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Offering Summary

- **Offer Details**
  - Raising approximately US$15 million
  - 100% primary issue
  - Joint bookrunners: Davy and Natixis Bleichroeder

- **Use of Proceeds**
  - Fund 2007/2008 Winter Work Program
  - Exploration, Delineation and Pre-Project Activities
  - General Administration Costs

- **Anticipated Timing**
  - 9 July: Commence Bookbuild
  - 10 July: Confirm price and allocation
  - 10 July: Distribute Placing letters
  - 13 July: Settlement
  - 13 July: Placing Shares admitted to trading on AIM and IEX
Investment Highlights

- 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 - Current mkt cap about $200 million
- Management team combines international hydrocarbon evaluation, production and transactional knowledge with experienced Russian management team
- Two proven oil fields (Lineynoye and Tungolskoye) with major upside potential
- Ryder Scott Petroleum Consultants estimate (as at September 2006) 33.5 million barrels (2P reserves) and 291 million barrels (3P reserves)
- Ryder Scott values 2P reserves at $3.81 per barrel
  - 8% discount rate
  - domestic crude $29.00 per barrel w/o VAT
  - export crude $53.00 per barrel
- First oil planned for 2009
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

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

Source: USGS
Tomsk Oblast
**Key Growth Drivers: Develop; Explore; Acquire**

<table>
<thead>
<tr>
<th>Monetise the Lineynoye &amp; Tungolskoye Oil Fields</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fast track to development &amp; production of 33.5 million bbls 2P reserves</td>
</tr>
<tr>
<td>• 2006/07 Winter Drilling Programme:</td>
</tr>
<tr>
<td>- Lineynoye No. 6 delineation well – successfully tested</td>
</tr>
<tr>
<td>- Tungolskoye No. 4 delineation well - testing</td>
</tr>
<tr>
<td>• Development Plan to be sanctioned by September 2007</td>
</tr>
<tr>
<td>• Target Export Pipeline production 2009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Determine full upside potential of Licence 61 Core Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reprocessing and Reinterpretation of existing well and seismic data</td>
</tr>
<tr>
<td>• Acquisition of new high resolution 2D seismic data – 1,055 kms</td>
</tr>
<tr>
<td>• Active Exploration Programme:</td>
</tr>
<tr>
<td>- 20+ prospects identified and 5 potential prospects undergoing further evaluation</td>
</tr>
<tr>
<td>- Third well in 2006/07 programme: West Lineynoye Prospect - 67 million bbls P3 – unrisked – spudded on 18 June</td>
</tr>
<tr>
<td>- Three additional wells planned 2007/08</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consider further Asset Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continued Evaluation of New Ventures within Russia and FSU</td>
</tr>
<tr>
<td>• New Projects must fit strict acquisition parameters</td>
</tr>
</tbody>
</table>
Board of Directors

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
Experienced Russian Management Team

Alexey Balyasnikov (Moscow)
- General Director of Stimul-T
- 32 years’ experience in Russian oil and gas business
- Former Head of Representation for Marathon Oil in Moscow

Alexander Frenovsky (Tomsk)
- Executive Director of Stimul-T
- 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
- State medals for “Development of the Subsurface” of Western Siberia

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
- Awarded title “Honourable Geologist of Russia” by the Russian Government
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
• 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

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**PetroNeft strategy targets these reserves and companies**
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 – now testing
- High Impact West Lineynoye No. 7 exploration well – Spudded 18 June - Results in July/August 2007 – possible reserves 67 million bbls

2006/07 Seismic Survey

- 540 kms of high resolution 2D data acquired and processed
- Interpretation to be completed by July 2007

Lineynoye and Tungolskoye Development Plan

- Preliminary Feasibility Study completed early February
- Bank discussions started February 2007
- Economic model has been given to the banks for review
- Export Pipeline design, survey and approvals contract signed May 2007
Initial Prospect Comparison 05/06 versus 06/07 Seismic

Legend:
- Green: Oil Field
- Orange: Prospect ready for drilling
- Yellow: Prospect identified
- Dotted Yellow: Potential Prospect
- Dashed Yellow: Wells

Base Bazhenov Seismic Horizon:
- < 2460 m depth
- > 2600 m depth
Lineynoye & West Lineynoye Prospect
Structure Map on Base Bazhenov Horizon

Lineynoye No. 5 Well
Tested Oil
2.3 m net pay
owc at -2,417 m

Lineynoye No. 1 Well
264 bopd, 38° API
15.4 m net pay

Lineynoye No. 7 Well
Spudded 16 June

Lineynoye No. 6 Well
100 bopd, 44° API
11.2 m net pay
owc at -2,430 m

Lineynoye Oil Field Reserve Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Million Bbls</th>
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<tbody>
<tr>
<td>Proved and Probable P1+P2</td>
<td>15.61</td>
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<tr>
<td>Possible</td>
<td>6.55</td>
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<tr>
<td><strong>Total P1+P2+P3</strong></td>
<td><strong>22.16</strong></td>
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</table>

West Lineynoye Prospect Reserve Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Million Barrels</th>
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<tbody>
<tr>
<td>Possible</td>
<td>66.57</td>
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</tbody>
</table>

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

2D Seismic 2006/2007
Contour Interval 10 meters
West Lineynoye Prospect

Seismic Line 06-04

West Lineynoye Prospect

West

# 7

East

# 5 Projected

Base Bazhenov Seismic Horizon

Top Tambayevskaya Suite (Mid Jr)

3.5 km
Lineynoye No. 6 – February 2007

Drilling Rig BU 3D 76
Tungolskoye Oil Field

Structure Map on Base Bazhenov Horizon

North Tungolskoye Prospect

West Lobe

Tungolskoye Prospect

Tungolskoye Oil Field

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

<table>
<thead>
<tr>
<th></th>
<th>Million Barrels</th>
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<tbody>
<tr>
<td>RS Proved and Probable P1+P2</td>
<td>17.92</td>
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<tr>
<td>RS Possible Tungolskoye P3</td>
<td>7.44</td>
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<tr>
<td>Total P1+P2+P3</td>
<td>25.36 million</td>
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<tr>
<td>PN Possible West Lobe P3</td>
<td>8.18</td>
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<tr>
<td>PN Possible North Tungolskoye P3</td>
<td>8.20</td>
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</tbody>
</table>

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

Contour Interval 10 meters

2D Seismic 2006/2007
## Reserve Movement versus Work Programme

<table>
<thead>
<tr>
<th>New Index No.</th>
<th>Source of Funds</th>
<th>1st Private Placement $6.55 million</th>
<th>2nd Private Placement $ 8 million - Jan. 06</th>
<th>AIM Fundraising $15.5 million - Sept. 06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Licence 61 Reserve Movements versus Work Programme</td>
<td>Actual June 05 after purchase</td>
<td>Actual Nov. 05 after reprocessing seismic/well data</td>
<td>Actual Sept. 05 after 515 km new seismic May 06</td>
</tr>
<tr>
<td></td>
<td>PetroNeft Screening</td>
<td>Ryder Scott - Nov. 05</td>
<td>Ryder Scott - September 06</td>
<td>Ryder Scott - September 06</td>
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<tr>
<td></td>
<td>** P1+P2 mm bbls **</td>
<td>** P3 mm bbls **</td>
<td>** P4 mm bbls **</td>
<td>** P1+P2 mm bbls **</td>
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<td>** Existing Fields**</td>
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<tr>
<td>1</td>
<td>Lineynoye Field</td>
<td>13.17</td>
<td>9.34</td>
<td>15.61</td>
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<td>2</td>
<td>Tungolskoye Field with West Lobe</td>
<td>8.03</td>
<td>18.55</td>
<td>17.92</td>
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<tr>
<td>** Identified Prospects**</td>
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<tr>
<td>3</td>
<td>Lineynoye A</td>
<td>3.89</td>
<td>1.60</td>
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<td>4</td>
<td>Lineynoye B</td>
<td>5.19</td>
<td>14.72</td>
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<tr>
<td>5</td>
<td>Lineynoye C</td>
<td>0.00</td>
<td>20.87</td>
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<td>6</td>
<td>Lineynoye South (D)</td>
<td>0.00</td>
<td>3.19</td>
<td>2.92</td>
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<td>7</td>
<td>Korchegskaya</td>
<td>14.59</td>
<td>18.51</td>
<td>4.76</td>
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<td>8</td>
<td>Middle Korchegskaya</td>
<td>9.08</td>
<td>14.72</td>
<td>2.91</td>
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<td>9</td>
<td>North Korchegskaya</td>
<td>11.68</td>
<td>16.46</td>
<td>10.39</td>
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<td>South Varyakhskaya</td>
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<td>Korchegskaya Crown</td>
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<td>15</td>
<td>Kusinskiy Crown</td>
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<td>16</td>
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<td>** Potential Prospect/Lead (Exploration Resource)**</td>
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<td>19</td>
<td>East Tungolskoye B</td>
<td>0.00</td>
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<td>20</td>
<td>North Entorskaya</td>
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<td>Sibkaryevskaya C</td>
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<td>** Total**</td>
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<tr>
<td>25</td>
<td></td>
<td>21.20</td>
<td>154.69</td>
<td>15.57</td>
</tr>
</tbody>
</table>

** Requires additional seismic data to move to Identified Prospect Status

Bold number indicates that prospect is prepared for drilling

- ** P1+P2 proved + probable reserves
- ** P3 possible reserves - unrisked - structure confirmed by seismic data
- ** P4 potential reserves - unrisked - requires additional seismic data
Next Steps

2006/07 Winter Drilling Programme
- Complete testing of delineation well on Tungolskoye Oil Field – final results in July
- Complete high impact exploration well on West Lineynoye Prospect – results in July/August

2006/07/08 Winter Field Development Programme
- Pipeline design, survey and approvals including environmental impact
- Finalise development plan and sanction project - September 2007
- 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 rigs already mobilised and in position to operate – turnkey contracts being finalised

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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<td>Geological and Geophysical</td>
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<td>Seismic Reprocessing and Interpretation</td>
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<td>Well Data Reprocessing</td>
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<tr>
<td>Seismic Acquisition</td>
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<td>Seismic Processing and Interpretation</td>
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<td>Ryder Scott Competent Persons' Report</td>
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<td>Drilling and Testing Program</td>
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<td>Select Drilling Locations</td>
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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>Site Preparation</td>
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<td>Acquisition 540 kms</td>
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<tr>
<td>Acquisition 500 kms</td>
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<td>West Lineynoye No. 7 - Exploration</td>
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<td>Funding</td>
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<td>Equity for Exploration Programme</td>
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<td>$15 million Funding for 07/08 Exploration and Delineation Programme</td>
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<td>First Oil via Export Pipeline</td>
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<td>Major Dependancies</td>
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23
2007/2008 Drilling Programme

Three Well Programme

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

Seismic Line 07-29

Northwest
L-4

Korchegskaya Prospect

Southeast
K-1

West Lineynoye

Lineynoye

Base Bazhenov Seismic Horizon

Two Way Time in Milliseconds

8.0 km
West Lineynoye No. 8

Seismic Line 06-03

West Lineynoye Delineation
L-8

Southwest

Northeast

Two Way Time in Milliseconds

8.0 km
Raise approximately $15 million for 2007/08 Exploration, Delineation and PreProject Activities

- **Winter 2007/08 Drilling Programme**
  - Turnkey contract being finalised for three wells with OOO Nizhnevartovskeservis
  - Korchegskaya - Exploration – Possible reserves 43 million barrels (P3) PN estimate
  - West Korchegskaya – Exploration – Possible reserves 10 million barrels (P3) RS
  - West Lineynoye – Delineation Well – add Proved reserves (P1) - optimise Development Plan

- **Seismic Acquisition Winter 2007/2008**
  - Deferred until 2008/2009 due to high costs (200 kms may still be possible)
  - 500 line kms of high resolution CDP-2D field seismic survey
  - Delineation of Potential Prospects in Eastern portion of Licence area

- **Pipeline Engineering Design, Survey and Approvals Contract**
  - Contract with ECT Service LLC signed on May 7th
  - Critical path for June 2009 production

- **Lineynoye No. 1 well workover**
  - Long term production test

- **Infrastructure Construction Winter 2007/08**
  - Bridge and Road Construction to facilitate Field Access and Pipeline Mobilisation

- **General Administration Costs**
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

• **Determine full Exploration upside of Licence Area**
  - Over 20 prospects and 5 potential prospects identified
  - Lineynoye No. 7 spudded 18 June – high impact West Lineynoye Prospect (67 million bbls P3)
  - 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 Issue 176,625,258

Major Shareholders 30th April 2007

- RAB Octane Fund Limited 21.29%
- Davycrest Nominees Ltd 18.54%
- Vidacos Nominees Ltd 6.69%
- Directors 32.00%
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