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.
Background

- Established in 2005 to acquire and develop hydrocarbon acreage in Russia and FSU
- Company’s Licence Area (Licence 61) covers 4,991 km² in Tomsk Oblast, Western Siberia
- AIM and IEX IPO in September 2006
- Management team combines international hydrocarbon evaluation, production and transactional knowledge with experienced Russian management team (Biographies in Appendices)
- 2P reserves of 60.6 million bbls and 3P reserves of 350.1 million bbls
- Pipeline sharing protocol signed in December 2007
- Pilot Production commenced February 2008 with first year-round Oil Production from Licence 61 targeted for 2009
- 2008/09 Drilling Programme commenced in February 2008
- Aggressive approach to new acquisitions
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 Dec 07
2P – 61 million bbls
3P – 350 million bbls

Source – USGS
Tomsk Oblast

Very Active Region

Rosneft, Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies
Initial focus on development of Licence 61 as a Core Area

- Monetise the Lineynoye & Tungolskoye Oil Fields
- Target Export Pipeline production 2009
- Determine full upside potential of Licence 61 Core Area

Business Development activities accelerating

- Focused on Oil Fields with less than 100 million barrels and significant reserve upside which are below radar of Russian Majors.
- Evaluating Joint Venture and M&A opportunities.
- Engage smaller companies that have assets which they might want to divest or jointly develop.
- Participate in Russian Auction and Tender process.
- 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.
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2006/07 Winter Drilling Program

- Lineynoye No. 6 delineation well – confirmed 13.2 metres net pay – high quality oil
  - lower owc – 16.3 million bbls 2P
- Tungolskoye No. 4 delineation well – confirmed 15.4 metres oil net pay – well was
  sidetracked due to mechanical problems – truck-mounted rig moved onsite end
  March 2008 to complete testing – 15.5 million bbls 2P
- New field discovery at West Lineynoye – Lineynoye No. 7 confirmed 1.5 metres net
  pay – 28.8 million bbls 2P

2006/07 Seismic Survey

- 540 kms of high resolution 2D data acquired and processed
- Interpretation completed in July 2007 – Six new prospects
2007/08 Winter Drilling Program

- 3 well program
- Spudded Korchegsakaya No.1 well 29 February 2008, results due April/May 2008
- Lineynoye No. 8 due to spud May 2008
- West Korchegskaya No. 1 due to spud June 2008

Ryder Scott Report as at 31 December 2007

- 81% increase in 2P reserves to 60.6 million bbls
- 350.1 million bbls 3P reserves
- 3 oil fields and 26 prospects reported on
Lineynoye & West Lineynoye Oil Fields

Structure Map on Base Bazhenov Horizon

Contour Interval 10 meters

West Lineynoye Oil Field

Lineynoye Oil Field Reserve Summary mmbo
RS Proved and Probable P1+P2 16.32 ~ 25% of OOIP (1)
RS Possible P3 6.44 ~ 10% of OOIP (2)
Total P1+P2+P3 22.76 million barrels

West Lineynoye Prospect Reserve Summary
RS Proved and Probable P1+P2 28.82 ~ 25% of OOIP (1)
RS Possible P3 15.61 ~ 10% of OOIP (2)
Total P1+P2+P3 44.42 million barrels

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

Lineynoye No. 3 Well
0 m net pay / 10.9 m gross below owc

Lineynoye No. 5 Well
Tested Oil
2.3 m net pay / 6.3 m gross
owc at -2,417 m

Lineynoye No. 7 Well
125 bopd
1.5 m net pay / 2 m gross below owc

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

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

Lineynoye No. 8 Well
2.3 m net pay / 6.3 m gross
owc at -2,424 m

2D Seismic 2006/2007
North Tungolskoye Prospect

West Lobe Tungolskoye Prospect

Tungolskoye Oil Field & Prospects Summary

<table>
<thead>
<tr>
<th></th>
<th>million bbls</th>
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</tr>
</thead>
<tbody>
<tr>
<td>RS Proved and Probable P1+P2</td>
<td>15.49</td>
<td>~ 25% of OOIP (1)</td>
</tr>
<tr>
<td>RS Possible Tungolskoye P3</td>
<td>7.31</td>
<td>~ 10% of OOIP (2)</td>
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<tr>
<td><strong>Total P1+P2+P3</strong></td>
<td><strong>22.80</strong></td>
<td><strong>million barrels</strong></td>
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<tr>
<td>RS Possible West Lobe P3</td>
<td>6.71</td>
<td>million barrels (3)</td>
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<tr>
<td>RS Possible North Tungolskoye P3</td>
<td>5.52</td>
<td>million barrels (3)</td>
</tr>
</tbody>
</table>

(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
Prospect Comparison 05/06 versus 06/07 Seismic

2 Oil Fields 20 Prospects 5 Leads
Sigayevskaya

Kulikovskaya Group

Tungolskoye West Lobe

Kursinskiy

Kirslovskaya

North Balkinskaya

2005/2006
515 kms 2D

3 Oil Fields 26 Prospects 4 Leads
Korchegskaya

Kirillovskaya

Kiev Eganskoye

2006/2007
540 kms 2D

Legend
- Oil Field
- Prospect ready for drilling
- Prospect identified
- Potential Prospect
- Wells
- Base Bazhenov
- Seismic Horizon
- < 2460 m depth
- > 2600 m depth
Oil Fields / Prospects / Potential Prospects

Oil Fields
1. Lineynoye Oil Field
2. Tungolskoye Oil Field
3. West Lineynoye Oil Field
4. Lineynoye 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 (2 of 6)
14. Kusinskiy Group (2 of 3)
15. Tuganskaya Group (2 of 4)
16. Kirillovskaya (3 of 4)
17. North Balkinskaya
18. Traverskaya (1 of 2)
19. Tungolskoye East
20. Sibkrayevskaya Crown & North
21. Tungolskoye East
22. Sibkrayevskaya East
23. Sobachya
24. West Balkinskaya

Propects
26

Potential Prospects (Leads)
16. Emtorskaya North
17. Sibkrayevskaya East
18. Sobachya
24. West Balkinskaya

North Sea Block

Legend
- Oil Field
- Prospect ready for drilling
- Prospect identified
- Potential Prospect
- Wells
- Base Bazhenov
- Seismic Horizon
- < 2460 m depth
- > 2600 m depth
Three Well Program

- Utilising existing Drilling Rigs
- Turnkey Contract
- Two low risk exploration wells in Tungolskoye-Lineynoye productive oil fairway
- Korchegskaya Prospect
  - 36 million bbls P3 Ryder Scott
- West Korchegskaya Prospect
  - 10.5 million bbls P3 Ryder Scott
- West Lineynoye Delineation
  - Input data for Development
- Ready tie-in to planned field development infrastructure
West Korchegskaya Prospect

Seismic Line 06-08

Korchegskaya Prospect

Southwest

Northeast

WK-1

K-1

8.0 km

Base Bazhenov Seismic Horizon
Pilot Production

- Long term pilot/production test commenced on Lineynoye No. 6 and No. 7 wells
- Electrical Submersible Pumps in place
- L6 stabilised rate 245 bopd, L7 stabilised rate 85 bopd (not optimised)
- Trucking ceased end March due to warm weather

Lineynoye and Tungolskoye Development Plan

- Preliminary Feasibility Study completed February 2007
- Bank discussions started February 2007
- Updated Plan of Development completed March 2008
- Banks have finalised technical and economic due diligences
- Advanced discussions/negotiations with International Banks are ongoing
Pipeline

- Pipeline sharing protocol agreed with BashNeft December 2007
- Expect to construct pipeline in winter of 2008/09
- Initially develop more northerly oil fields – tie-in to BashNeft pipeline at Lukpaiskaya pumping station is located 60 km from Lineynoye and West Lineynoye oil fields
- Year – round production expected to commence Q3 2009

Other

- Recently acquired site for Mini-Refinery at Pervomayka in Kolpashevo District
- Medium term strategy is to participate in both the upstream and downstream segments of the oil and gas business in Russia
PetroNeft Pipeline Options

**Khanty-Mansiysk Region**

- **Bashneft Licences**
- **PetroNeft Licence 61**

**Tomsk Region**

- **New Planned Pipeline Route**
- **Aleksandrovskoye**
- **Lineynoye**
- **Kiev-Eganskoye**

- **PetroNeft Licence 61**

### Distances

- **150 kms** between Aleksandrovskoye and Lineynoye
- **126 kms** between PetroNeft Licence 61 and Lineynoye
- **159 kms** between the PetroNeft Licence 61 and Kiev-Eganskoye
- **30 kms** between Lukpaiskaya and Lineynoye
- **60 kms** between PetroNeft Licence 61 and Lineynoye
- **40 kms** between PetroNeft Licence 61 and Lukpaiskaya
- **150 kms** between PetroNeft Licence 61 and Kiev-Eganskoye
- **180 kms** between PetroNeft Licence 61 and Kiev-Eganskoye
- **40 kms** between PetroNeft Licence 61 and Kiev-Eganskoye
- **126 kms** between PetroNeft Licence 61 and Kiev-Eganskoye

### Pipeline System

- **Imperial Private**
- **Rosneft Private**
- **Bashneft Private**
- **Transneft Common**
- **Custody Transfer Point**

### Kilometers

- 0 to 10
- 10 to 20
- 20 to 30
- 30 to 40
- 40 to 50
## Licence 61 Project Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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<tr>
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<td>Turnkey Drilling Contract</td>
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<td>Drilling and Test Mob</td>
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<td>Drill and Produce</td>
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<td>Production Export by Main Pipeline</td>
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<td>First Oil via Export Pipeline</td>
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</table>

### Major Dependencies

- 2007: [Diagram showing dependencies between activities]
- 2008: [Diagram showing dependencies between activities]
- 2009: [Diagram showing dependencies between activities]
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IPO 27 September 2006
- Raised US$ 15.5 million
  - 100% primary issue
  - Fund 2006/2007 winter operations programme
    - 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

July 2007
- Raised US$ 15.26 million
  - 100% primary issue
  - Fund 2007/2008 winter operations programme
  - Four Directors participated
    - New Shares Issued 15,145,743
- Shares in Issue 191,956,395
- Current Market Cap US$ 110 million

Major Shareholders 31 December 2007
- Directors 29.60%
- RAB Octane Fund Limited 19.60%
- Davycrest Nominees Ltd 14.85%
- Vidacos Nominees Ltd 6.16%
- JP Morgan Asset Mgmt (UK) 3.91%
Summary

2006/07 Winter Drilling Programme
- Complete testing of delineation well on Tungolskoye Oil Field – April 2008
- Update Ryder Scott reserve report based on new drilling and seismic results

2007/08 Winter Exploration & Delineation Programme
- 2006/2007 results defined 2007/08 exploration programme of drilling targets
- Three well programme, three rigs already mobilised – turnkey contracts in place
- Drilling consumables purchased are now on site

Towards Production
- Long term pilot/production test commenced on Lineynoye No. 6 and No. 7 wells
- Pipeline design, survey and approvals including environmental impact
- Finalise development plan, agree debt facility and sanction project – H1 2008
- Tender for pipeline procurement and construction – H1 2008
- Construction of pipeline Winter 2008/09
Business Development

- Continuous evaluation of acquisition prospects to complement organic growth
- Identify new licences / basins that match stated acquisition criteria
- Company well positioned for further growth as “Knowledgeable Investor”
  - Technical, Transactional, Financial and Management Expertise
  - Build on Key Relationships and Successful Past Projects
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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, 16 years experience in Financial arena
- Expected to join board shortly

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

Note, All Directors subscribed at IPO and four Directors subscribed at last Placement – no Directors have sold shares
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
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IEX Market – Irish Stock Exchange (P8ET)