This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst PetroNeft believes the expectations reflected herein to be reasonable in light of the information available to them at the time, the actual outcome may be materially different owning 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.

Oil India Limited has a 50% non-operated interest in Licence 61

Arawak Energy has a 50% non-operated interest in Licence 67
Tomsk Oblast

PetroNeft Licence 67
- Acquired State Auction 2010
- 50% ownership/operator
- Arawak has 50%
- 2,447 km²

PetroNeft Licence 61
- Acquired State Auction 2004
- 50% ownership/operator
- OIL has 50%
- 4,991 km²

Tomsk Production & Reserves (2012)
Production 2012: Oil - 250,000bopd
Reserves: C1 + C2 – 11.5Bnbbls

Significant large company activity:
Rosneft, Gazpromneft, Gazprom, Russneft,
ONGC/Imperial Energy, local companies
Twin track strategy

- Engaged financial advisor in 2018 to test the market. Remain encouraged by the interest, but recognize that the process is taking time and do not want to rely solely on this strategy.

- At the same time as running the process, been looking at how to improve both production and reserves at low cost to increase shareholder value.

These two strategies are mutually supportive, improvement in production and or reserves will increase attractiveness and interest in our assets in any sale process – leaves us more in control of the company destiny.
Target improved production and reserves at low cost to increase shareholder value

Improved understanding of the company's assets
Rigorous data collection and interpretation.
Reinterpreted seismic data, taken series of measurements from all our nearly all our wells.

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Optimization at all levels</td>
<td>Closed offices, sold peripheral assets, reduced staff, tighter control of costs</td>
</tr>
<tr>
<td>Improved access to local talent</td>
<td>Upgraded technical expertise – already showing benefits in both financial and technical capabilities</td>
</tr>
<tr>
<td>Improved understanding of our assets</td>
<td>Reinterpreted seismic data rigorous data collection across producing assets (injectivity tests, tracer surveys, downhole pressure measurements)</td>
</tr>
</tbody>
</table>

This process takes time but we anticipate increased news flow over the coming months
Licence 61 Infrastructure
2010/11: Lineynoye
- Construction of 60 km oil pipeline to KE
- Processing/storage facilities completed and expanded to ±14,800 bpd
- Drilled 9 oil wells Pad 1, 12 wells Pad 2
- Hydraulic fracked wells on both pads
- Commenced production in August, 2010

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

2014/15: Arbuzovskoye and Tungolskoye
- Arbuzovskoye Pad 1 – 5 wells
- Tungolskoye (T-5) Delineation well
- Tungolskoye Pad 1 – 4 horiz and 4 vertical wells
- Sibkrayevskoye (S-373) Delineation well
- Lineynoye No. 10 horiz well
- Additional seismic data at Sibkrayevskoye, other

2016/17: South Arbuzovskoye and Sibkrayevskoye
- Arbuzovskoye Pad 2 – 2 horiz and 2 vertical wells
- Sibkrayevskoye (S-374) Delineation well
- S-375/S-375s Delineation well
Production relatively stable: main results of production optimization will be seen in 2020
Better performance from Lineynoye L-111 & L-109
Replace ESP L-10
Better performance than expected
Winter production from Sibkrayevskoye wells S-373 and S-375s wells last three winters.

Proposed pipeline to Sibkrayevskoye is the easiest way to increase production this coming year.

Proposed pipeline would allow better understanding of the reservoir and provide valuable extra revenue next year.

Historically drilled four wells, two successful – how do we improve success rates?
Comparison of 3D vs 2D seismic data from adjacent assets demonstrates value of 3D seismic as a de-risking tool in the right geological setting.

Geology ideal for 3D seismic in Sibkrayevskoye but of less value over Lineynoye

Benefit of 3D seismic
- Improved structural resolution
- Enhanced reservoir prediction
Water injection to provide pressure support is a crucial part of maintaining production.

Water injection logs run across our injecting wells to determine injectivity performance.

Currently planning well intervention program to optimize water injectivity into the reservoir.
Licence 61: Elevating technology

Reinterpreting seismic data with attention to detail

Improved understanding of the sub surface enables optimized development plan
Licence 61: Exploration

Oil Fields / Prospects / Potential Prospects

- Series of low risk exploration prospects with total potential of 287mmbbls in both Jurassic and Cretaceous targets.
- Licence adjacent to the east contains the Kiev Eganskoye field.
- Two key prospects, **Traverskaya** (24mmbbls) and **Tunganskaya** (47mmbbls) previously drilled.

<table>
<thead>
<tr>
<th>Map Index</th>
<th>Prospect Name</th>
<th>Lower</th>
<th>Upper</th>
<th>Lower to Middle</th>
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</table>

**Total RS Possible Reserves and Exploration Resources for Licence 61 Southern Area**

- Lower: 156.17
- Upper: 75.67
- Lower to Middle: 55.85
- Total: 287.72

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PetroNeft Resources plc 14
Southern prospects benefit from dual source systems and multiple targets (U, L-M Jurassic & Cretaceous)
Licence 67

- **Proven producing region**: Significant production on adjacent licenses by major operators.

- **Good infrastructure**, all weather road through the licence and adjacent pipeline and electricity cabling

- **Optimum database**: Existing 3D seismic data over Ledovoye (61.68km²) and Cheremshanskoye (95.16km²) completed by several wells which encountered oil.

- **Successful exploration**: Drilled C-4 well in 2018 resulting in good natural flow rate from J1-1 & J1-3 upper Jurassic level.

- **Current Status**: Potential low cost well re entry candidates under review.
Low cost high reward opportunities identified and under review

- Potential low cost well re entry possibilities:
  - Cheremshanskoye-4
  - Cheremshanskoye-3
  - Ledovoye-2
  - Ledovoye-2a
  - Sklonovoye-21

- Reinterpreted 3D seismic data to improve understanding of our assets and identify additional potential in overlying Cretaceous interval
C-4 well encountered ‘potential’ oil within overlying Cretaceous interval.

Cretaceous sands have good reservoir characteristics.

Reinterpretation has identified at least three untested structures up-dip from the existing wells.

These Cretaceous targets provide attractive upside to the main Cheremshanskoye field.
Ledovoye: Cretaceous potential

- Previous wells on Ledovoye structure identified potential Cretaceous oil zones.

- Existing 3D seismic data is very good quality enabling not just structural mapping but also reservoir characterization.

- Potential low cost well re entry candidates targeting Cretaceous targets under review.
The process started in 2018 is ongoing and whilst we remain encouraged by the interest it is taking time.

Through 2019 been focused on:
- Cost optimization.
- Data collection.
- Prioritizing capital efficiency
- Accessing technology which works in the region (fit for purpose) through local talent and new technology
- Successfully raised capital bringing in additional investors

Building a strong vision for the future