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
Company Overview & Strategy

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 Areas (Licences 61 & 67) cover 7,438 km² in Tomsk Oblast, Western Siberia

Production
- Low risk, fully funded development project with significant production upside
- Pipeline construction and development plan executed in time and on budget
- First pipeline production commenced in Q3 2010 with target rate of 4,000 bopd by the end 2010
- Development to continue in 2011 and beyond with target rate of 12,000 bopd by end 2012
- US$30 million debt facility with Macquarie Bank

Exploration
- Strong Reserve Base with material P3 to 2P upgrades possible from planned exploration programme
- 2P reserves of 70.8 mmbo and 3P reserves of 531.3 mmbo (Unrisked) [Jan 1, 2010 – L61 only]
- Exploration at Licence 61 in 2010 with full programme in 2011 from both Licence 61 and 67
- Reserve upgrade likely by the end of 2010 and 2011

Corporate Development
- 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

Urengoy Gas Field
- 350 TCF original reserves

Licence 61 (Ryder Scott Evaluation)
- Proved and Probable reserves: 71 million bbls
- Possible reserves: 460 million bbls
- Exploration resources: 75 million bbls

Licence 67 (Russian State Reserve Committee)
- C3 (Possible) reserves: 55 million bbls

- Samotlor Oil Field: 27 Billion Bbls original reserves

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

Ledovy Block No. 67
Russian C3 Reserves = 55 million bbls
Acquisition cost US$1.39 million (Gross)
PetroNeft: 50% interest and Operator
Licence 61 Field Development Programme
Development Plan

First Phase - Lineynoye and West Lineynoye
- Construction of 60 km pipeline, oil processing/storage facilities completed
- 9 oil production wells and 1 water source well drilled in 2010
- First pipeline oil production commenced in Aug 2010
- Hydraulic Fracturing programme on 9 wells to be completed by end Q1 2011
- 17 new production wells planned for 2011 followed by at least another 17 in 2012

Production Targets:
- 4,000 bopd end 2010
- 8,000 bopd end 2011
- 12,000 bopd end 2012
- All L61 Development now funded through debt and cashflows

Additional Phases – commencing 2012
- Incremental addition of Kondrashevskoye, Tungolskoye and other discoveries
Lineynoye Field Development Schematic

Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale
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.
The forecast is based on the Company’s 2P reserves of 70.8 mmbbls – four existing oil fields only

The 2P reserves remaining after 2023 are 6.6 mmbbls

Note 2010 Average production assumed 1 July 2010 commencement – Actually commenced end August 2010.
Exploration programme 2010 and beyond
## Licence 61 (Tungolsky)

### Oil Fields / Prospects / Potential Prospects

<table>
<thead>
<tr>
<th>Map ref</th>
<th>Field/Prospect</th>
<th>Horizon(s)</th>
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</thead>
<tbody>
<tr>
<td>Oil fields</td>
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<tr>
<td>1</td>
<td>Lineynoye Oil Field</td>
<td>UJ</td>
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<tr>
<td>2</td>
<td>Tungolskoye Oil Field</td>
<td>UJ</td>
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<tr>
<td>3</td>
<td>West Lineynoye Oil Field</td>
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<td>Kondrashevskoye Oil Field</td>
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<td>11</td>
<td>Sigayevskaya</td>
<td>UJ</td>
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<td>12</td>
<td>Sigayevskaya East</td>
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<td>13</td>
<td>Kulikovskaya Group (2)</td>
<td>UJ</td>
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<tr>
<td>14</td>
<td>Kusinskiy Group (2)</td>
<td>C, UJ, LJ</td>
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<td>15</td>
<td>Tuganskaya Group (3)</td>
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<td>16</td>
<td>Kirillovskaya (4)</td>
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<td>17</td>
<td>North Balkinskaya</td>
<td>UJ, LJ</td>
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<td>18</td>
<td>Traverskaya</td>
<td>C, UJ, LJ</td>
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<td>19</td>
<td>Tungolskoye East</td>
<td>UJ</td>
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<td>20</td>
<td>Sibkrayevskaya Crown &amp; North</td>
<td>UJ</td>
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<td>Potential Prospects (Leads)</td>
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<td>Emtorskaya North</td>
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<td>23</td>
<td>Sobachya</td>
<td>UJ</td>
</tr>
<tr>
<td>24</td>
<td>West Balkinskaya</td>
<td>UJ</td>
</tr>
</tbody>
</table>

**Log re-evaluation shows by-passed pay:**
- **UJ J1 = 8.4 metres**
- **Large structure**
- Reserves estimated at 44 million bbls

**Arbusovskaya Prospect**
- *Look alike to Lineynoye*
- *Quick tie-in to Lineynoye Facilities*

**Kondrashevskoye Field Delineation**
- Increase 2P reserves adjacent to Lineynoye
  - 12 million bbls potential
  - Quick tie-in to Lineynoye Facilities

**Sibkrayevskaya No. 370 (1972)**
- Log re-evaluation shows by-passed pay:
  - **UJ J1 = 8.4 metres**
  - **Large structure**
  - Reserves estimated at 44 million bbls

**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

**Cretaceous**
- C

**Upper Jurassic**
- UJ

**Middle/Lower Jurassic**
- LJ
L61 – Lineynoye, Kondrashevskoye & Arbuzovskaya

**Lineynoye Oil Field Facilities**
- Central Process Facilities
- Oil Storage
- Export Pipeline Connection

**Arbuzovskaya Prospect**
- Look alike to Lineynoye
- Quick tie-in to Lineynoye Facilities
- Reserves estimated at 16 million bbls

**Kondrashevskoye Field Delineation**
- Increase 2P reserves adjacent to Lineynoye
- 12 million bbls potential reserves
- Quick tie-in to Lineynoye Facilities

**Structure Map on Base Bazhenov Horizon**
Licence 67 (Ledovy) – Updated Seismic map

Ledovy Block Structures and Traps

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

<table>
<thead>
<tr>
<th>#</th>
<th>Structure Name</th>
<th>Main Objectives</th>
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</thead>
<tbody>
<tr>
<td>Drilled Structures</td>
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<td>1</td>
<td>Cheremshanskaya</td>
<td>UJ, MJ, LJ</td>
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<tr>
<td>2</td>
<td>Ledovoye Oil Field</td>
<td>UJ, C</td>
</tr>
<tr>
<td>3</td>
<td>Sklonovaya</td>
<td>UJ</td>
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<tr>
<td>4</td>
<td>North Pionerskaya</td>
<td>UJ</td>
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<td>Bolotninskaya</td>
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<tr>
<td>Identified Prospects and Leads</td>
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<td>Levo-Ilyakskaya</td>
<td>UJ</td>
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<td>7</td>
<td>Syglynigaiskaya</td>
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<td>8</td>
<td>Grushevaya</td>
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<td>Grushevaya Stratigraphic Trap</td>
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<td>10</td>
<td>Malostolbovaya</td>
<td>UJ, C</td>
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<td>11</td>
<td>Nizhenolomovaya Terrasa Gp.</td>
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<td>12</td>
<td>Balkaiskaya</td>
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<td>Malocheremshanskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>14</td>
<td>East Cheremshanskaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>15</td>
<td>East Ledovoye</td>
<td>UJ, C</td>
</tr>
</tbody>
</table>

Base Bazhenov Seismic Horizon
- < 2,600 depth m
- > 2,750 m depth

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

Excluded areas

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 Reserves estimated at net 15 million bbls

Cheremshanskaya No.1 (1962)
Log re-evaluation shows by-passed pay:
- UJ J1 = 14.9 metres
- MJ J13 = 8.9 metres
- UJ J14-15 = 14.7 metres
Just UJ Reserves estimated at net 30 m bbls
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 reserves estimated at 15 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 subsidiary Matyushkinskaya Vertikal

Planned 2011
L67 - Cheremshanskaya Structure

Lomovoye Oil Field
C1+C2 = 67 million bbls

**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)

**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

Contour Interval 10 meters
Structure Map on Base Bazhenov Horizon
Building our Reserve base - Moving 3P To 2P

Track record of Reserve Growth:

Targeting 2P Reserve Growth from Low Risk Exploration and Acquisition²:

¹ Source: Ryder Scott – Petroleum Consultants report as at 1 January 2010
² Source: Ryder Scott (Jan 2010) & Company Estimates
## Significant news flow planned every 6 – 8 weeks:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2010</td>
<td>2011 Exploration and Development Programme</td>
</tr>
<tr>
<td>November 2010</td>
<td>Operations update - Production update</td>
</tr>
<tr>
<td>November 2010</td>
<td>Arbuzovskaya Exploration result</td>
</tr>
<tr>
<td>January 2011</td>
<td>Y/end 2010 production update and progress on winter schedule including commencement of Hydraulic Fracturing programme</td>
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<tr>
<td>February 2011</td>
<td>Updated reserves from Ryder Scott - Arbuzovskaya and Ledovoye</td>
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<tr>
<td>March 2011</td>
<td>Completion of Hydraulic Fracturing programme and resulting increased production, Spud Kondrashevskoye No. 2 Delineation well</td>
</tr>
<tr>
<td>April 2011</td>
<td>2010 Annual Report</td>
</tr>
<tr>
<td>May 2011</td>
<td>Results Kondrashevskoye No. 2 Delineation well, Spud Sibkrayevskaya Exploration well, Update on 2011 Production Drilling</td>
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<tr>
<td>June 2011</td>
<td>Results Sibkrayevskaya Exploration well, Spud Cheremshanskaya No. 3 well, Update on 2011 Production Drilling</td>
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<tr>
<td>July 2011</td>
<td>2011 Production wells starting to come online</td>
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<tr>
<td>September 2011</td>
<td>Results Cheremshanskaya No. 3 well, Spud Ledovoye No.11 well</td>
</tr>
<tr>
<td>November 2011</td>
<td>Results Ledovoye No.11 well</td>
</tr>
</tbody>
</table>
Investment Highlights

Fully Funded Development
- Development Project now funded through cash flows and debt facility
- Year-round production commenced in August 2010
- Production Drilling Programme continuing in 2011 and beyond (17 new wells in 2011)
- Production Targets - 4,000 bopd end 2010, 12,000 bopd end 2012

Superb Asset Base
- Total Licence 61; 2P Reserves of 71 mmbo, 3P oil reserves of 531 mmbo (unrisked) provides platform for strong reserve growth
- Licence 67 likely to contain significant reserves
- Reserve upgrades in 2010 likely from Licence 67 and Arbuzovskaya exploration well

Significant Exploration Upside
- Low Risk Exploration Programme 2010 and 2011
- Top 5 Licence 61 prospects targeting over 200 mmbo
- Newly acquired Licence 67 adds 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
Appendices

- Directors and Senior Management
- Corporate Information
- Long Term Drilling Schedule
- Proven Track Record
- L61 Top Five Prospects
- Contacts
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
- 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

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
Corporate Information

Share Capital *
- Ordinary Shares in issue: 350,587,711
- Share options outstanding: 13,537,000
- Warrants outstanding: 6,200,000
- Fully diluted share capital: 370,324,711
- Market Capitalisation: £160 million

Trading details
- Exchanges:
  - AIM Market (London Stock Exchange)
  - ESM Market (Irish Stock Exchange)
- Free float: 84.90%
-Tickers: P8ET (ESM) & PTR (AIM)

Major Shareholders *

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Directors</td>
<td>8.53%</td>
</tr>
<tr>
<td>JP Morgan Asset Mgmt</td>
<td>6.74%</td>
</tr>
<tr>
<td>Ali Sobraliev</td>
<td>6.57%</td>
</tr>
<tr>
<td>Macquarie Bank†</td>
<td>3.44%</td>
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<tr>
<td>RAB Octane Fund Limited</td>
<td>4.96%</td>
</tr>
<tr>
<td>Arawak Energy Limited</td>
<td>3.82%</td>
</tr>
<tr>
<td>Amiya Capital LLP</td>
<td>3.75%</td>
</tr>
<tr>
<td>UFG Asset Management</td>
<td>3.11%</td>
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<tr>
<td>Davycrest Nominees Ltd</td>
<td>9.48%</td>
</tr>
</tbody>
</table>

*As at 30 September 2010
† Also Holds 6.2m warrants
*As at 30 September 2010 or latest shareholder declarations

Sources: Irish Stock Exchange, AR 2009

PetroNeft Resources plc 26
# Licence 61 - Project Schedule - Exploration & Development Wells

## Long Term Drilling Schedule

### Arbuzovskaya (Varyakhskaya)
- **Arbuzovskaya No. 1 Well**
  - Production Drilling
  - **Mob Rig-up Drill & Test**

### Sibkrayevskaya
- **Sibkrayevskaya No. 1 Well**
  - Seismic Data Acquisition
  - **Mob Rig-up Drill & Test**

### Kondrashevskoye No. 2
- **Kondrashevskoye No. 2 Well**
  - Production Drilling
  - **Mob Rig-up Drill & Test**

#### Lineynoye Field Development
- **Pad 1 - Production Drilling**
  - **Mob Rig-up Drill and Complete**

- **Pad 2 - Production Drilling**
  - **Mob Rig-up Drill and Complete**

- **Pad 3 - Production Drilling**
  - **Mob Rig-up Drill and Complete**

- **W.Lineynoye Field Development**
  - **Pad L-8 - Production Drilling**
  - **Mob Rig-up Drill and Complete**

---

*Indicative timetable.*
Long Term Drilling Schedule

<table>
<thead>
<tr>
<th>Licence 67 - Project Schedule - Exploration &amp; Development Wells</th>
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<td><strong>Year</strong></td>
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<td><strong>General Studies</strong></td>
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<tr>
<td><strong>Seismic and Well Studies</strong></td>
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<td><strong>Seismic Data Acquisition</strong></td>
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<td><strong>Cheremshanskaya Prospect</strong></td>
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<tr>
<td><strong>Cheremshanskaya No. 3 Well</strong></td>
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<tr>
<td><strong>Delineation Well No. 1</strong></td>
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<tr>
<td><strong>Ledovoye Oil Field</strong></td>
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<tr>
<td><strong>Ledovaya No. 11 Well</strong></td>
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<tr>
<td><strong>Delineation Well No. 1</strong></td>
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<tr>
<td><strong>Delineation Well No. 2</strong></td>
</tr>
<tr>
<td><strong>Pilot Production</strong></td>
</tr>
</tbody>
</table>

*Indicative timetable.*
Proven Track Record

**Exploration**

- **2005/2006**
  - 2,654 km vintage seismic data reprocessed
  - Reprocessing of 14 vintage wells
  - Acquisition and interpretation of 515 km of high resolution 2D data in northern area
  - 2P reserves of 27.9 million bbls in two oil fields

- **2007/2008**
  - Acquisition and interpretation of 540 km of high resolution 2D data
  - Drilling of three delineation and three exploration wells
  - New West Lineynoye field & Kondrashevskoye Field discoveries
  - Potential untested Lower Jurassic discovery at West Korchegskaya

- **2009**
  - 2P reserves 70 million bbls
  - Russian C1 + C2 reserves equal 95 million bbls
  - L61 Exploration work obligations complete
  - Acquired Ledovy Licence 67 (will be developed jointly with Arawak)

- **2010**
  - Exploration programme @ Licence 61 to recommence with Arbuzovskaya prospect in Q4 2010
  - Reprocessing of 21 vintage wells @ Licence 67
  - 4,432 kms vintage seismic data to be reprocessed @ Licence 67

**Corporate**

- **2005/2006**
  - $14.5m Fundraising Pre IPO
  - Licence 61 acquired at Public Auction
  - IPO with $15.5m Fundraising

- **2007/2008**
  - $15.2m Fundraising
  - $17.3m Fundraising
  - AMI signed with Arawak Energy for Western Siberia

- **2009**
  - $27.5m Fundraising
  - Phase 1 Project is fully funded to point where project is self funding

- **2010**
  - $30m debt facility agreed with Macquarie

**Production**

- **2005/2006**
  - Winter production commences
  - First oil sales
  - Phase 1 Project sanctioned
  - Pipe procured

- **2007/2008**
  - Transportation agreement with Imperial Energy
  - Significant optimisation and cost reductions
  - First pipeline production targeted for 2H 2010

- **2009**
  - Pipeline construction completed
  - Project substantially within budget
  - First year-round production commenced in Aug 2010
  - On track for 4,000 bopd by end 2010
**Sibkrayevskaya**
- Large structure with potential by-passed pay
- Upper Jurassic J1 – 8.4 m, porosity 15%
- 44 million bbls
- Follow-up seismic required

**Arbuzovskaya (Varyakhsakya) Group**
- Ready to drill trend with very good Upper Jurassic Prospects – 31 million bbls for Group
- Quick tie-in to Lineynoye Facilities

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

**Traverskaya**
- Low risk – 24 million bbls plus – by-passed pay
- Part of KE structure
- 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%

**Kirillovskaya Group**
- Multiple pay potential
- Significant reserve potential – 118 million bbls

__Initial Focus on Northern Area__

**L61 - Top Five Prospects – potential by-passed pay**
Contacts

PetroNeft Resources plc

Dennis Francis, CEO
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ESM Market – Irish Stock Exchange (P8ET)