



PetroNeft Resources plc

Exploration, Development &
Production in Russia and the FSU

Shareholder Presentation
September 14, 2009



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 Corporate Strategy

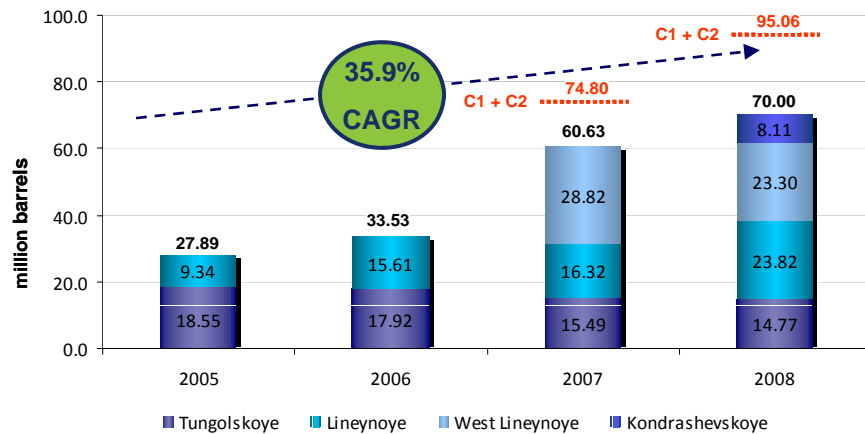


Company Overview

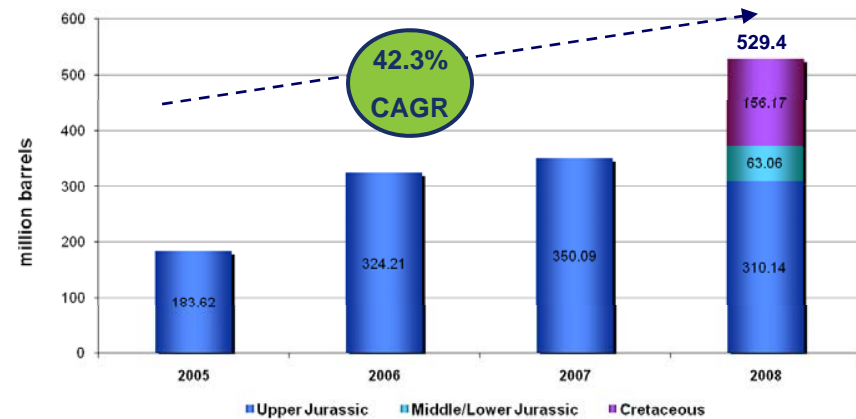


- Established in 2005 to build a diversified E&P business in Russia
- Motivated management team with proven experience of exploration, production and corporate development in Russia and abroad
- Company's Licence Area ("Licence 61") covers 4,991 km² in Tomsk Oblast, Western Siberia
- Strong Reserve Base - 2P reserves of 70.0 mmbo and 3P reserves of 529.4 mmbo (unrisked)
- Potentially significant upside in new plays - new exploration discovery at Kondrashevskoye
- First Phase development approved – significant reduction in capex
- UK / Irish Corporate Governance Requirement

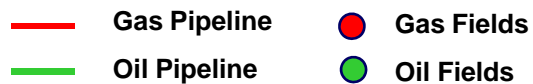
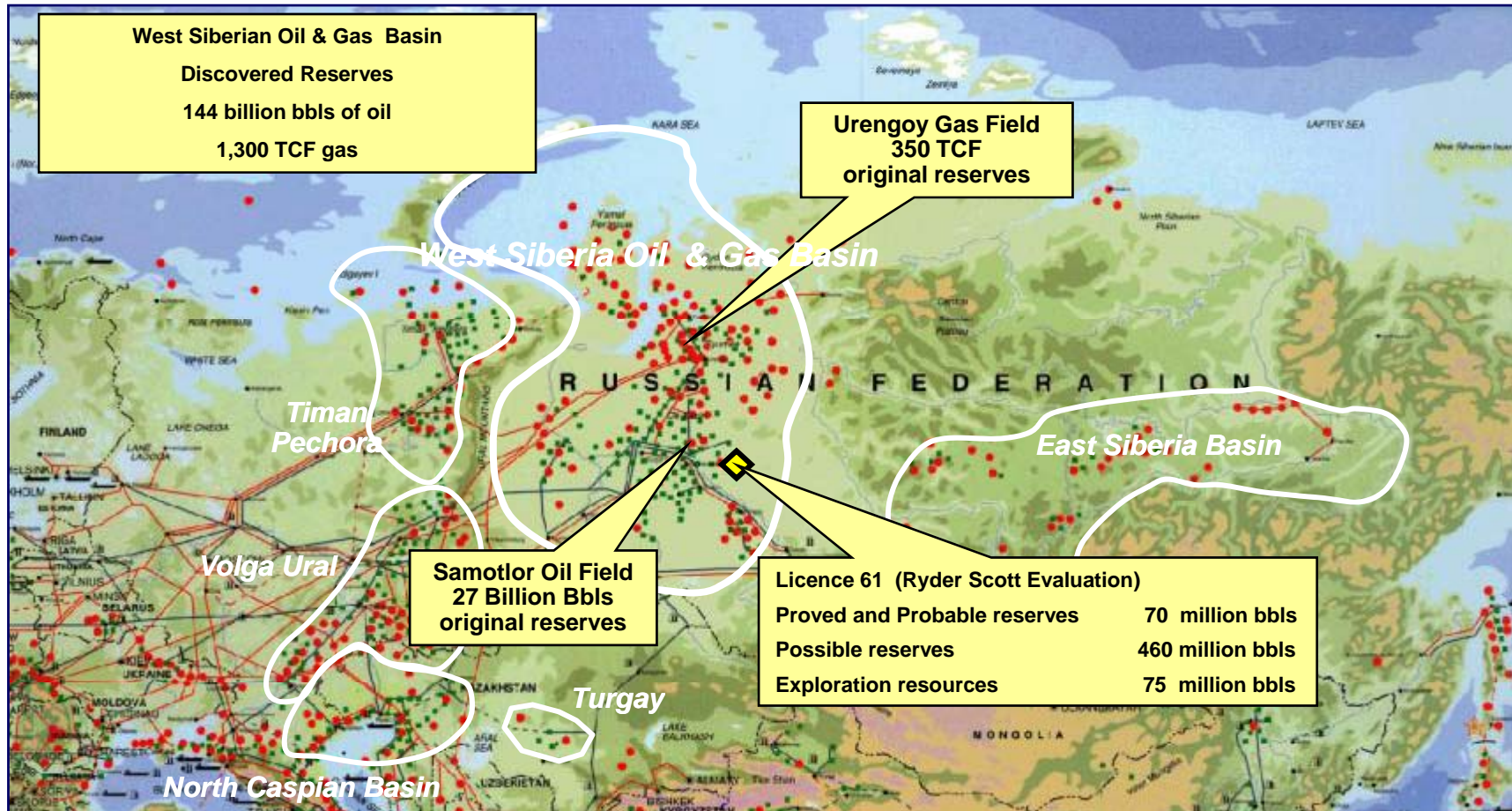
2P Reserve Base⁽¹⁾



3P Unrisked Reserves⁽¹⁾

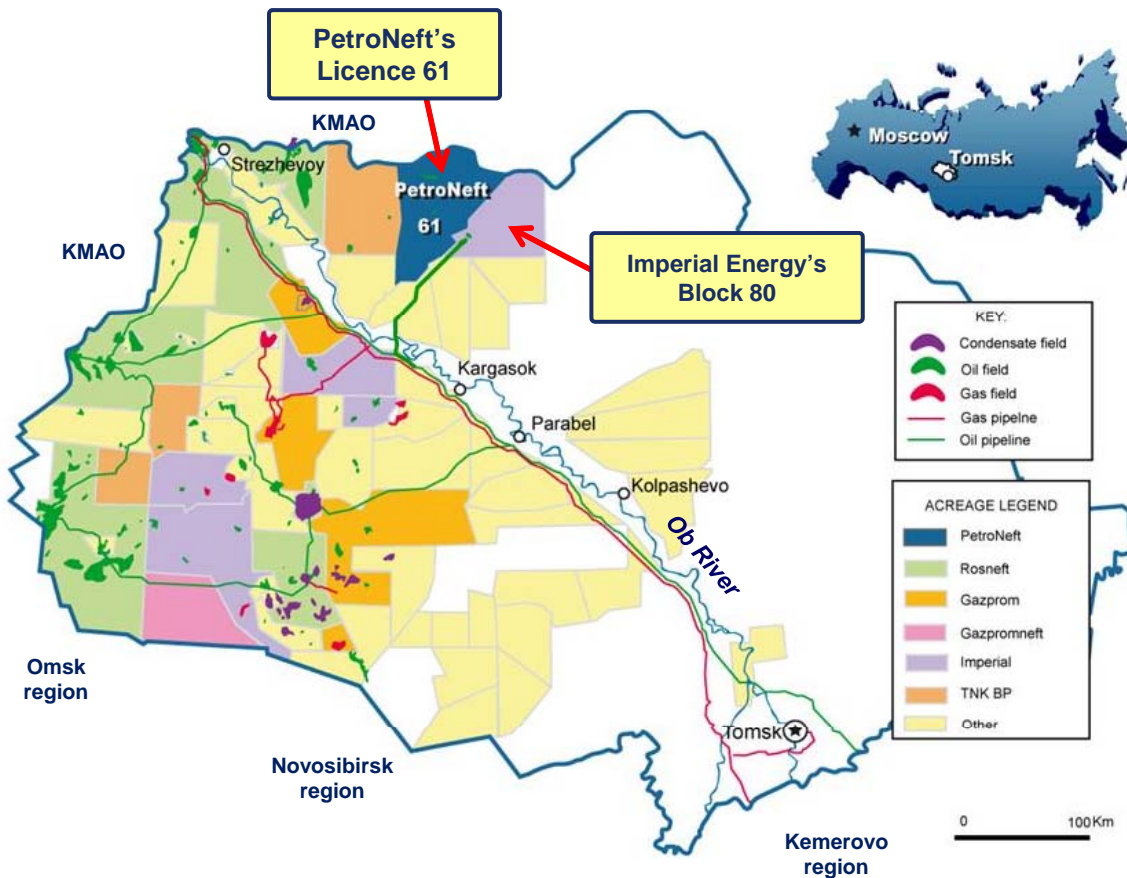


Regional Location Map



Source – USGS

Tomsk Oblast is a Very Active Region with a Significant Exploration Potential



- The western part of Tomsk Oblast is a very active region within a proven oil-bearing province and significant exploration potential.
- Major companies present there include Rosneft, Surgutneftegaz, GazpromNeft, West Siberian Resources and Imperial/ONGC.
- The majority of 118 fields discovered in Tomsk Oblast are small and medium-size
- The eastern part of Tomsk Oblast remains unexplored, and the Institute of Oil and Gas Geology estimates it could contain 600 -1,000 million tons of oil
- Federal Subsoil Agency commissioned a geological study of the Tomsk region. This could lead to further discoveries and new licences being auctioned
- Imperial Energy's Block 80 has a significant Cretaceous discovery

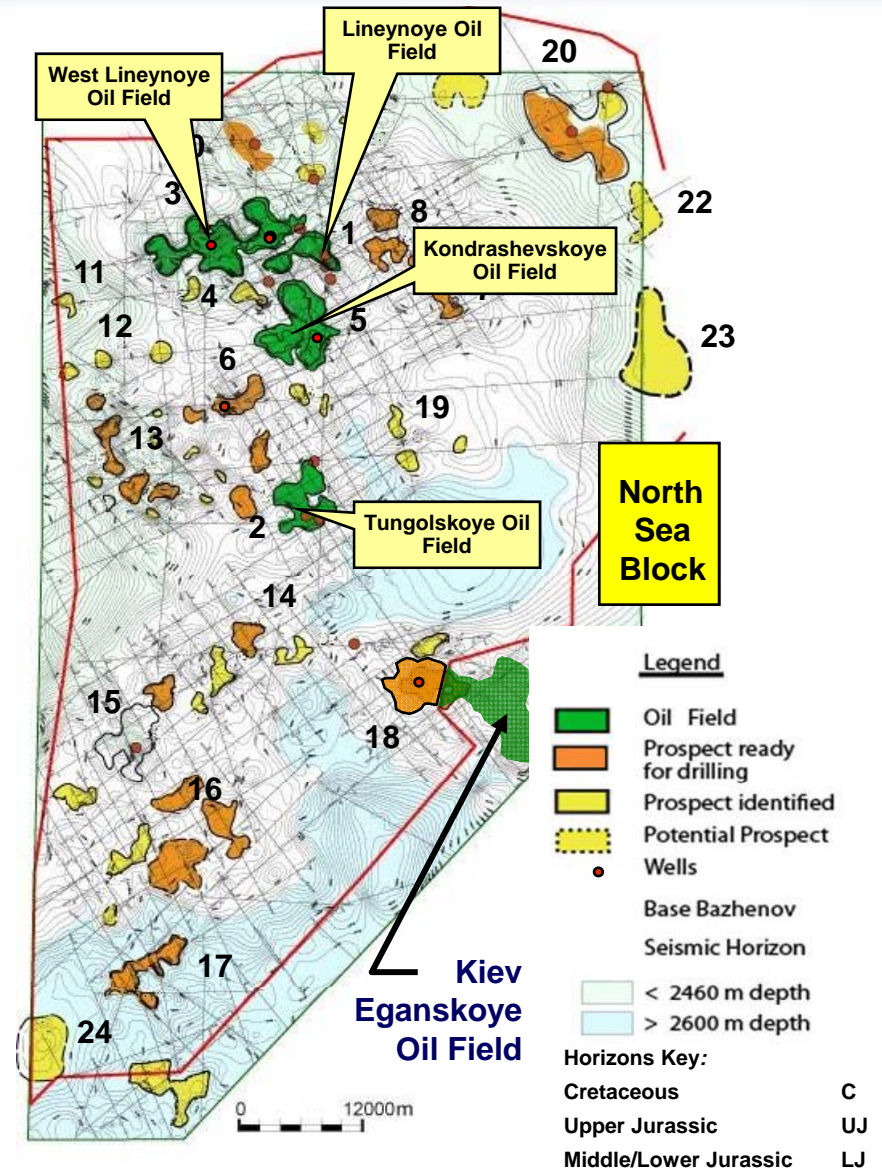


Licence 61



Oil Fields / Prospects / Potential Prospects

| | Map ref. | Field/Prospect | Horizon(s) |
|-----------------------------|------------------------------|-------------------------------------|------------|
| Oil fields | 1 | Lineynoye Oil Field | UJ |
| | 2 | Tungolskoye Oil Field | UJ |
| | 3 | West Lineynoye Oil Field | UJ |
| | 5 | Kondrashevskoye Oil Field | UJ |
| Prospects | 2 | Tungolskoye West Lobe and North (2) | UJ |
| | 4 | Lineynoye Lower | UJ |
| | 6 | West Korchevskaya | LJ |
| | 7 | Varyakhskaya | UJ |
| | 8 | Varyakhskaya North & Upper (2) | UJ |
| | 9 | Emtorskaya East | UJ |
| | 10 | Emtorskaya Crown | UJ |
| | 11 | Sigayevskaya | UJ |
| | 12 | Sigayevskaya East | UJ |
| | 13 | Kulikovskaya Group (2) | UJ |
| | 14 | Kusinskiy Group (2) | C, UJ, LJ |
| | 15 | Tuganskaya Group (3) | C, UJ, LJ |
| | 16 | Kirillovskaya (4) | C, UJ, LJ |
| | 17 | North Balkinskaya | UJ, LJ |
| | 18 | Traverskaya | C, UJ, LJ |
| | 19 | Tungolskoye East | UJ |
| 20 | Sibkrayevskaya Crown & North | UJ | |
| Potential Prospects (Leads) | 21 | Emtorskaya North | UJ |
| | 22 | Sibkrayevskaya East | UJ |
| | 23 | Sobachya | UJ |
| | 24 | West Balkinskaya | UJ |



Corporate Strategy



Focus on existing licence development

- Monetise the Lineynoye, W. Lineynoye, Tungolskoye and Kondrashevskoye oil fields
- Target Export Pipeline production 2010
- Determine full upside exploration potential of Licence 61 Core Area
- Review all options for maximising asset and business value

Value accretive acquisitions and alliances

- Focus on smaller producing oil fields with significant reserves upside
- Evaluate strategic alliances, JVs and farmouts
- Leverage access to capital and debt markets outside of Russia and western business processes
- Use PetroNeft shares as acquisition currency
- Take advantage of availability of quality assets



Proven Track Record



| | 2005 | 2006 | 2007 | 2008 |
|--------------------|---|--|---|--|
| Exploration | <ul style="list-style-type: none"> ➤ 1,392 kms vintage seismic data reprocessed ➤ Reprocessing and interpretation of 14 vintage wells ➤ 2P Reserves of 27.9 million bbls in two oil fields ➤ Russian C1+C2 reserves equal 24.3 million bbls | <ul style="list-style-type: none"> ➤ Acquisition and interpretation of 515 kms of high resolution 2D data in northern area ➤ 1,262 kms of vintage seismic data reprocessed ➤ 2P reserves of 33.5 million bbls | <ul style="list-style-type: none"> ➤ Acquisition and interpretation of 540 kms of high resolution 2D data ➤ Drilling of two delineation and one exploration wells ➤ New West Lineynoye field discovery ➤ 2P reserves of 60.6 million bbls | <ul style="list-style-type: none"> ➤ Drilling of 1 delineation and 2 exploration wells ➤ New Kondrashevskoye field discovery ➤ Potential untested Lower Jurassic discovery at West Korchevskaya ➤ 2P reserves of 70 million bbls ➤ Exploration work obligations complete |
| Corporate | <ul style="list-style-type: none"> ➤ Licence for Tungolsky Block acquired at Public Auction ➤ PetroNeft Resources plc formed | <ul style="list-style-type: none"> ➤ IPO with listing on London AIM and Dublin IEX stock exchanges | <ul style="list-style-type: none"> ➤ \$15.2m Fundraising | <ul style="list-style-type: none"> ➤ \$17.3m Fundraising ➤ AMI signed with Arawak Energy for Western Siberia |
| Production | | | | <ul style="list-style-type: none"> ➤ Winter production commences ➤ First oil sales ➤ Phase 1 Project sanctioned ➤ Pipe procured |





Exploration and Delineation Activities Reserves



2008 Work Programme



Three Well Drilling & Retest Programme

➤ Korchegskaya No. 1

- confirmed 3.25 metres net pay
- Oil water contact – not defined
- 8 million bbls 2P plus
- Test inflow rate 125 bopd non stimulated

➤ Lineynoye No. 8

- Successful confirmation on West Lineynoye oil field
- Confirmed 4 metres net pay
- Test inflow rate 120 bopd non stimulated
- Board sanctions Phase 1 development

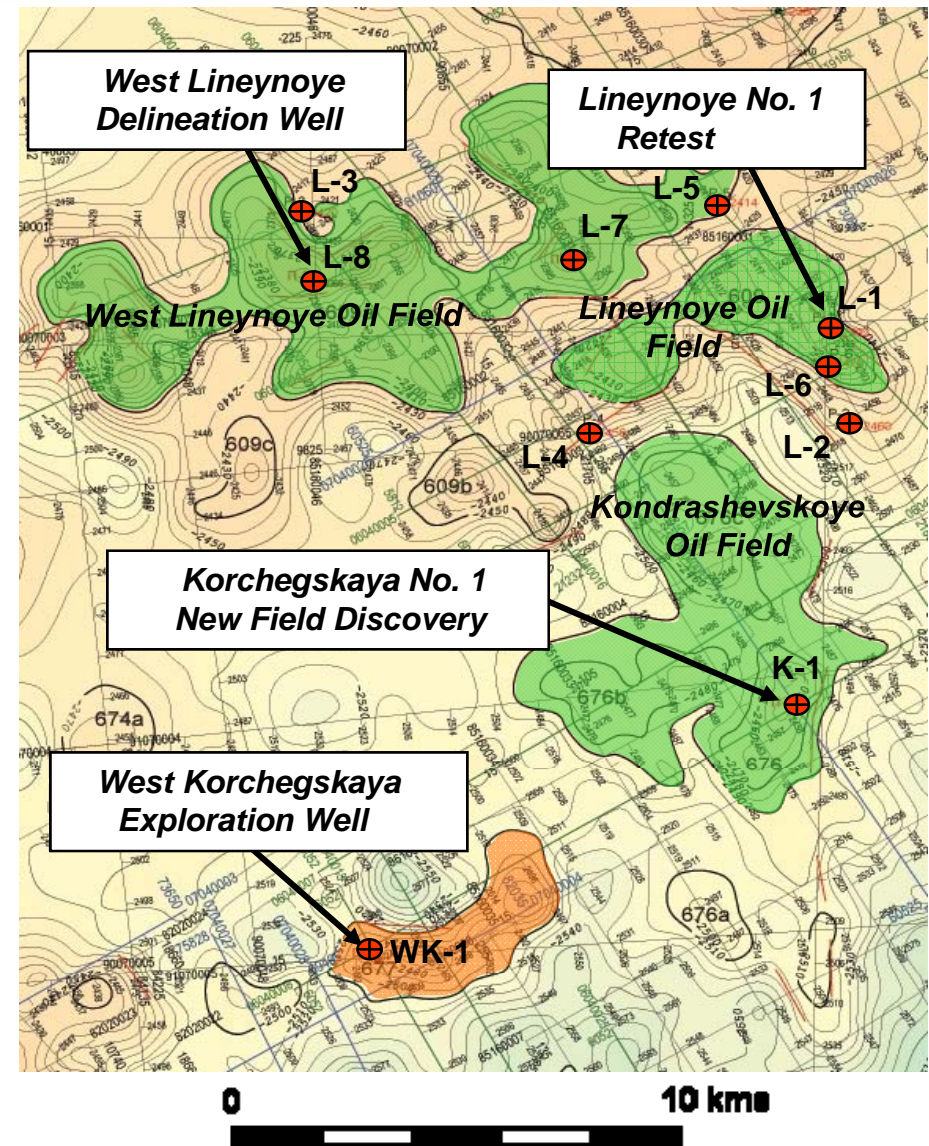
➤ West Korchegskaya Prospect

- Primary Upper Jurassic reservoir absent
- Potential 25 metre oil sand in tight Lower Jurassic secondary objective sandstone

➤ Lineynoye No. 1 Retest

- Reentered and tested 1972 well
- 271 bopd stabilised flow on 8 mm choke
- Without stimulation or pumping

Exploration work programme completed for full 25 year Licence term



2009 Winter Production – Long Term Test



Three wells included

- L-6 and L-7 on ESP
- L-1 natural flow
- All wells produced at rates above initial test results
- No water production
- Data used for field development planning and optimisation



Reserves and Resources



| Oil Field Name / Prospect Type | Proved | Proved and probable | 2P NPV @ 10% | Proved, probable and possible |
|--|--------------|---------------------|-------------------------------|-------------------------------|
| | 1P | 2P | Base Oil Price ⁽¹⁾ | 3P |
| | million bbls | million bbls | | million bbls |
| Lineynoye field | 5.69 | 23.82 | \$149 million | 28.65 |
| West Lineynoye field | 2.71 | 23.30 | \$50 million | 29.19 |
| Kondrashevskoye field | .39 | 8.11 | \$14 million | 26.10 |
| Tungolskoye field | 1.42 | 14.77 | \$69 million | 18.91 |
| Total | 10.20 | 70.00 | \$282 million | 102.85 |
| Upper Jurassic - 24 prospects | | | | 207.29 |
| Cretaceous - 10 prospects | | | | 156.17 |
| Lower to Middle Jurassic - 11 prospects | | | | 63.06 |
| Total | 10.20 | 70.00 | | 529.37 |

2P NPV Calculation:

- (1) Base oil price – domestic crude \$36.44/bbl, export crude \$65/bbl, 33% export
- Includes January 1, 2009 tax law changes – MET exclusion amount increases from US\$9/bbl to US\$15/bbl and profit tax decreases from 24% to 20%
- Assumes production commencing July 2010 and Capex reduction of just 20% from 08 peak which is conservative versus today's costs
- Does not include potential upside from 24 existing prospects with +/- 210 million bbls (unrisked) possible reserves estimated for Upper Jurassic reservoirs, or any potential upside from Cretaceous and Lower/Middle Jurassic reservoirs. Many wells will test multiple objectives

Source: Ryder Scott Company – Petroleum Consultants report as at December 31, 2008





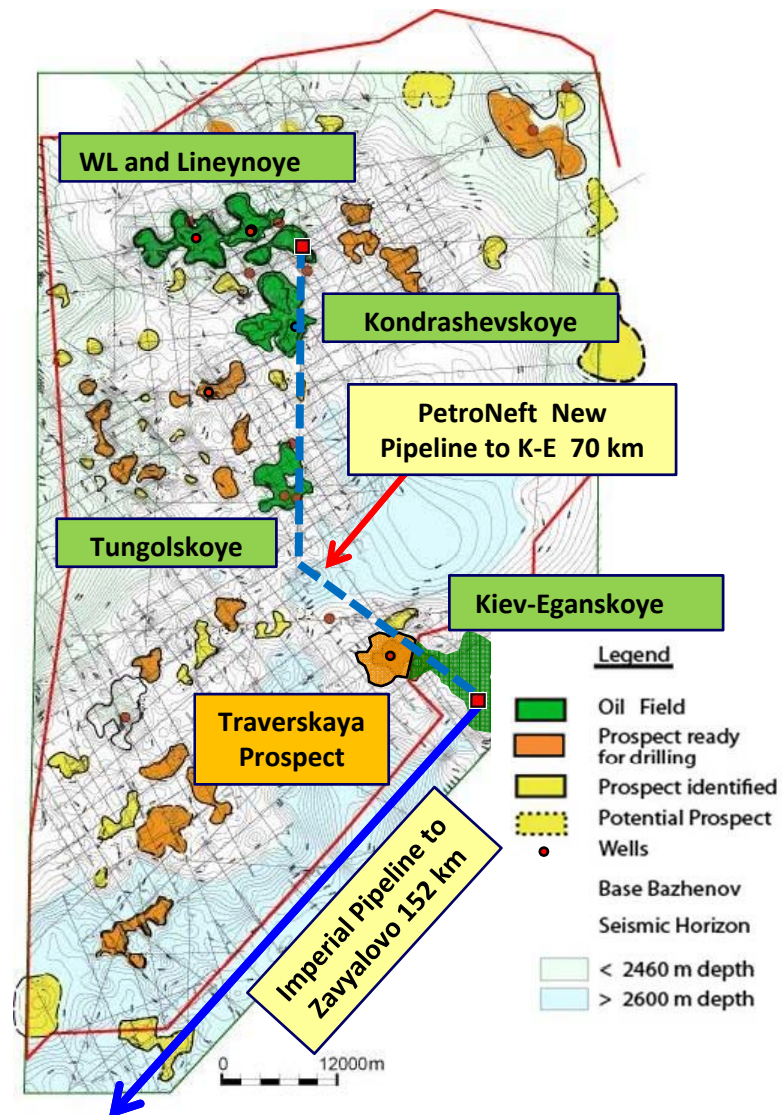
Field Development Programme



Development Plan - New Pipeline Agreement



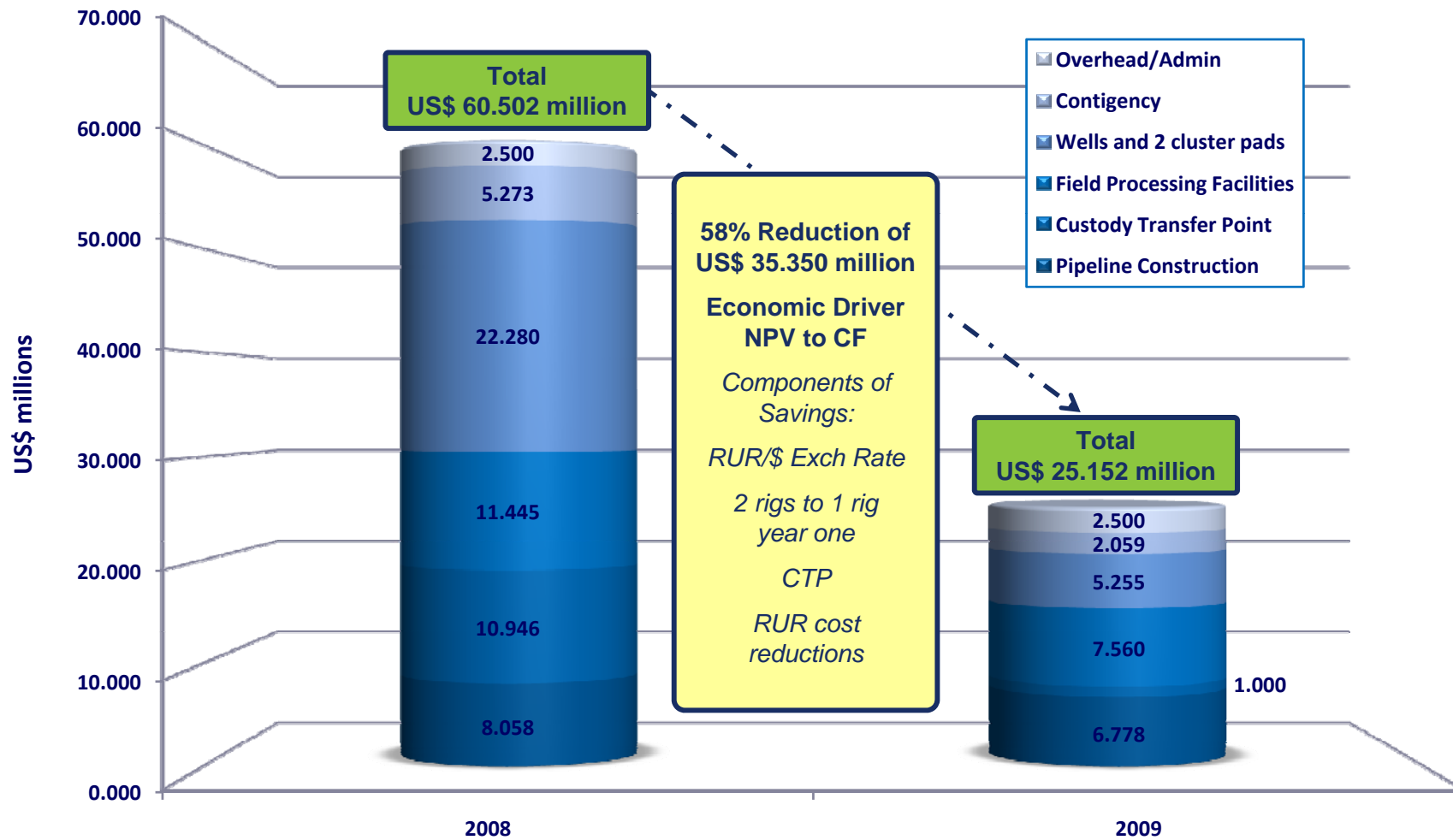
- **Sanctioned in June 2008**
- **First Phase**
 - Development of Lineynoye and West Lineynoye
 - Construction of 70 km production pipeline to Imperial Kiev-Eganskoye pipeline in Q1 2010
 - 25 year transportation agreement with Imperial includes use of storage, measuring and testing facilities
 - First pipeline oil production in Q3 2010
 - Production - 4,000 bopd end of 2010, 12,000 bopd in 2012
- **Additional Phases**
 - Incremental addition of Kondrashevskoye, Tungolskoye and other discoveries



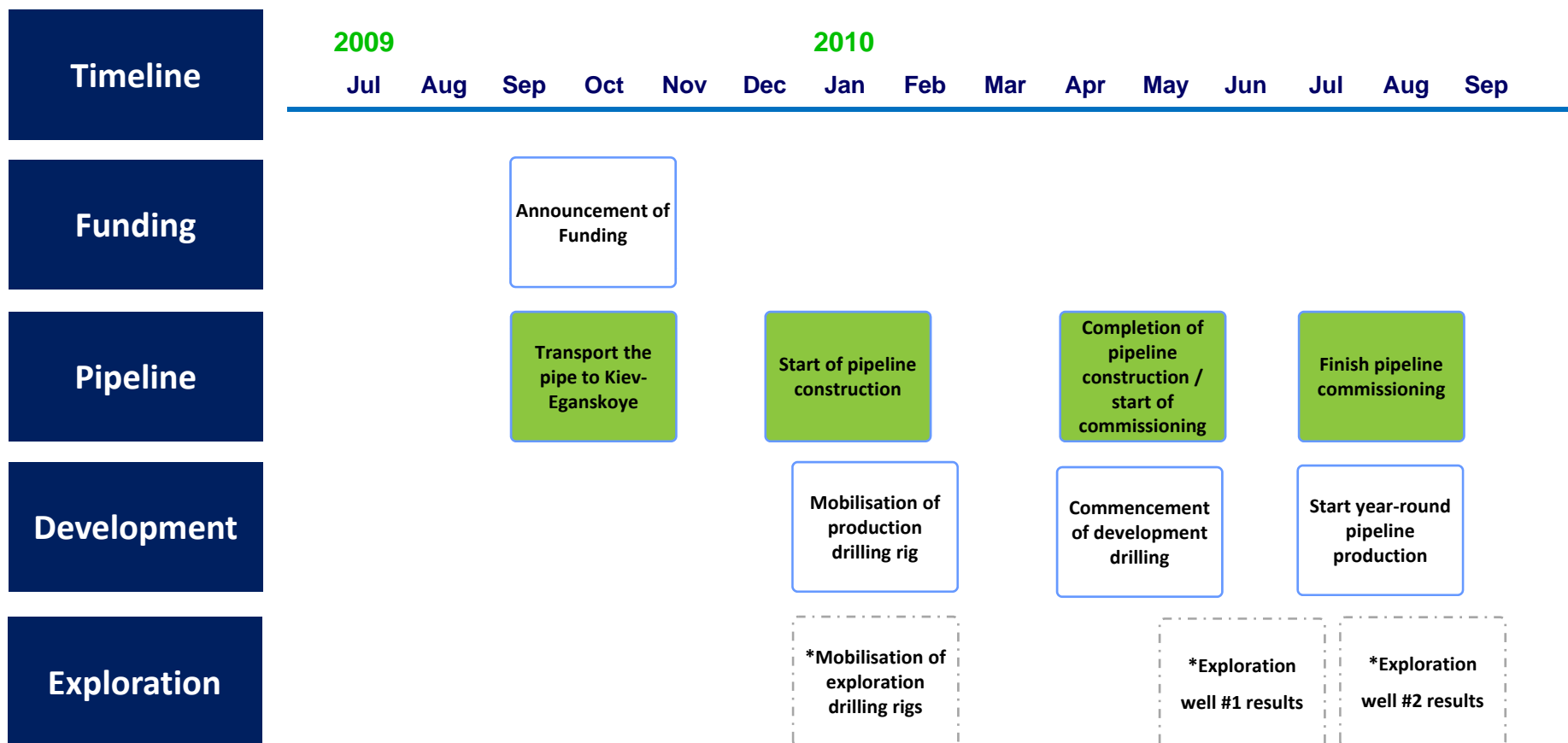
Significant Costs Reductions



Favourable movement in funding requirement from July 2008 to July 2009



2009-2010 Project Timetable



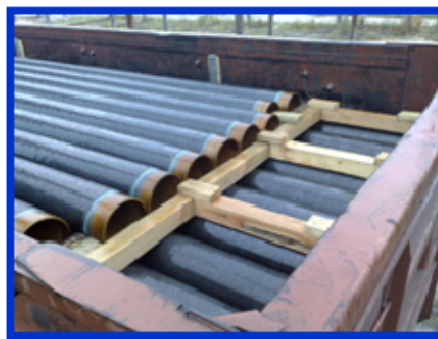
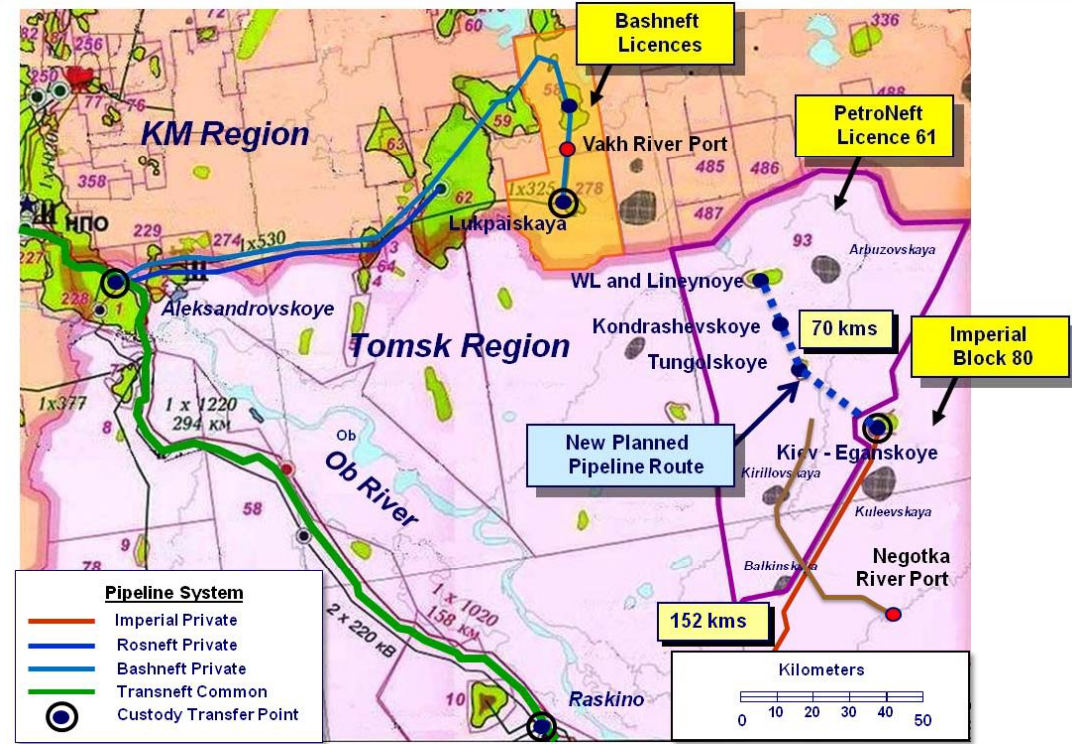
* Contingent on availability of funding



Pipeline Construction



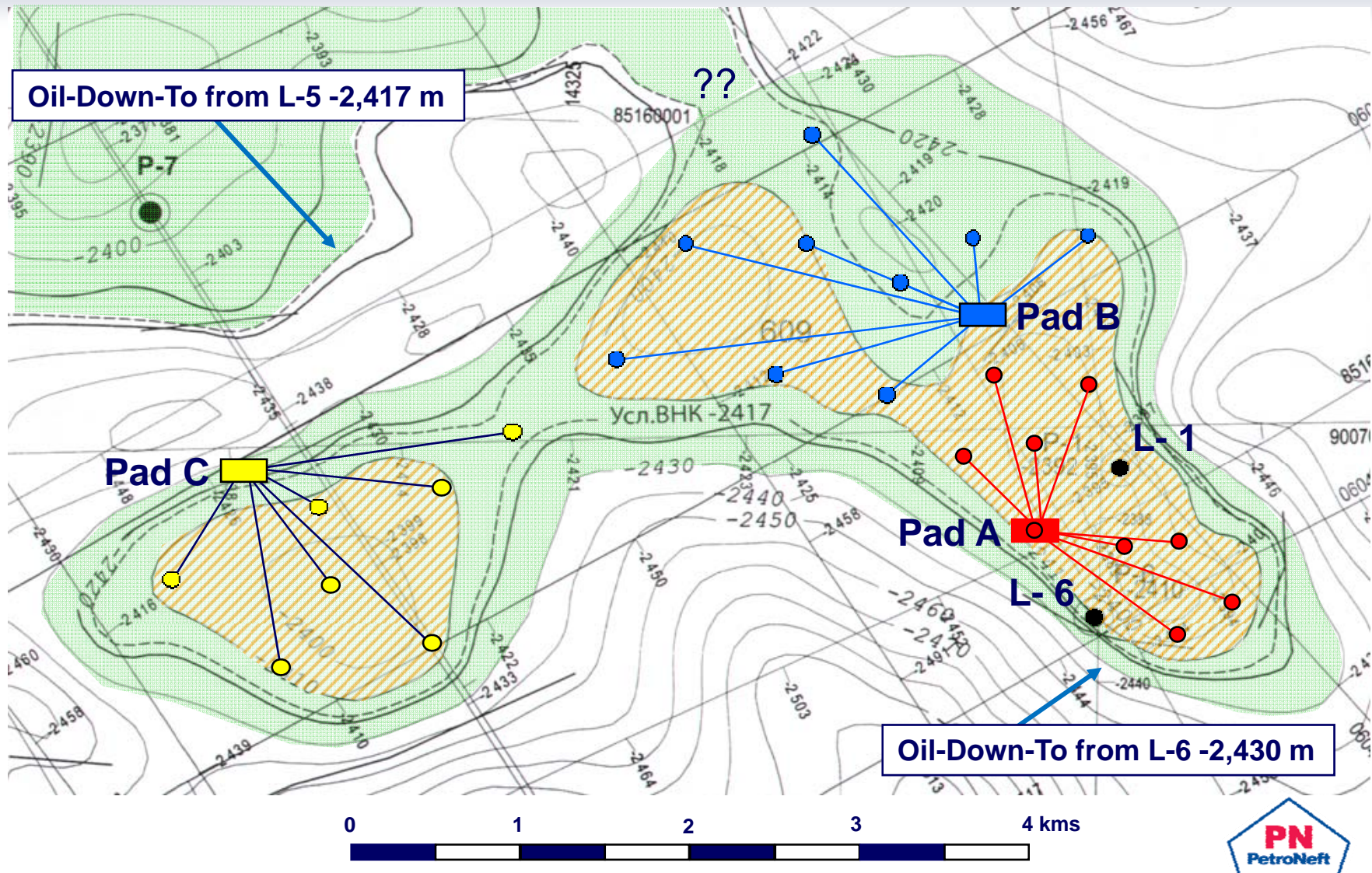
- 65 km of pipe was purchased in summer 2008
- Pipe has been stored at a secure staging area near Bashneft Lukpaiskaya field on Vakh River
- Contract has been negotiated to move pipe by barge to River Port near southern part of Licence area



Pipeline Construction – Example Pictures

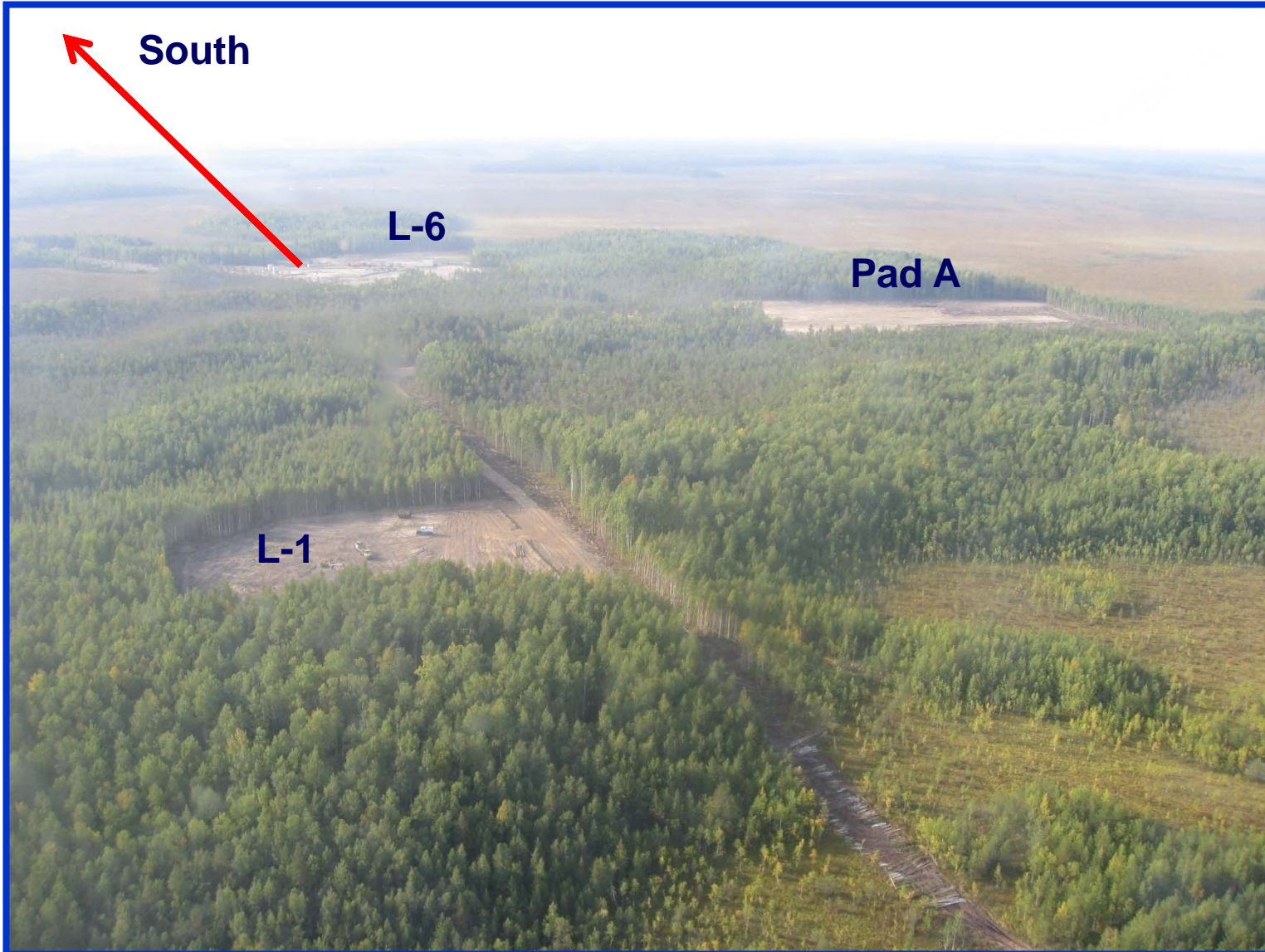


Lineynoye Field Development Schematic

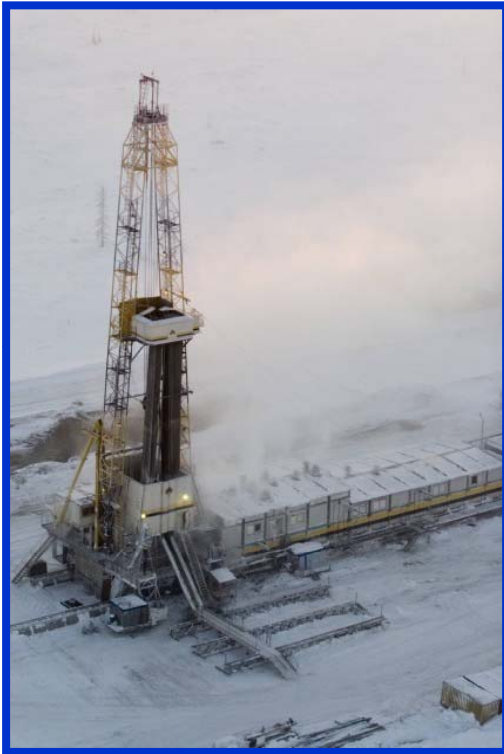


Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale

Lineynoye Field Pad Construction



Rig BU 3000 BUK

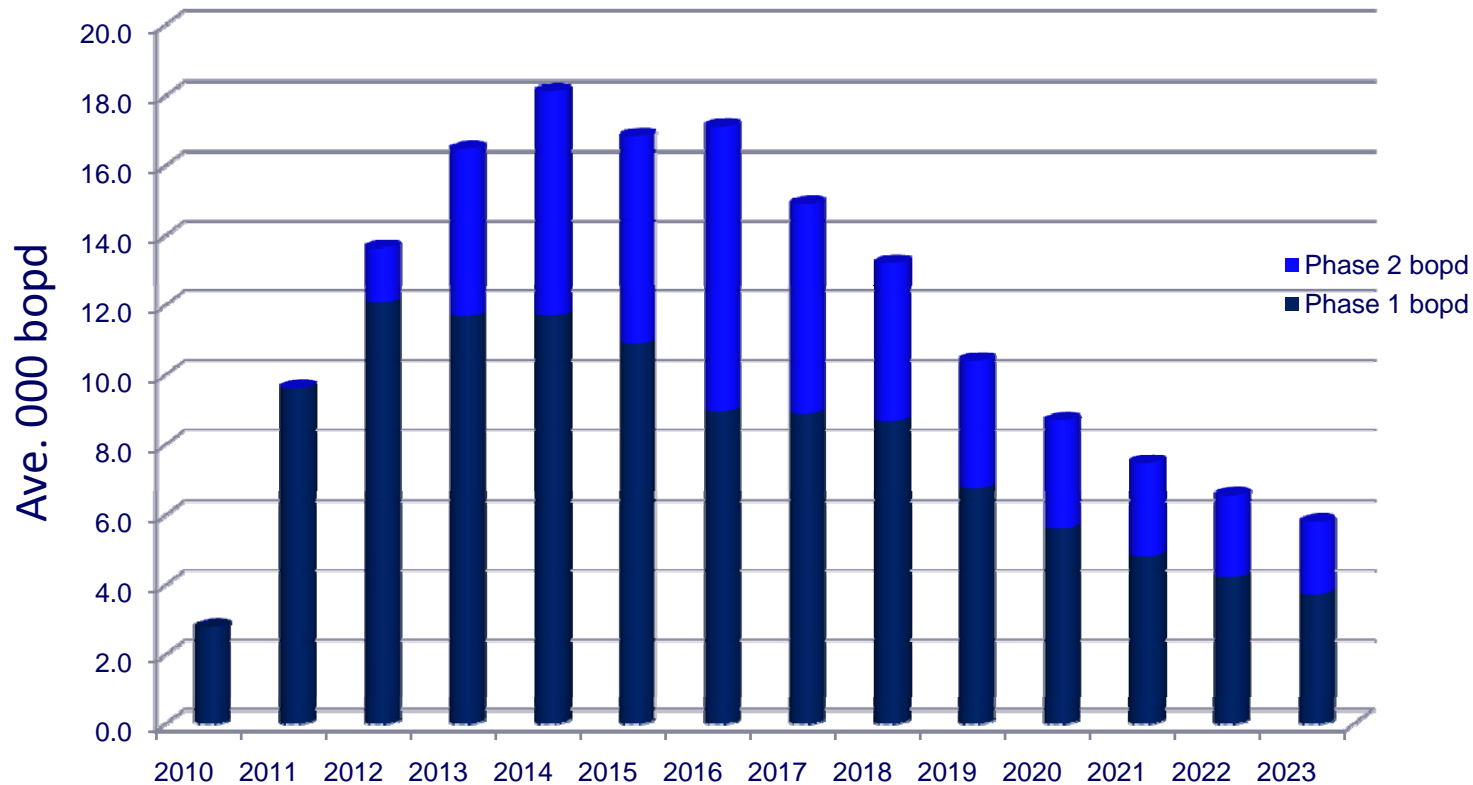


- A standard BU 3000 pad rig can drill about 2,000 metres horizontally at the 2,500 metres development depth, therefore the planned well spacing of 500 m to 700 m in the reservoir presents no technical problems. The rig is mounted on rails to facilitate the move between wells.
- In the Tomsk Region it is normal practice to drill two development wells with a 5 metre spacing. The pad rig is then moved 15 metres to allow room for a fire break and access by a work-over rig to complete the two wells.

Production Forecast



PetroNeft production



➤ The forecast is based on the company's 2P reserves of 70.0 million bbls

➤ The reserves remaining after 2023 are 10.9 million bbls

Source: Petroleum Consultants Report by Ryder Scott Company, 31 December 2008

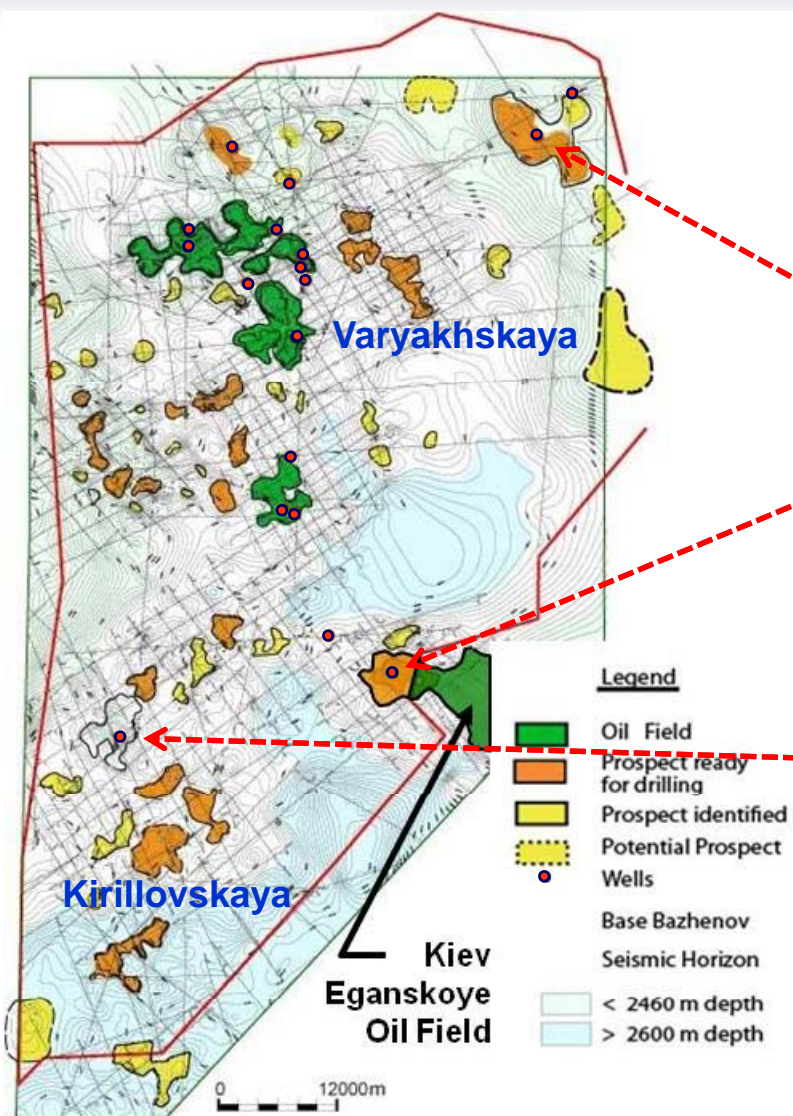




Exploration Upside



Top Five Prospects – potential by-passed pay



Tomsk Geophysics Company LLC (TGK)

- Reinterpretation of well data following Imperial Energy's confirmation of Cretaceous oil pay at Kiev-Eganskoye
- Potential by-passed intervals with hydrocarbon potential were identified as follows:

Sibkrayevskaya No. 370

- Upper Jurassic J1 – 8.4 m, porosity 15 %

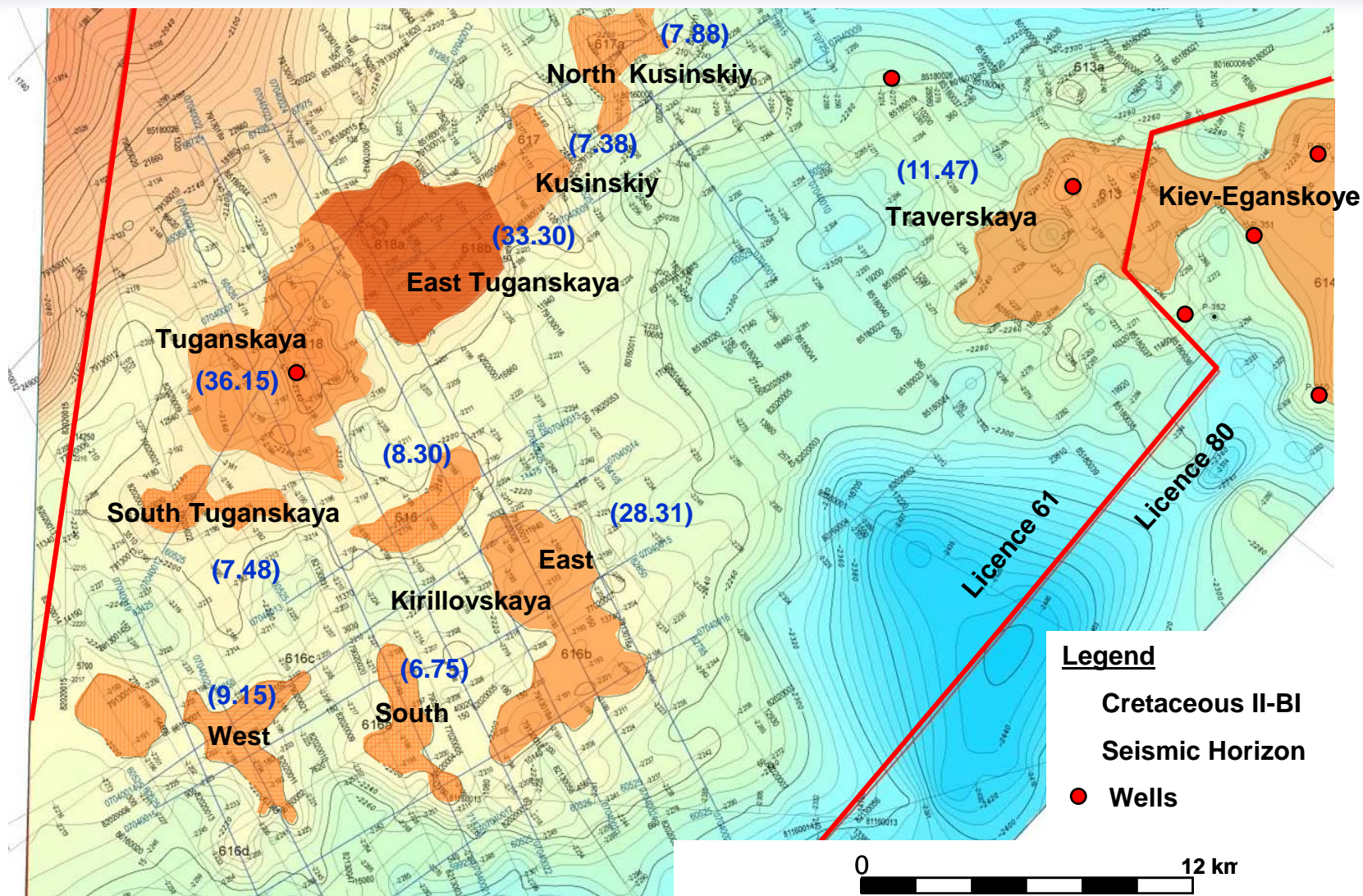
Traverskaya No. 1

- Cretaceous – 3.4 m, porosity 21-24%
- Upper Jurassic J1 – 1.1+ m, oil in tight core, reservoir quality and thickness may increase of flanks of structure – extension of Kiev-Eganskoye oil field – frac required
- Middle Jurassic J2 – 6.7 m, porosity 12-13%

Tuganskaya No. 1

- Cretaceous – 12.8 m, porosity 23%
- Upper Jurassic may be present on flanks of structure
- Middle Jurassic J2 – 7.2 m, porosity 13-15%

Cretaceous Prospects



26 Numbers denote the possible (P50) Cretaceous prospect reserves in million barrels

Top Five Prospects and Trends



Sibkrayevskaya Prospect

- Very large structure with 8.4 metres of potential by-passed Upper Jurassic pay identified in Soviet era well, 44 million bbls.
- Potential leads along trend require additional seismic definition.

Varyakhskaya Prospects

- Ready to drill trend with very good Upper Jurassic prospects, 31 million bbls
- Located close to Lineynoye fields

Tuganskaya/ Prospects

- Major trend with very large Cretaceous potential, 92 million bbls. Jurassic potential is relatively minor in this trend, 42 million bbls.
- By-passed pay in Soviet era well is a key element. Petrophysics shows distinct resistivity difference between wet sands and those which are by-passed.
- Drill offset well to test concept.

Traverskaya

- Low risk 24 million bbls plus prospect with multi-horizon potential is an extension of the Kiev- Eganskoye Field which is primarily a Jurassic prospect with Cretaceous opportunity to be tested in the same well.
- Drill offset to existing well to confirm by-passed pay. The Jurassic reservoir with log pay and oil shows makes this a different type of offset than the well at Tuganskaya.
- Fracture stimulation likely necessary

Kirillovskaya Prospects

- Multiple prospects having significant reserves of 118 million bbls with a balance between Jurassic and Cretaceous targets.
- Possibly the best location with respect to the hydrocarbon generating kitchen.
- Most likely initial location in this trend is the 55 million bbls East Kirillovskaya prospect.





Investment Highlights



Investment Highlights



Superb Asset Base

- Total Licence 61 2P Reserves of 70 mmbbl
- Strong Reserve Growth - 35.9% CAGR of 2P Reserve over 3 years
- 3P oil reserves of 529 mmbbl (unrisked) provides platform for strong reserve growth

Low risk monetisation of appraisal assets

- Significant reduction in development expenditure
- Pipe purchased and in field - development to commence in Q4 2009
- Year round production scheduled for 2H 2010
- Conservative NPV10 of existing 4 oil fields of US\$282 million

Significant Exploration Upside

- New plays emerging in Licence 61 with significant upside
- Top 5 prospects targeting over 200 mmbbl
- Reinterpretation of vintage well log data indicates potential by-passed pay

Ongoing Corporate Development

- Seeking to develop a diverse portfolio of exploration and production assets
- Significant opportunities for corporate and asset transactions
- Evaluating a number of exciting corporate transactions

Management

- 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





Appendices



Corporate Information



Share Capital *

- Ordinary Shares in issue: 229,223,034
- Share options outstanding: 10,072,000*
- Fully diluted share capital: 239,295,034

*As at 27 August 2009

Trading details

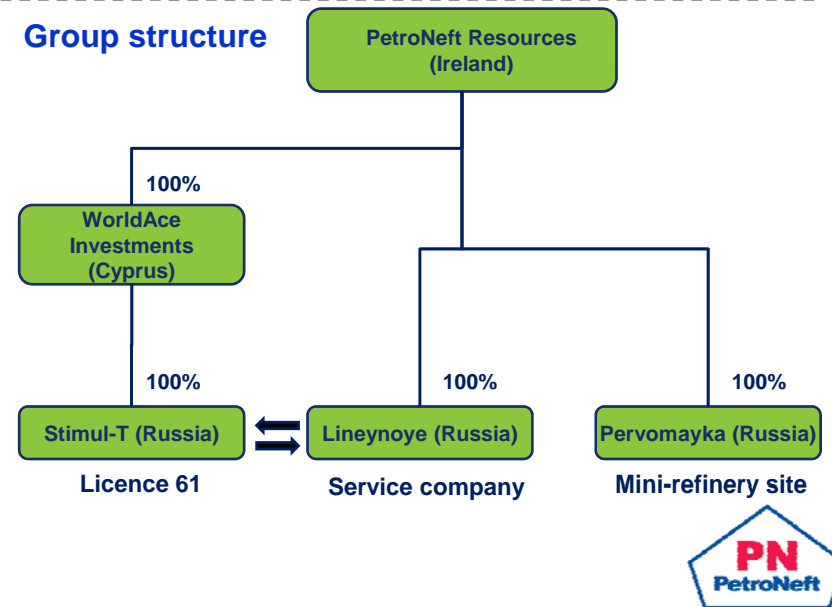
- Exchanges:
 - AIM Market (London Stock Exchange)
 - IEX Market (Irish Stock Exchange)
- Free float: 74.74%
- Tickers: P8ET (IEX) & PTR (AIM)
- SEDOL: B0Q82B2
- ISIN: IE00B0Q82B24

Major Shareholders*

| | |
|---------------------------|--------|
| ➤ Directors | 12.77% |
| ➤ RAB Octane Fund Limited | 16.52% |
| ➤ Ali Sobraliev | 10.04% |
| ➤ Davycrest Nominees Ltd | 13.83% |
| ➤ JP Morgan Asset Mgmt | 4.86% |
| ➤ Arawak Energy Limited | 4.41% |
| ➤ Lynchwood Nominees | 4.12% |

*As at 27 August 2009
Sources: Irish Stock Exchange, AR 2008

Group structure



Board of Directors and Management Team



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, Former Director Sakhalin Energy

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*

- Former 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*

- 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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DAVY

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AIM Market – London Stock Exchange (PTR)

IEX Market – Irish Stock Exchange (P8ET)

