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

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

Urengoy Gas Field
- 350 TCF original reserves

Samotlor Oil Field
- 27 billion bbls original reserves

Licence 61 (Ryder Scott Evaluation)
- Proved and Probable reserves: 33.5 million bbls
- Possible reserves: 290 million bbls

Source – USGS
Tomsk Oblast

Very Active Region
Imperial Energy, TNK-BP, Gaspromneft, Rosneft, local companies

Key:
- Oblast Boundary
- Oblast Capital
- Cities/Towns
- Gas Pipeline
- Oil Pipeline
- Oil Fields
- Gas Fields
- Held Acreage
- Licence 61

100 KM
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

Understand needs of Russian Party
Build Core Areas in Russia
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
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
West Lineynoye Discovery!!

Seismic Line 06-04

West

West Lineynoye Prospect

# 7

East

# 5 Projected

Base Bazhenov Seismic Horizon

Top Tambayevskaya Suite (Mid Jr)

3.5 km
Drilling Rig BU 3D 76
Tungolskoye Oil Field

Structure Map on Base Bazhenov Horizon

West Lobe
Tungolskoye Prospect

Tungolskoye Oil Field & Prospects Summary (million bbls)

<table>
<thead>
<tr>
<th>Prospects</th>
<th>RS</th>
<th>P1+P2</th>
<th>P3</th>
<th>Total P1+P2+P3</th>
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<tbody>
<tr>
<td>Proved and Probable</td>
<td>17.92</td>
<td>~ 25% of OOIP (1)</td>
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<tr>
<td>Possible Tungolskoye</td>
<td>7.44</td>
<td>~ 10% of OOIP (2)</td>
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<tr>
<td>Possible West Lobe</td>
<td>9.18</td>
<td>million barrels (3)</td>
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<tr>
<td>Possible North Tungolskoye</td>
<td>8.20</td>
<td>million barrels (3)</td>
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</tbody>
</table>

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

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

Tungolskoye No. 4 Well
15.2 m net pay

2D Seismic 2006/2007
Contour Interval 10 meters
Initial Prospect Comparison 05/06 versus 06/07 Seismic

- Sigayevskaya
- Kulikovskaya Group
- Tungolskoye West Lobe
- Korchegskaya
- Kursinskiy
- Kirillovskaya
- North Balkinskaya

2005/2006
515 kms 2D

2 Oil Fields
20 Prospects
5 Leads

2006/2007
540 kms 2D

3 Oil Fields
27 Prospects
4 Leads

Legend:
- Oil Field
- Prospect ready for drilling
- Prospect identified
- Potential Prospect
- Wells
- Base Bazhenov
- Seismic Horizon

< 2460 m depth
> 2600 m depth
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
4. Lineynoye South & Lower
5. Korchegskaya
6. Korchegskaya West
7. Varyakhskaya
8. Varyakhskaya North & Upper
9. Emtorskaya East (1 of 2)
10. Emtorskaya Crown
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

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

Potential Prospects (Leads)
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

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<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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<td>Turnkey Drilling Contract</td>
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<td>Rig 1 - Lineynoye No. 6 - Delineation</td>
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<td>Rig 2 - Tungolskoye No. 4 - Delineation</td>
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<tr>
<td>Production Export by Main Pipeline</td>
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</table>

### Critical Schedule

- **$15 million Funding for Oil Exploration and Delineation Programme**
- **Negotiations with Lending Institutions**
- **Funding for Development Project**
- **First Oil via Export Pipeline**
2007/2008 Drilling Programme

Three Well Programme

- Utilise existing Drilling Rigs
- Turnkey Contract
- Two low risk exploration wells in Tungolskoye-Lineynoye productive oil fareway
- Korchegskaya Prospect
  - 43 million bbls P3 PetroNeft estimate
- West Korchegskaya 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

West Korchegskaya Prospect

Seismic Line 06-08

Northeast

WK-1

Korchegskaya Prospect

K-1

Two Way Time in Milliseconds

Base Bazhenov Seismic Horizon

8.0 km
West Lineynoye No. 8

Seismic Line 06-03

West Lineynoye Delineation

L-8

L-7
Projected
Northeast

Southwest

8.0 km

Two Way Time in Milliseconds

PN PetroNett
Geophysical Studies

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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IEX Market – Irish Stock Exchange (P8ET)