study completed early February
- Bank discussions started February 2007, and further meetings scheduled this month
- Economic model given to banks for review
- Export Pipeline design, survey and approvals contract signed May 2007

Lineynoye & West Lineynoye Oil Fields

Structure Map on Base Bazhenov Horizon

Contour Interval 10 meters

Kilometers



Lineynoye Oil Field Reserve Summary		million bbls		
RS	Proved and Probable	P1+P2	15.61	~ 25% of OOIP (1)
RS	Possible	P3	6.55	~ 10% of OOIP (2)
Total P1+P2+P3			22.16	million barrels

West Lineynoye Prospect Reserve Summary
 Under review based on Lineynoye No. 7 well results

(1) OOIP = Original Oil in Place
 (2) Incremental Field Possibles due to future technology, infill drilling, oil price, etc.
 (3) Recovery ~ 25% of OOIP

Lineynoye Oil Field

— 2D Seismic 2006/2007

West Lineynoye Discovery !!

Seismic Line 06-04

West

West Lineynoye Prospect

East

060404

7

5 Projected

220 240 260 280 300 320 340 360 380 400 420 440 460 480 500 520 540 560 580 600 620 640 660 680 700 720 740

Base Bazhenov Seismic Horizon

Top Tambayevskaya Suite (Mid Jr)

3.5 km

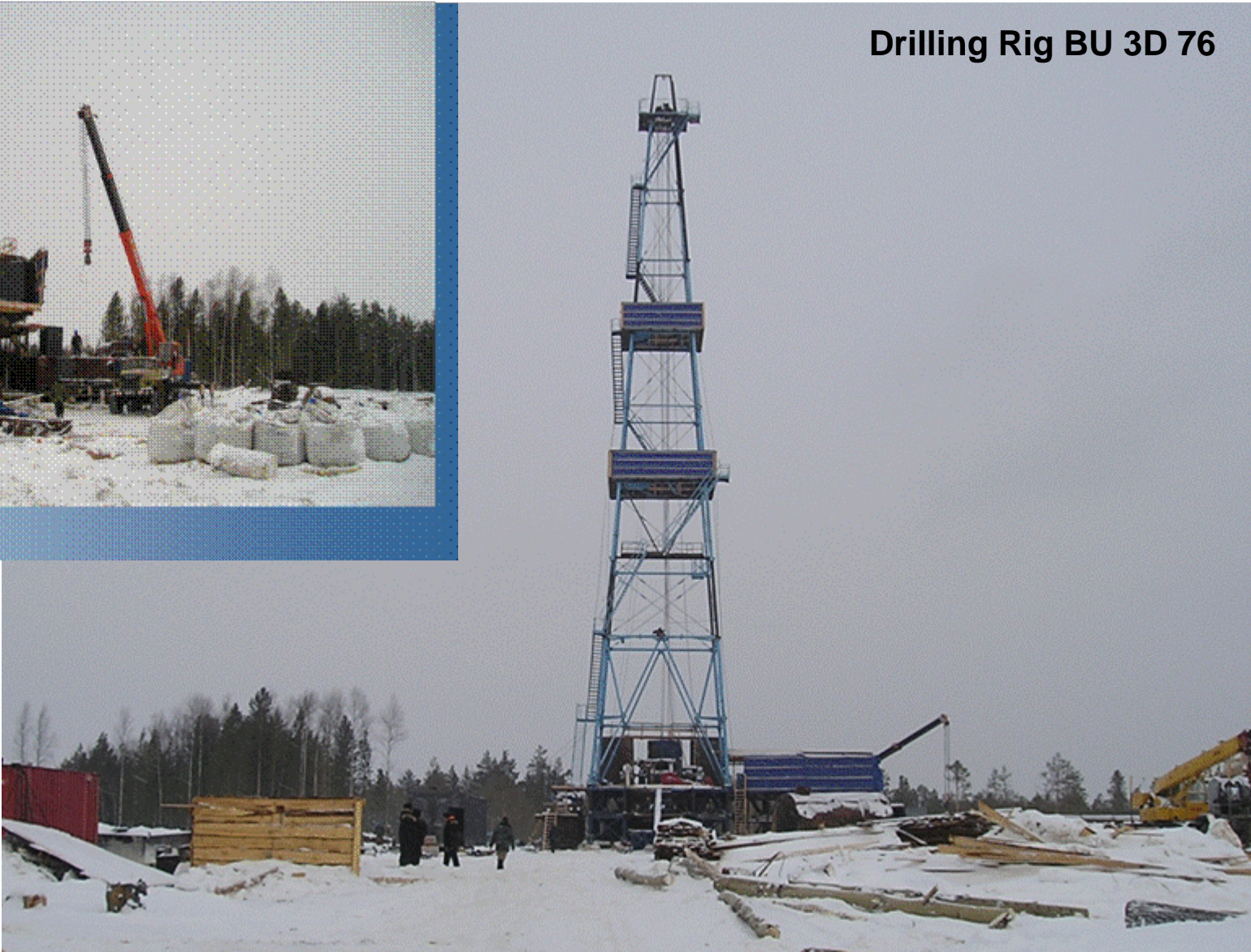
Two Way Time in Milliseconds

1750
1800
1850
1900
1950
2000
2050
2100
2150

Lineynoye No. 6 – February 2007



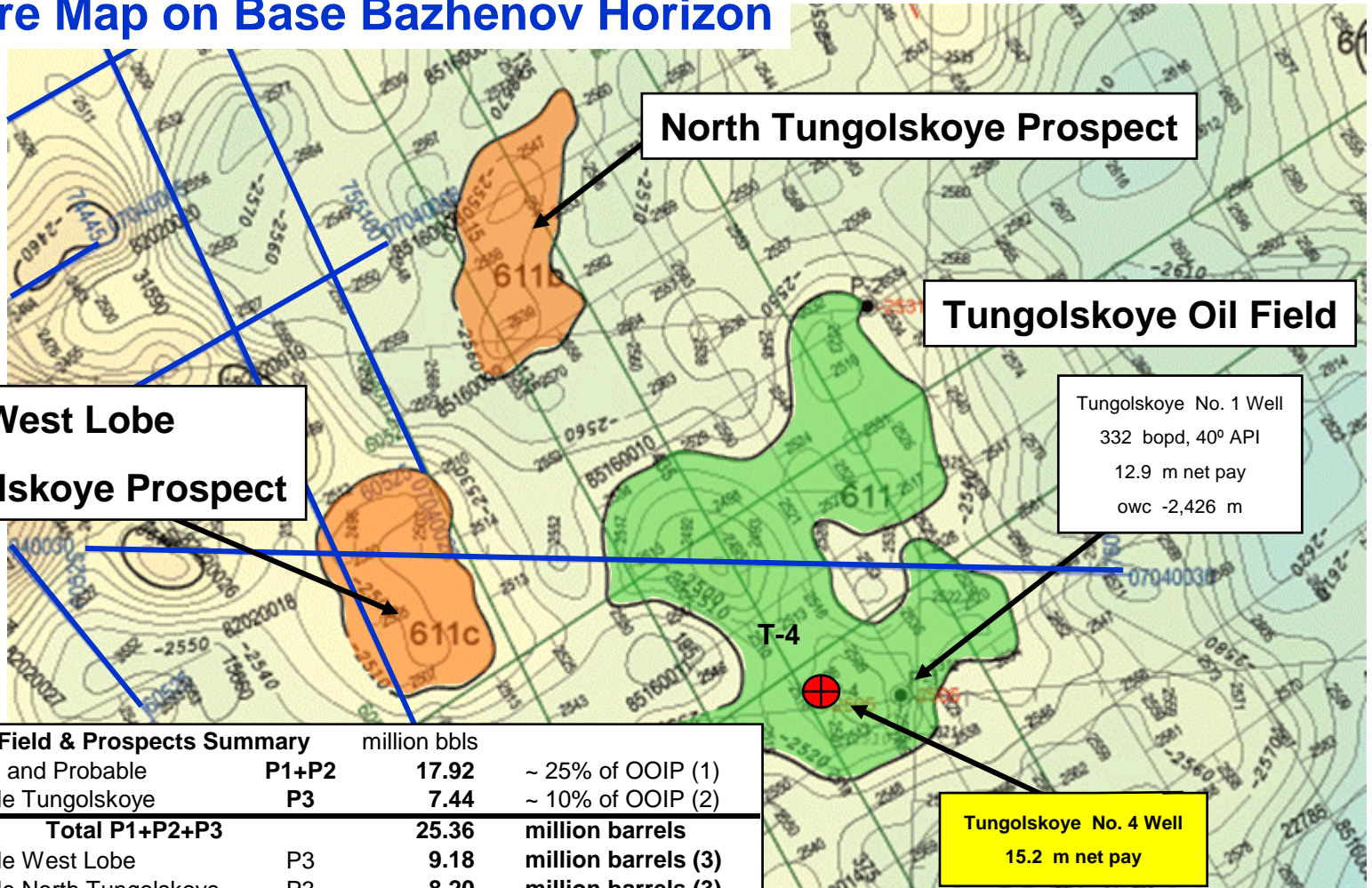
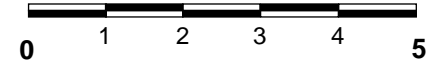
Drilling Rig BU 3D 76



Tungolskoye Oil Field

Structure Map on Base Bazhenov Horizon

Kilometers



North Tungolskoye Prospect

Tungolskoye Oil Field

West Lobe
Tungolskoye Prospect

Tungolskoye No. 1 Well
332 bopd, 40° API
12.9 m net pay
owc -2,426 m

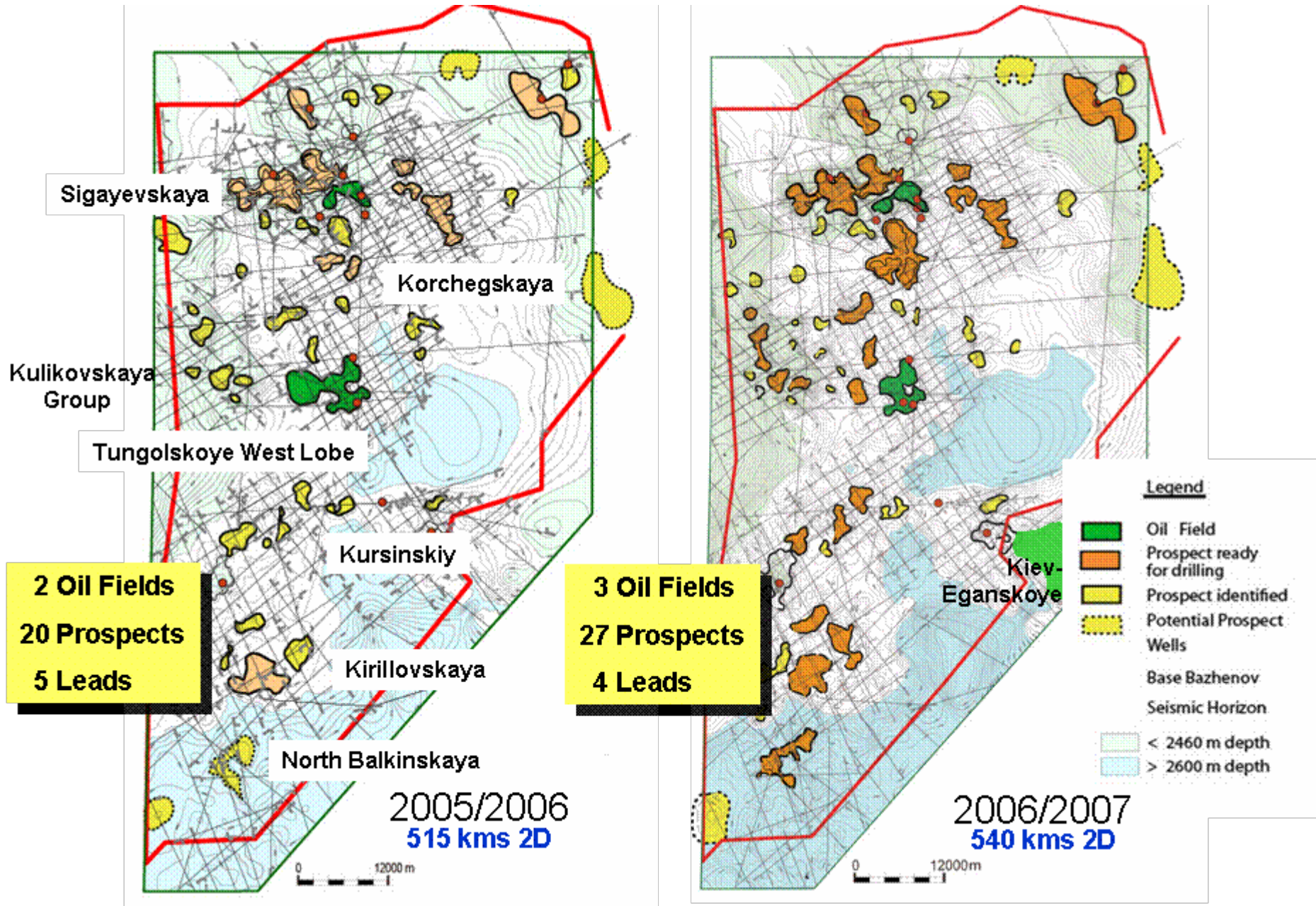
Tungolskoye No. 4 Well
15.2 m net pay

Tungolskoye Oil Field & Prospects Summary			million bbls	
RS	Proved and Probable	P1+P2	17.92	~ 25% of OOIP (1)
RS	Possible Tungolskoye	P3	7.44	~ 10% of OOIP (2)
Total P1+P2+P3			25.36	million barrels
PN	Possible West Lobe	P3	9.18	million barrels (3)
PN	Possible North Tungolskoye	P3	8.20	million barrels (3)

(1) OOIP = Original Oil in Place, RS Ryder Scott estimate, PN PetroNeft estimate
 (2) Incremental Field Possibles due to future technology, infill drilling, oil price, etc.
 (3) Recovery ~ 25% of OOIP

— 2D Seismic 2006/2007
Contour Interval 10 meters

Initial Prospect Comparison 05/06 versus 06/07 Seismic



Licence 61 - Oil Fields and Prospects – August 07

Oil Fields / Prospects / Potential Prospects

Oil Fields

1. Lineynoye Oil Field
 2. Tungolskoye Oil Field
 3. West Lineynoye Oil Field
-
2. Tungolskoye West Lobe and North
 4. Lineynoye South & Lower
 5. Korchegskaya
 6. Korchegskaya West
 7. Varyakhskaya
 8. Varyakhskaya North & Upper
 9. Emtorskaya East (1 of 2)
 10. Emtorskaya Crown

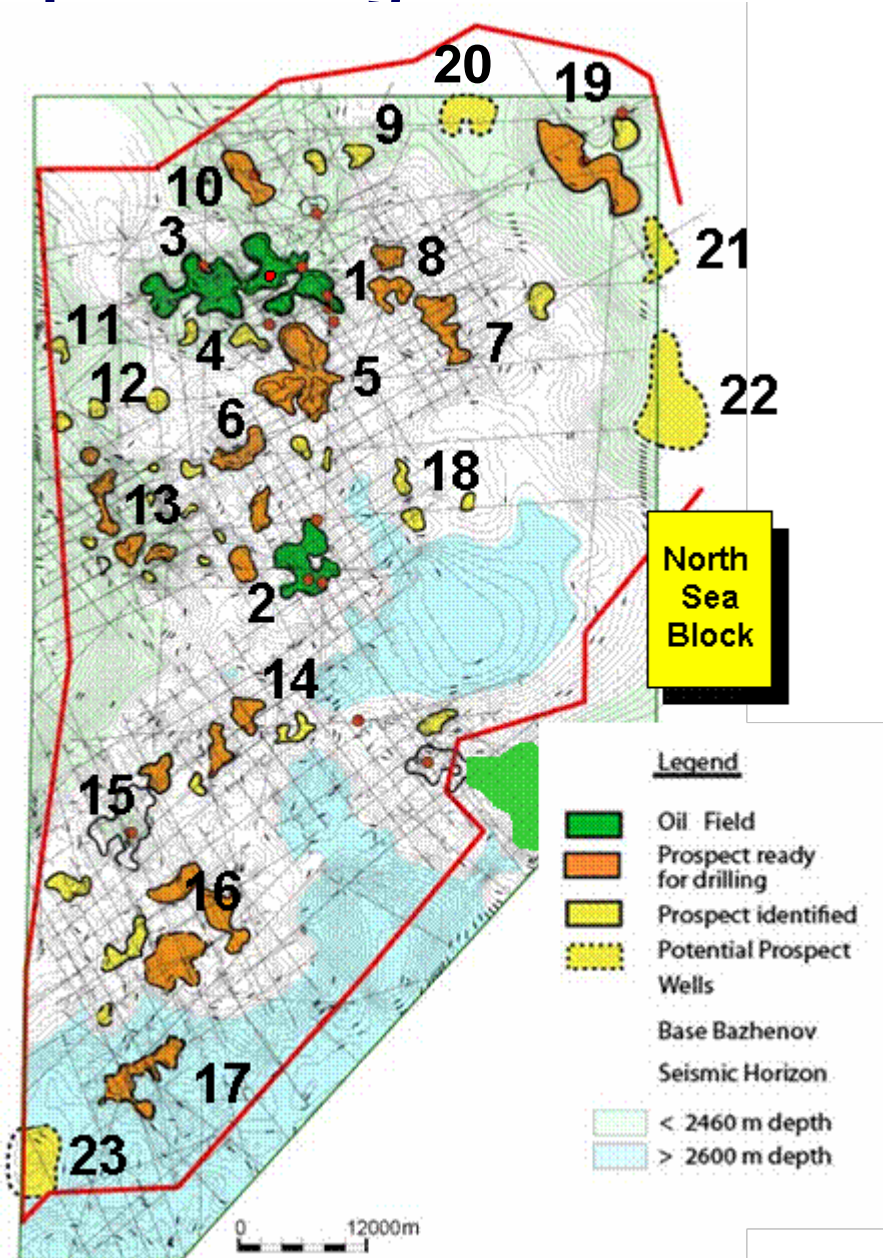
Prospects

27

11. Sigayevskaya
12. Sigayevskaya East
13. Kulikovskaya Group (3 of 6)
14. Kusinskiy Group (2 of 3)
15. Tuganskaya Group (2 of 4)
16. Kirillovskaya (3 of 4)
17. North Balkinskaya
18. Tungolskoye East
19. Sibkrayevskaya Crown & North

Potential Prospects (Leads)

20. Emtorskaya North
21. Sibkrayevskaya East
22. Sobachya
23. West Balkinskaya



Next Steps

2006/07 Winter Drilling Programme

- Complete testing of delineation well on Tungolskoye Oil Field
- Update Ryder Scott reserve report based on new drilling and seismic results

2006/07/08 Winter Field Development Programme

- Pipeline design, survey and approvals including environmental impact
- Finalise development plan and sanction project – Early 2008
- Agree debt facility for development programme
- Tender for pipeline procurement and construction

2007/08 Winter Exploration & Delineation Programme

- Use 2006/2007 results to define winter exploration programme of seismic and drilling targets
- Three well programme, three rigs already mobilised – turnkey contracts finalised
- Drilling consumables purchased and moved to winter staging areas by barge
- Long term pilot/production test planned for Lineynoye No. 6 and No. 7 wells

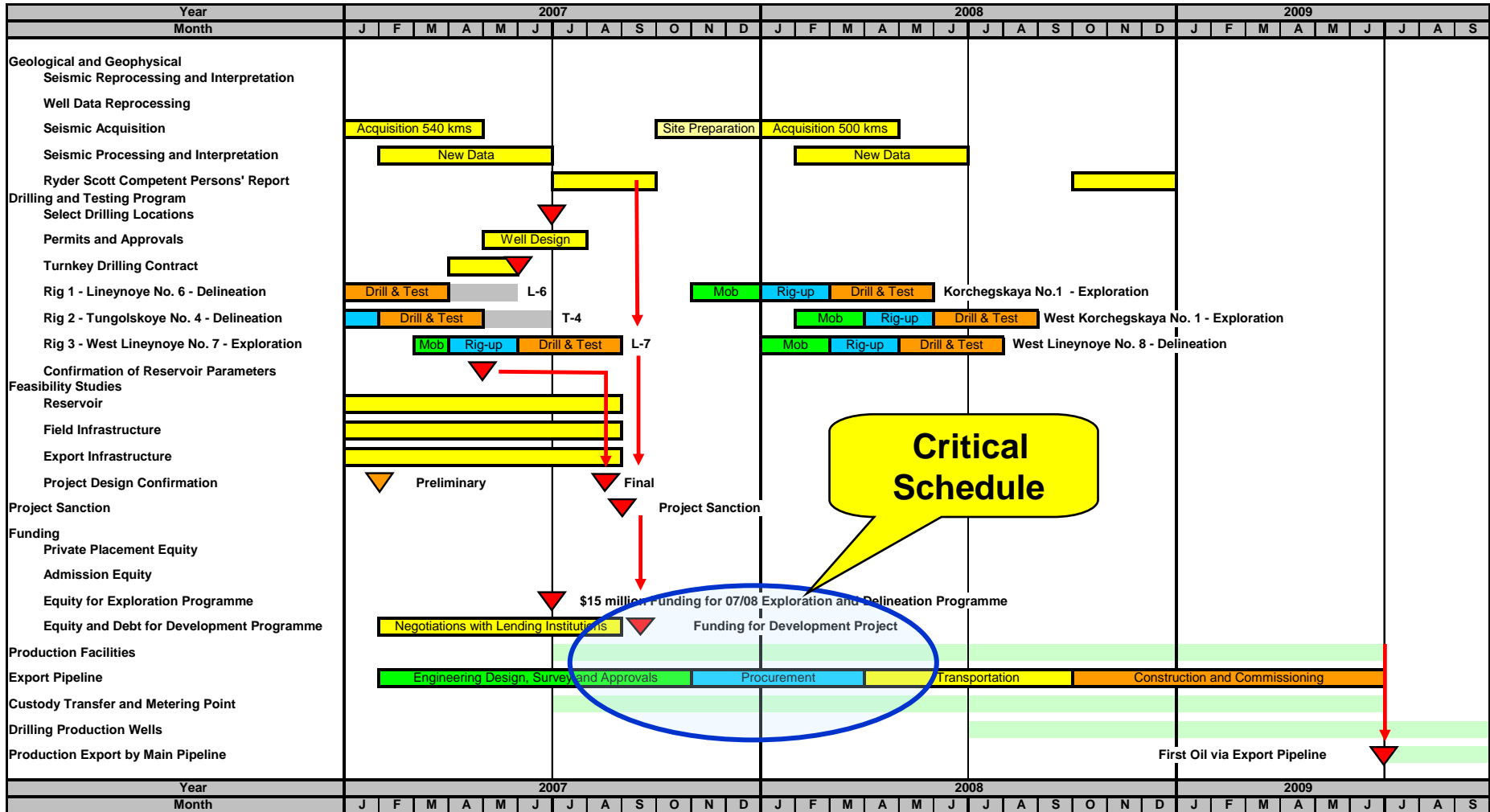
2008/09 Winter Field Development Programme

- Construction of pipeline to link Lineynoye and Tungolskoye Oil Fields to Transneft
- Commence field development operations, including development drilling, in both fields

Business Development

- Continuous evaluation of acquisition prospects to complement organic growth

Licence 61 – Project Schedule through June 2009

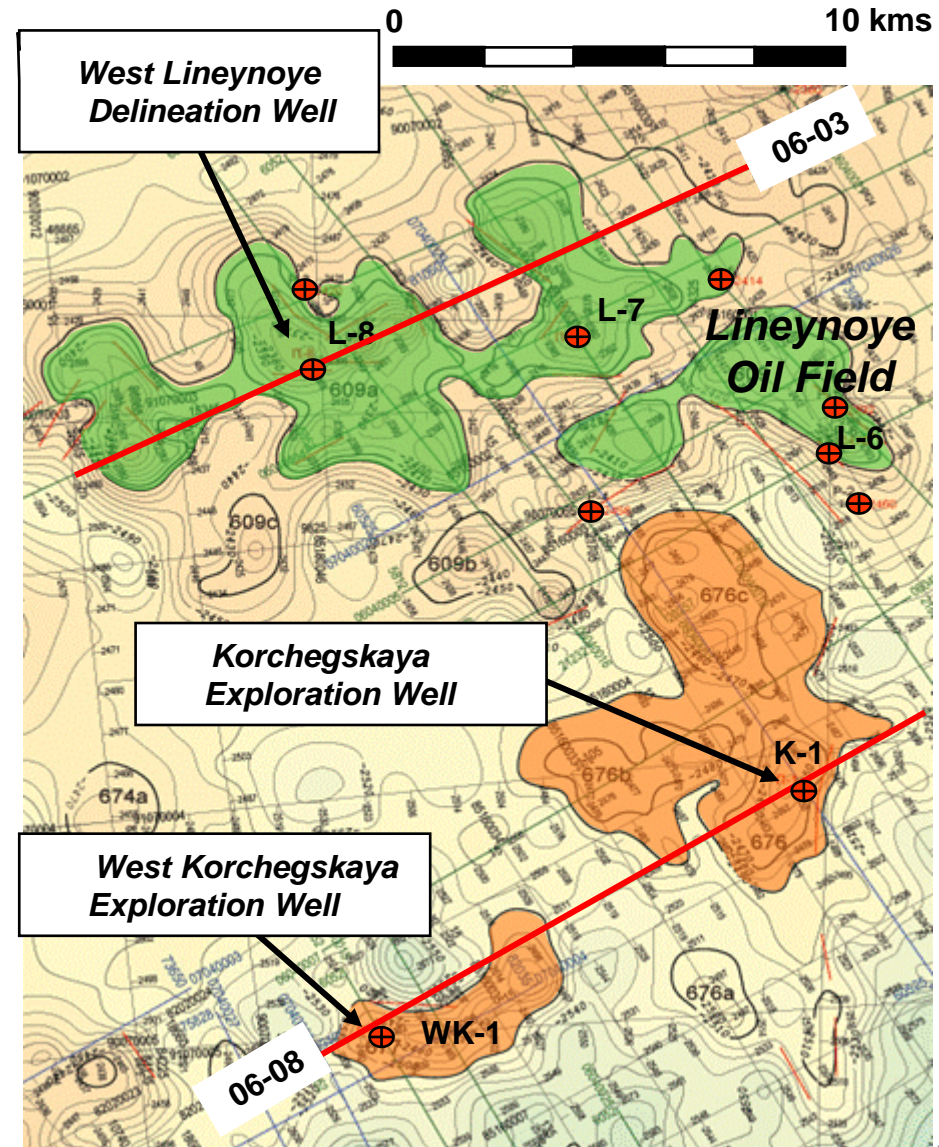


Major Dependencies →

2007/2008 Drilling Programme

Three Well Programme

- Utilise existing Drilling Rigs
- Turnkey Contract
- Two low risk exploration wells in Tungolskoye-Lineynoye productive oil fareway
- Korchevskaya Prospect
 - 43 million bbls P3 PetroNeft estimate
- West Korchevskaya Prospect
 - 10 million bbls P3 Ryder Scott
- West Lineynoye Delineation
 - Input data for Development
- Ready tie-in to planned Lineynoye and Tungolskoye Field development infrastructure



Korchegskaya Prospect

Southwest

Seismic Line 06-08

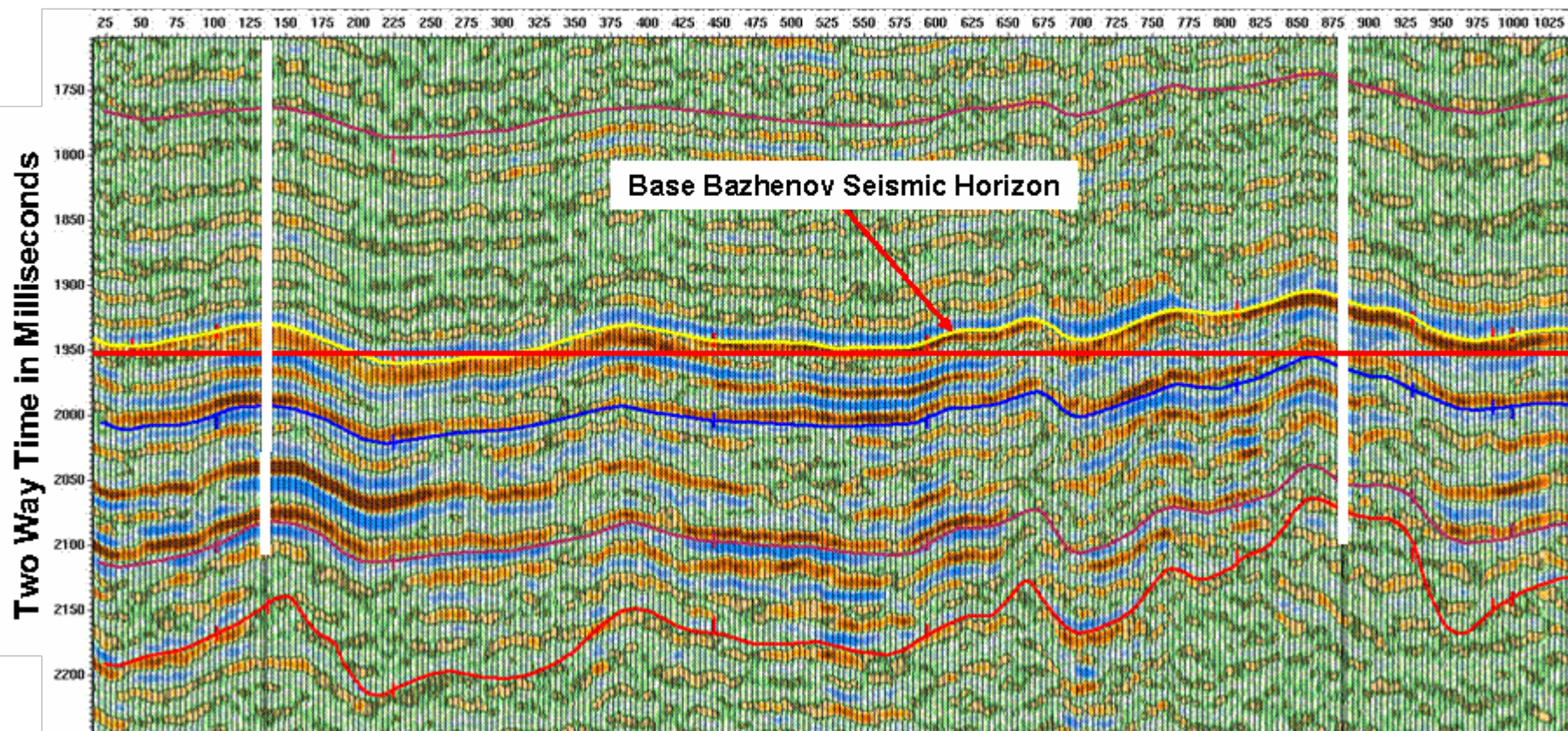
Northeast

West Korchegskaya
Prospect

Korchegskaya Prospect

WK-1

K-1



West Lineynoye No. 8

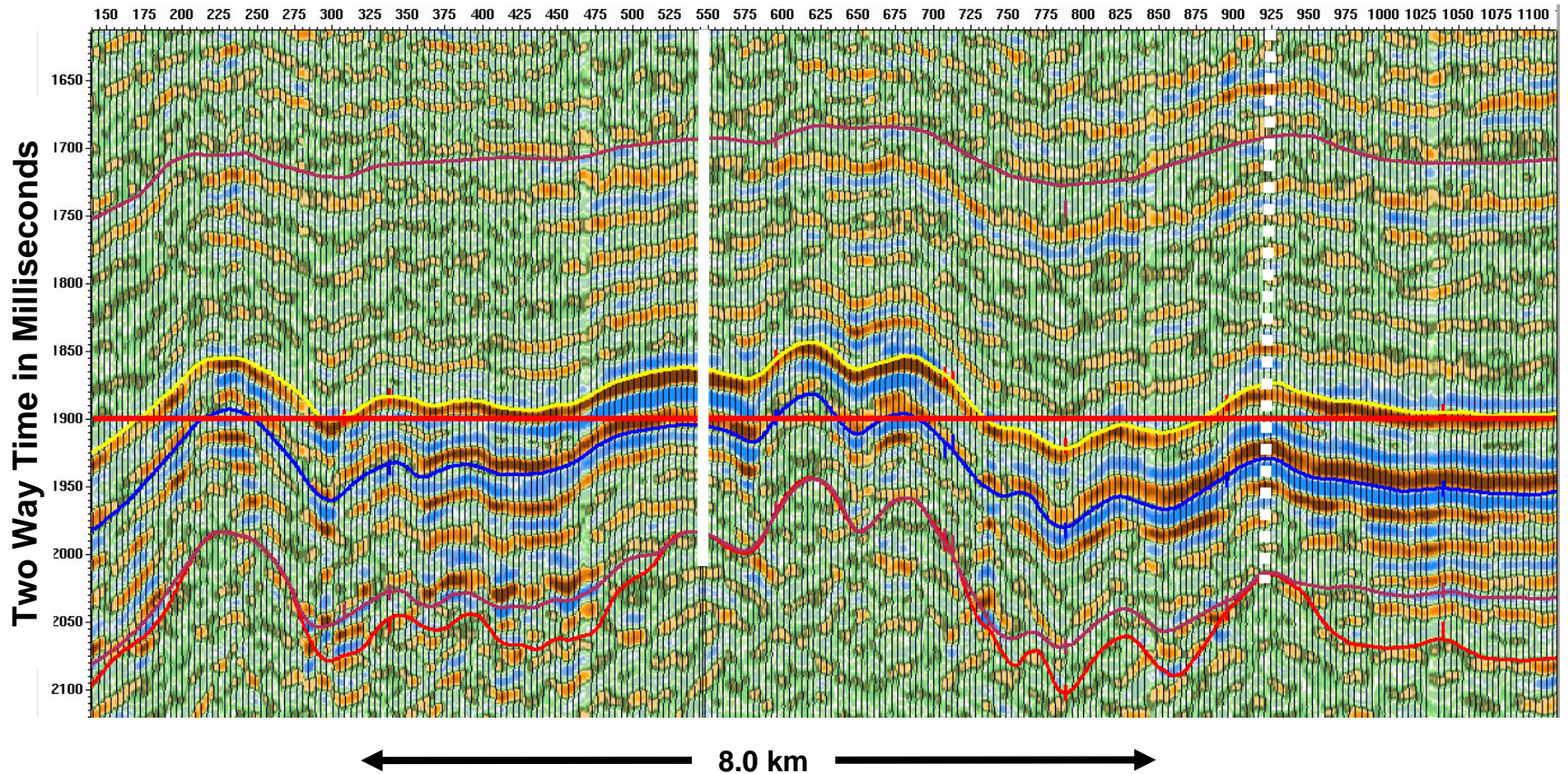
Seismic Line 06-03

West Lineynoye Delineation
L-8

L-7
Projected

Northeast

Southwest

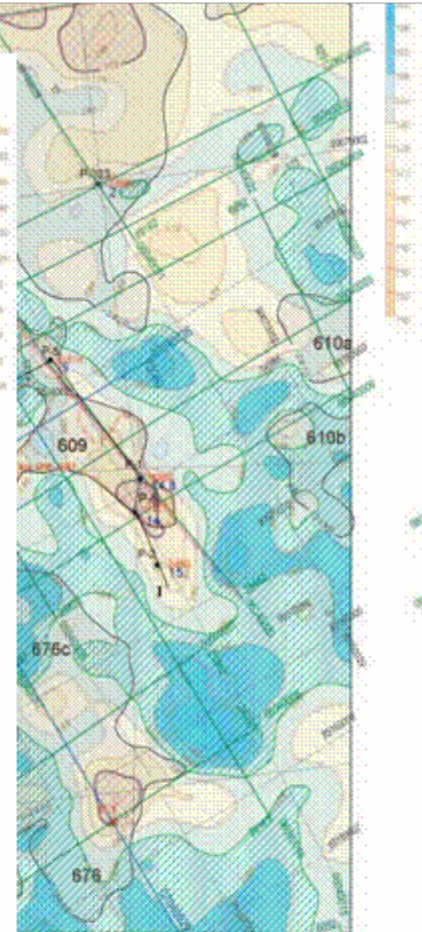
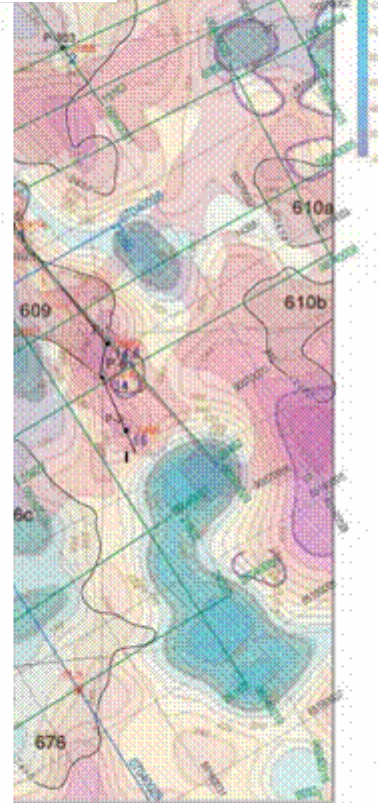
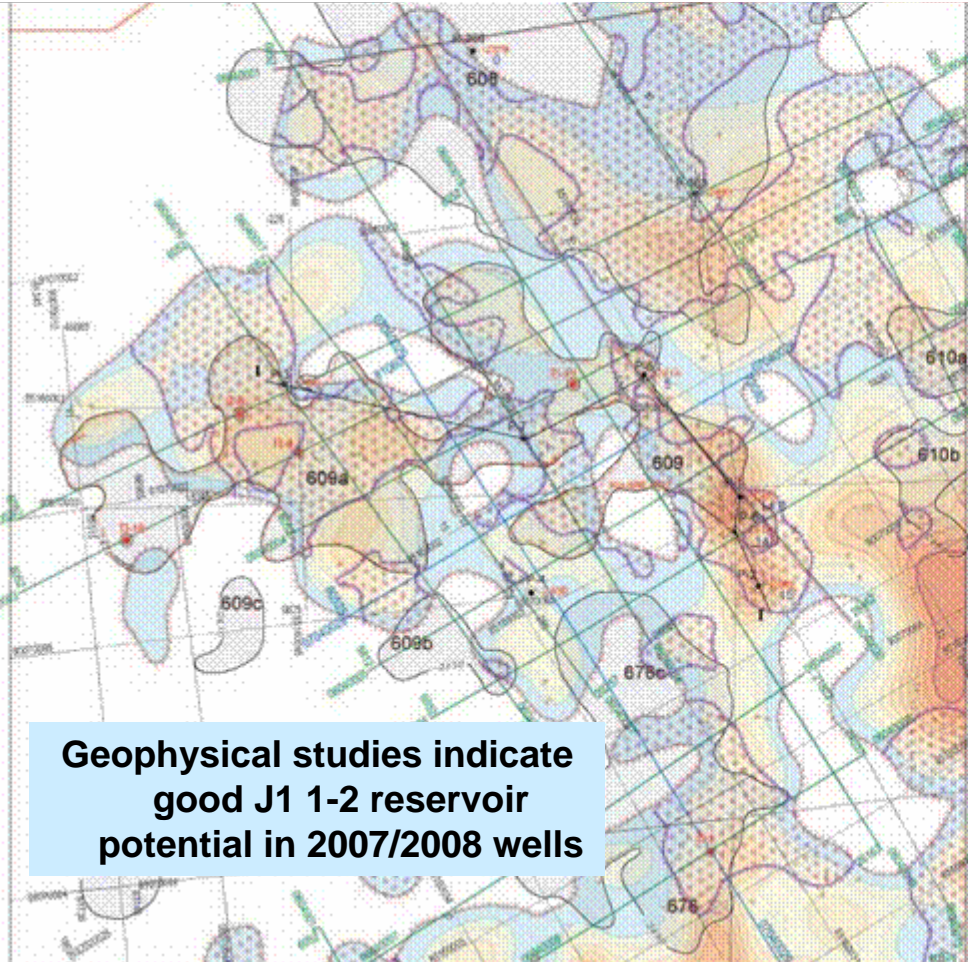


Geophysical Studies

dT Map Between Reflectors Ila and IIB1

Field of Average Amplitudes in the Interval 2 ms below Horizon Ila+8ms

Forecast Map. Distribution of Effective Thicknesses of Vasuganskaya (Naunakskaya) suite Sandstone Formation (average amplitudes relation).



Geophysical studies indicate good J1 1-2 reservoir potential in 2007/2008 wells

Summary

- **Monetise Lineynoye and Tungolskoye Oil Fields**
 - Lineynoye No. 6 successfully completed and Tungolskoye No. 4 testing (33.5 million bbls 2P)
 - Development Study in Progress
 - Winter pilot/long term production test Lineynoye No. 6 and No. 7 wells
- **Determine full Exploration upside of Licence Area**
 - Lineynoye No. 7 – new field discovery at West Lineynoye
 - Over 27 prospects and 4 potential prospects identified
 - Three exploration/delineation wells planned for 2007/2008 Winter Season (53 million bbls P3 plus development optimisation)
- **Match Organic Growth with Strategic Acquisition Programme**
 - Identify new licences / basins that match stated acquisition criteria
- **Company well positioned for further growth as “Knowledgeable Investor”**
 - Technical, Transactional, Financial and Management Expertise
- **Expand Management and Operational Team as required**

PetroNeft Resources plc - Share Structure

IPO 27th September 2006

- Raised US\$ 15.5 million
 - 100% primary issue
 - AIM Market – London Stock Exchange (PTR)
 - IEX Market – Irish Stock Exchange (P8ET)
- Initial Market Cap US \$ 66 million
- 48% Free Float
 - All Directors participated in Placing
 - Directors' lock-in for 12 months
 - Shares in IPO Issue 176,625,258

July 2007

- Raised US\$ 15.26 million
 - 100% primary issue
 - Fund 2007/2008 winter operations program
 - Four Directors participated
 - New Shares in Issue 15,145,743
- Total Shares in Issue 191,771,001
- Current Market Cap US 134 million

Major Shareholders 30th Sept. 2007

• RAB Octane Fund Limited	19.60%
• Davycrest Nominees Ltd	14.85%
• Vidacos Nominees Ltd	6.16%
• JP Morgan Asset Mgmt (UK)	3.91%
• Directors	29.60%

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AIM Market – London Stock Exchange (PTR)

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