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

Oilbarrel Conference Presentation
December 6, 2011
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 & Strategy
Established in 2005 to build a diversified E&P business in Russia
Motivated management team with proven experience of exploration, production and corporate development in Russia and abroad
Company’s Licence Areas (Licences 61 & 67) cover 7,438 km² in Tomsk Oblast, Western Siberia
US$30 million debt facility with Macquarie Bank, with potential to increase to US$75 million

Production commenced on schedule in 2010, current production ≈ 2,500 bopd
Central Processing Facility at Lineynoye with ±14,800 bpd capacity
Development to continue in 2012 with target rate of 4,000 to 5,000 bopd expected end Q1 2012 following fracture stimulation, and 7,000 to 9,000 bopd end Q1 2013

Strong Reserve Base with material P3/P4 to 2P upgrades possible from planned exploration programme
2P reserves of 96.9 mmbo and 3P/P4 reserves of > 600 mmbo (Unrisked) [Jan 1, 2011]
5 Exploration wells in 2011 from Licence 61 and 67
New Oil Discoveries at Sibkrayevskaya, North Varyakhskaya and Cheremshanskaya (Licence 67)
Reserve upgrade achieved at end of 2010 and more to come at end 2011

Seeking to develop a diverse portfolio of exploration and production assets
Focusing on smaller producing oil fields with significant reserves upside
Significant opportunities for participation in expected licence auctions and corporate / asset acquisitions
Evaluating a number of opportunities
Finance with Debt, Equity and/or share swap
Regional Location Map

West Siberian Oil & Gas Basin

- Discovered Reserves
  - 144 billion bbls of oil
  - 1,300 TCF gas

- Samotlor Oil Field
  - 27 Billion Bbls original reserves

Urengoy Gas Field
- 350 TCF original reserves

- Licence 61 (Ryder Scott Evaluation – 1 Jan. 2011)
  - Proved and Probable reserves: 83 million bbls
  - Possible and Exploration resources: 448 million bbls

- Licence 67 (Ryder Scott Evaluation – 1 Jan. 2011, Net to PTR)
  - Proved and Probable reserves: 14 million bbls
  - Possible and Exploration resources: 58 million bbls

Source – USGS
Tomsk Oblast Very Active Region
Rosneft, ONGC/Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies

Licence 61
- Acquired State Auction 2004
- 100% ownership/operator
- 4,991 sq km

Licence 67
- Acquired State Auction 2010
- 50% ownership/operator
- 2,447 sq km
Licence 61 Field Development Programme 2011
**Licence 61 Development Plan**

**2010 programme:**
- Construction of 60 km pipeline, oil processing/storage facilities completed
- 9 oil production wells drilled in 2010, commenced pipeline production in August

**2011 programme:**
- Hydraulic Fracturing programme on 9 wells on Pad 1, 10 wells on Pad 2
- 12 new production wells drilled on Pad 2
- Process facilities expanded to ±14,800 bpd

**2012 programme:**
- Hydraulic Fracturing programme on Pad 2/Pad 1 wells to be completed by end Q1 2012
- Construction of 10 km pipeline to Arbuzovskoye and drilling of ±14 new production wells

**Future Plans**
- Incremental addition based on NPV analysis of Sibkrayevskoye, Kondrashevskoye, Tungolskoye, N. Varyakhskoye and other discoveries
Pad 1 – drilling results very good and in line with expectations – thickest net pay of 17.9 m in northern most well No. 116; good indication for Pad 2 drilling programme in 2011 – all J1 reservoirs completely saturated with oil.
Both wells with poor initial production.
Log data indicates that well 115 should be better than well 109.
Re-frac of well 115 with larger sized frac should increase flow rate and slow decline.

Pad 1 – Frac Results – wells 109 and 115

Well 109
50 ton
153 metres

Well 115
30 ton
87 metres
Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale Contour Interval 10 m
Well 212 will be future water injection well oil-down-to -2,335 m J₁

Structure filled to below the spill point indicating possible field extension to the north

J₁² non reservoir facies

Well 203 oil-down-to -2,437 m J₁
Lessons Learned – Pad 1

Fracture Stimulation

- Hard to predict the initial production rate prior to fracture stimulation
- The Q1 2011 fracs were individually designed to avoid fracturing into possible underlying water sands
- Water handling capability no longer such a concern, now that we are re-injecting water for pressure maintenance
- Based on the well performance after fracture stimulation, we have learned that in the future we should err on the side of larger fracs where possible
  - This was applied in the frac design of the Pad 2 wells in November 2011
  - We will re-frac some of the intermediate frac wells (30 to 35 ton) with larger fracs (50+ tons) this winter (Q1 2012)
  - This should both boost and help maintain overall field production rate

Production Forecast

- We moved production guidance to end of first quarter each year to allow for all wells to be fracture stimulated and returned to production
## Lineynoye Pad 2 Wells

### West

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<thead>
<tr>
<th>Well No.</th>
<th>203s</th>
<th>210</th>
<th>202</th>
<th>208</th>
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### East

Note – All wells fracture stimulated in November 2011 except for wells 210 and 212 which will be fracture stimulated in Q1 2012
Emtorskaya High Prospects

Emtorskaya 300 - J₁ absent

Emtorskaya 303 – TGK log re-evaluation
J₁⁻¹ - 1.9 m oil and J₂⁻² - 3.2 m potential oil
Reserves estimated at 6.3 million bbls
Prospect not included in RS evaluation
Company estimates:
- J1-1 Reserves if net pay 2 m for West Emtorskaya - 26 mmbbls
- J1-1 Reserves if net pay 2 m for East Emtorskaya - 14 mmbbls
- J1-2 Reserves if net pay 8 m for East Emtorskaya - 33 mmbbls

East Emtorskaya Prospect
J1\(^2\) oil reservoir developed as a structural / stratigraphic trap along the eastern flank of the Lineynoye and Emtorskaya highs

J1\(^1\) absent

J1\(^2\) reservoir facies projected

J1\(^2\) non reservoir facies

J1\(^2\) oil saturated
Licence 61 Exploration Programme 2011
Licence 61

Oil Fields / Prospects / Potential Prospects

<table>
<thead>
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<th>Map ref.</th>
<th>Field/Prospect</th>
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Sibkrayevskoye New Oil Field Discovery
- 1972 well showed by-passed pay
- New well exceeded pre-drill estimates
- Reserves estimated at ± 50 million bbls

North Varyakhskoye Discovery
- Tight reservoir
- Requires fracture stimulation
- Reserves estimated at 2.1 million bbls

Arbuzovskoye New Oil Field Discovery
- Look alike to Lineynoye
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 13 million bbls

Kondrashevskoye Field Delineation
- Defined oil water contact
- 2P Reserves reduction from 8 to 6 million bbls?
Reinterpretation of the 1972 Sibkrayevskaya No. 370 well data in 2008 with the use of new technologies and comparison with adjacent fields identified potential missed pay in the Upper Jurassic J1 interval.

- **J1** is identified in 2,454.6-2,463.0 m.
- The formation thickness is 8.4 m.
- SP and resistivity curves are of block shape which is typical of oil bearing zones in Tomsk Region.
- No hydrocarbons reported in core; however, core recovery was only 1.08 m of 8.4 m formation thickness.
- The log interpretation of the formation is oil pay. Interval flow tested for only 22 hours which is too short to be definitive. Core data not definitive.
- Comparison of Induction log response in J1 sandstone with J13 sandstone strongly supports presence of hydrocarbons in J1 sandstone.
- **New Well No. 372** (parallel to 370) drilled by PetroNeft in Jul/Aug 2011 proved that the original well missed the oil pay in the Upper Jurassic J1.
Sibkrayevskoye New Oil Field

Structure Map on Base Bazhenov Horizon

**Sibkrayevskaya No. 373 Proposed Delineation Objectives**
- Crestal Well on Line 06-05
- 25 m high to No. 372
- Determine lateral distribution of J1-2 Interval
- Determine if J1-3 Interval is oil saturated on crest of structure

**Sibkrayevskaya No. 372 Exploration Objectives**
- Parallel well No. 370
- Confirm 8.4 m of by-passed oil pay in J1-1 interval interpreted by TGK

**Results**
- Well confirms 12.3 m of “missed pay”
- Open hole inflow test 170 bopd, 37⁰ API
- Over 50 sq km of closure above oil-down-to level in well 372
- **Additional seismic and well data will be required to fully assess the discovery**
Licence 61 Northern Oil Fields

Likely Field Extension to the North
- Pad 1 & Pad 2 drilling results
- Lower oil water contact
- Revised Structure Map

North Varyakhskoye Discovery
- Tight reservoir
- Requires fracture stimulation
  Reserves estimated at 2.1 million bbls

West Lineynoye Oil Field

Kondrashevskaoye Field Delineation
Defined oil water contact
2P Reserves reduction from 8 to 6 million bbls?

Arbuzovskoye Oil Field
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 13 million bbls
- Excellent test rates – step test stabilised natural flow of 176 bopd on 8 mm choke
- Production to commence 2012

Structure Map on Base Bazhenov Horizon

Legend
- Oil Field
- Prospect Ready for Drilling
- Prospect
- Potential Prospect
- Wells
- CI = 10 meters

Cl = 10 meters

Metres

0 2000 4000 6000 8000 10000 12000 ft

0 20000 40000 60000

PetroNeft Resources plc 22
Licence 61 Northern Developments

December 2011

Structure Map on Base Bazhenov Horizon

- Emtorskaya High
- West Lineynoye
- Kondrashevskoye
- Lineynoye
- N. Varyakhskoye
- Arbuzovskoye
- Sibkrayevskoye

East Emtorskaya J1-2 Structural/Stratigraphic Trap
Licence 61 Outlook

Production

- Q1 2012 Production target is 4,000 to 5,000 bopd,
- 10 wells on Pad 2 were fracture stimulated in November using a heli-frac crew. These wells are now being completed. 5 additional wells on Pad 2 and Pad 1 will be fracture stimulated in Q1 2012 using a winter frac crew.

Licence 61 Reserves

- We expect a major reserve addition this year for Licence 61
- The new field discovery at Sibkrayevskoye and North Varyakhskoye
- Reserves at Sibkrayevskoye are is estimated to be > 50 million bbls
- A small reserve reduction is expected for Lineynoye because of the thinner net oil pays at Pad 3 which will only be partially offset by additional Pad 2 reserves.
- Over time we expect these reserves will be more than made up with the extension of the field with thicker net oil pays to the north of Pad 2 onto the Emtorskaya High area.

Further Exploration Upside

- Current focus is on northern area where infrastructure is already in place
- Significant upside in southern part of Licence for future development
Summary

- Auction Block acquired in 2010 for $1.42 million
- 25 year Exploration and Production Licence - expires 2035
- Large 2,447 sq. km. Block surrounded by oil and gas fields including two producing fields within the block that belong to Rosneft and Russneft are excluded.
- Oil pipelines, electric power lines and all weather roads are located on the Licence area
- Develop 50:50 with Arawak – PetroNeft is operator

2010 Work Programme

- Reprocessed and reinterpreted 4,300 km of vintage 2D seismic data (+/- 15 surveys)
- Reprocessed and reinterpreted data from 21 vintage wells in and around licence
- Ryder Scott evaluation based on integrated re-evaluation of vintage data
  - Booked 14 million net 2P at Ledovoye
  - Identified 92.5 million bbls in low risk multiple reservoir objective prospects

2011 Work Programme

- Drill 2 wells on multiple objective high impact prospects with identified by-passed pay
- Cheremanshanskaya No. 3
  - targeting > 60 net bbls in Upper, Middle and Lower Jurassic intervals
- Ledovoye 2a
  - further evaluation of Upper Jurassic 2P reserves
  - targeting additional 15 million bbls net reserves in Lower Cretaceous interval
Ledovy Block Structures and Traps

- Oil Fields and Oil Tests
- Prospects
- Drilled Structures - Dry and under review

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<th>#</th>
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<td>UJ, C</td>
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Base Bazhenov Seismic Horizon
- < 2,600 depth m
- > 2,750 m depth

C = Cretaceous, UJ = Upper Jurassic, MJ = Middle Jurassic, LJ = Lower Jurassic

Note – Arawak has 50% interest in Licence 67, PetroNeft is operator

Ledovoye Oil Field
Log re-evaluation confirms oil in L-2 and L-5 wells:
- LC = 4.5 – 10.9 metres
- UJ J1 = 4.9 – 11.8 metres
Just UJ 2P Reserves booked at net 14 million bbls

Cheremshanskaya New Oil Field Discovery
1962 well C-1
- showed potential by-passed pay in 3 intervals; UJ, MJ and LJ
2011 well C-3 drilled parallel to C-1
- UJ J1 = 2.9 to 11 metres net oil
- Undetermined 8 metres
- LJ J14 = 8.6 metres
- Gas/oil pay
- Step rate DST underway

MOL Group Licence 55
Recent discovery on Verkhne-Laryegan structure located just east of North Ledovoye field
Cheremshanskoye New Field Discovery

Lomovoye Oil Field
C1+C2 = 67 million bbls

Cheremshanskaya No.1 (1962)
TGK reinterpretation of log data shows by-passed pay in intervals:
- UJ J1 = 14.9 metres
- MJ J13 = 8.9 metres
- LJ J14-15 = 14.7 metres
Just UJ reserves estimated at 30 million bbls net to PetroNeft

Cheremshanskaya No.3 (2011)
Interpretation of log data shows hydrocarbons in intervals:
- UJ J1 = 2.9 to 11 metres
  - Undetermined 8 metres
- LJ J14 = 8.6 metres
  - Gas/oil pay
- Step rate DST underway

Lomovoye No. 208 (1981)
- UJ J1 = 10.0 metres
- J1³ - 37.0 m³/day oil (232 bopd)
- J1⁴ - 56.7 m³/day oil (357 bopd)

Contour Interval 10 meters

Structure Map on Base Bazhenov Horizon
Cheremshanskaya No.3 (2011)

- Low resistivity values in $J_1^3$ initially interpreted water
- Evidence of oil in $J_1^3$ core - oil smell and bright fluorescence
- There are regional examples of oil zones that had low resistivity in log analysis that were initially interpreted as water
- Step rate DST programme which will isolate the $J_1^3$ interval underway
Ledovaya No. 2 (1973)
TGK reinterpretation of log data shows net oil pay intervals:
- LC B16-20 = 10.9 metres
- UJ J1 = 11.8 metres
5.5m³ oil 40 min (>1,000 bopd)
Just UJ 2P reserves booked at 14 million bbls net to PetroNeft

Ledovaya No. 5 (1974)
TGK reinterpretation of log data shows net oil pay intervals:
- LC B16-20 = 4.5 metres
- UJ J1 = 4.9 metres

North Ledovoye Oil Field
Under development by MOL Group
Recent discovery on structure located just to the east
Investment Highlights
Building Our Reserves

Moving Exploration Resources and 3P to 2P

<table>
<thead>
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<th>Potential 2P Reserves mm bbls</th>
<th>Actual</th>
<th>Company Estimate Post Drill</th>
<th>Forecast</th>
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Potential 2P Reserves mm bbls

Company Estimate Post Drill

Forecast

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Investment Highlights

**Developments Ongoing**
- Steady production growth forecast
- Projects delivered on time and on budget
- Production Drilling Programme continuing in 2012 and beyond

**Superb Asset Base**
- Total Licence 61; 2P Reserves of 83 mmbo, 3P/P4 oil reserves/resources of 531 mmbo (unrisked) provides platform for strong reserve growth
- Licence 67; 2P Reserves of 14 mmbo (net), 3P/P4 reserves/resources 110 mmbo (unrisk)
- Significant Reserve additions from 2011 exploration programme

**Significant Exploration Upside**
- 2011 Exploration/Delineation Programme: 3 new discoveries thus far, one well remaining
- Further reserve additions likely in 2012 from following up on 2011 successes
- Licence 67 has added significant additional upside potential

**Ongoing Corporate Development**
- Seeking to develop a diverse portfolio of exploration and production assets
- Significant opportunities for participation in expected licence auctions and corporate / asset acquisitions
- Evaluating a number of exciting corporate acquisitions

**Management**
- Proven track record
- Motivated Management team with proven experience of exploration, production and corporate development in the Russian oil industry and abroad
- Experienced local management with strong relationships
Summary

- Now a producing company with all necessary infrastructure in place
- Only producing from less than 20% of our current reserve base
- Focus on near term production and cash flow
- We will have surprises during development – both positive and negative
- Very significant reserve additions from this year’s exploration programme – particularly Sibkrayevskoye and Cheremshanskoye, more to come
- Very significant reserve upside to the north of the Lineynoye field on the Emtorskaya High based on this year’s development drilling programme
Appendices
Corporate Information

Share Capital *

- Ordinary Shares in issue: 416,356,432
- Share options outstanding: 16,544,000
- Warrants outstanding: 6,700,000
- Fully diluted share capital: 439,600,432
- Market Capitalisation: £85 million

*As at 30 November 2011

Trading details

- Exchanges:
  - AIM Market (London Stock Exchange)
  - ESM Market (Irish Stock Exchange)
- Free float: 87.20%
- Tickers: PTR (AIM) & P8ET (ESM)

Major Shareholders*

-directors
- JP Morgan Asset Mgmt 8.98%
- Ali Sobraliev 5.54%
- Macquarie Bank† 7.30%
- Bluegold Capital Management LLP 5.04%
- Pictet & Cie 3.41%
- Wasatch Advisers 3.38%
- Arawak Energy Limited 3.23%
- Davycrest Nominees Ltd 9.48%

*As at 30 November 2011 or latest shareholder declarations
† Also Holds 6.7m warrants

Sources: Irish Stock Exchange, AR 2010
Board of Directors

G. David Golder
- Non-Executive Chairman
- 34 years’ industry experience with Marathon Oil Company, Sakhalin Energy and others

Dennis C. Francis
- Chief Executive Officer and co-founder
- Headed Marathon’s Business Development Activities in Russia from 1989 to 2003

Paul Dowling
- Chief Financial Officer
- Former partner accounting firm LHM Casey McGrath, 17 years experience in Financial arena

David E. Sanders
- Executive Director, Secretary and General Counsel and co-founder
- 15 years’ experience doing business in Russia, Sakhalin II Project, Priobskoye, KMOC

Thomas G. Hickey
- Non-Executive Director
- Commercial Director Petroceltic International, formerly CFO of Tullow Oil plc

Vakha A. Sobraliev
- Non-Executive Director
- 30 years’ experience in West Siberian Petroleum Industry – GD Tomskburneftegaz, LLC

Gerry Fagan
- Non-Executive Director
- Former Group Financial Controller of Smurfit Kappa Group plc
Experienced Management Team

Karl Johnson (Houston)
- Vice President of Business Development and Operations
- 30 years’ experience in oil and gas business internationally including Russia
- Formerly with Marathon Oil

Alexey Balyasnikov (Moscow)
- General Director
- 35 years’ experience in Russian oil and gas business
- Former Head of Representation for Marathon Oil in Moscow

Alexander Frenovsky (Tomsk)
- Executive Director
- 37 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
- 38 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
Contacts

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**AIM Market** – London Stock Exchange (PTR)
**ESM Market** – Irish Stock Exchange (P8ET)