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

Production commenced on schedule in 2010, current production ≈ 2,500 bopd
- 2010 Development plan including pipeline construction executed on time and on budget
- Development to continue in 2011 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 Discovery at Arbuzovskoye and Reserve booking at Ledovoye (Licence 67)
- Reserve upgrade achieved at end of 2010 and more likely in 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 Field Development Programme
First Phase - Lineynoye and West Lineynoye

2010 programme:
- 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

2011 programme:
- Hydraulic Fracturing programme on 9 wells @ Pad 1 completed by end Q1 2011
- 17 new production wells planned for 2011 followed by at least another 17 in 2012
- Expand process facilities to 14,800 bpd
- L61 Development now funded through debt and cashflows

Additional Phases – commencing 2012
- Incremental addition of Arbuzovskoye, Kondrashevskoye, Tungolskoye 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
Formation damage from the drilling and completion processes varies between wells
- Hard to predict the initial production rate prior to fracture stimulation

The fracs were individually designed to avoid fracturing into possible underlying water sands
- Now commenced water injection for pressure maintenance, so water handling capability not such a concern.

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
- We will re-frac some of the intermediate frac wells (30 to 35 ton) with larger fracs (50+ tons) this autumn and winter
- This should both boost and help maintain overall field production rate

We plan to move year end production guidance to end of first quarter to allow for all wells to be fracture stimulated and returned to production
Structure Map at Top Reservoir showing area where Main Oil Sandstone is underlain by Shale Contour Interval 10 m
Base Bazhenov Horizon Structure Map
June 2011 – contour interval 5 m
Ryder Scott Field Limits – red outline
June 2011 Field Area – shown in green

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

Oil-Down-To from 203 -2,437 m J11
J$_1^2$ sandstone poorly developed and likely lateral migration barrier

Area with good J$_1^2$ sandstone development

J$_1^2$ present but not oil saturated

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

**Production**
- Q1 2012 Production target has been reduced to a range of 4,000 to 5,000 bopd.
- This is primarily the result of thinner net oil pays than expected on Pad 3 ($J_1^1$ reservoir only, $J_1^2$ present but not oil saturated)
- As a result fewer wells are needed to economically develop the Pad and the production and well costs have been reduced accordingly
- Q1 2013 Production target has been reduced to a range between 7,000 to 9,000 bopd
- This is a result of less than expected flow rates from Pad 3 and a more conservative estimate for the Arbuzovskoye wells drilled in 2012

**Reserves**
- A reserve reduction is expected for Pad 3 because of the thinner net oil pays
- However; over time we expect these reserves will be made up with the extension of the field with thicker net oil pays to the north of Pad 2 and the fact that Lineynoye and West Lineynoye are actually one field
Reserves and Resources

<table>
<thead>
<tr>
<th>Oil Fields</th>
<th>Proved</th>
<th>2P mmbo</th>
<th>Base Case (1)</th>
<th>3P mmbo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licence 61</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lineynoye field</td>
<td>5.15</td>
<td>22.74</td>
<td>$131 million</td>
<td>28.47</td>
</tr>
<tr>
<td>West Lineynoye field</td>
<td>2.71</td>
<td>23.32</td>
<td>$82 million</td>
<td>29.22</td>
</tr>
<tr>
<td>Kondrashevskoye field</td>
<td>0.61</td>
<td>8.12</td>
<td>$25 million</td>
<td>26.13</td>
</tr>
<tr>
<td>Tungolskoye field</td>
<td>1.38</td>
<td>15.48</td>
<td>$80 million</td>
<td>19.63</td>
</tr>
<tr>
<td>Arbuzovakoye field</td>
<td>1.95</td>
<td>13.24</td>
<td>$59 million</td>
<td>16.56</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13.35</td>
<td>96.93</td>
<td>$454 million</td>
<td>137.43</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
<th>Possibles (P3) and Exploration Resources (P4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licence 61</td>
<td></td>
</tr>
<tr>
<td>Upper Jurassic - 23 prospects</td>
<td>191.48</td>
</tr>
<tr>
<td>Cretaceous - 10 prospects</td>
<td>156.17</td>
</tr>
<tr>
<td>Lower to Middle Jurassic - 11 prospects</td>
<td>63.06</td>
</tr>
<tr>
<td>Licence 67</td>
<td></td>
</tr>
<tr>
<td>Upper Jurassic - 8 prospects</td>
<td>55.20</td>
</tr>
<tr>
<td>Lower to Middle Jurassic - 3 prospects</td>
<td>37.35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13.35</td>
</tr>
</tbody>
</table>

(1) Base Case - oil price - domestic crude $38/bbl, export crude $80/bbl, 33% export
Constant dollar economics – no escalation
NPVs do not include upside for existing fields from pending MET tax reduction legislation for small oil fields (less than 35 million bbls)
All prospects have 4-way dip closure; however, in case of P3 reserves there must be a prior well on structure with potential by-passed pay

Source: Ryder Scott Company – Petroleum Consultants reports as of January 1, 2011
Exploration programme 2011
## Oil Fields / Prospects / Potential Prospects

<table>
<thead>
<tr>
<th>Map ref.</th>
<th>Field/Prospect</th>
<th>Horizon(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil Fields</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Lineynoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td>2</td>
<td>Tungolskoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td>3</td>
<td>West Lineynoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td>4</td>
<td>Kondrashevskoye Oil Field</td>
<td>UJ</td>
</tr>
<tr>
<td>5</td>
<td>Arbuzovskoye (Varyakhskaya)</td>
<td>UJ</td>
</tr>
<tr>
<td><strong>Prospects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Tungolskoye West Lobe and North (2)</td>
<td>UJ</td>
</tr>
<tr>
<td>4</td>
<td>Lineynoye Lower</td>
<td>UJ</td>
</tr>
<tr>
<td>6</td>
<td>West Korchevskaia</td>
<td>LJ</td>
</tr>
<tr>
<td>8</td>
<td>Varyakhskaya North &amp; Upper (2)</td>
<td>UJ</td>
</tr>
<tr>
<td>9</td>
<td>Emtorskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>10</td>
<td>Emtorskaya Crown</td>
<td>UJ</td>
</tr>
<tr>
<td>11</td>
<td>Sigayevskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>12</td>
<td>Sigayevskaya East</td>
<td>UJ</td>
</tr>
<tr>
<td>13</td>
<td>Kulikovskaya Group (2)</td>
<td>UJ</td>
</tr>
<tr>
<td>14</td>
<td>Kusinskiy Group (2)</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td>15</td>
<td>Tuganskaya Group (3)</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td>16</td>
<td>Kirillovskaia (4)</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td>17</td>
<td>North Balkinskaya</td>
<td>UJ, LJ</td>
</tr>
<tr>
<td>18</td>
<td>Traverskaya</td>
<td>C, UJ, LJ</td>
</tr>
<tr>
<td>19</td>
<td>Tungolskoye East</td>
<td>UJ</td>
</tr>
<tr>
<td><strong>20</strong></td>
<td>Sibkrayevskaya</td>
<td>UJ</td>
</tr>
<tr>
<td><strong>Potential Prospects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Emtorskaya North</td>
<td>UJ</td>
</tr>
<tr>
<td>22</td>
<td>Sibkrayevskaya East</td>
<td>UJ</td>
</tr>
<tr>
<td>23</td>
<td>Sobachya</td>
<td>UJ</td>
</tr>
<tr>
<td>24</td>
<td>West Balkinskaya</td>
<td>UJ</td>
</tr>
</tbody>
</table>

**Sibkrayevskaya No. 370 (1972)**
Log re-evaluation shows by-passed pay:
- UJ J1 = 8.4 metres
- Large structure
Reserves estimated at 44 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**
Increase 2P reserves adjacent to Lineynoye
- 12 million bbls potential
- Quick tie-in to Lineynoye Facilities

**North Sea Block**

**Kiev Eganskoye Oil Field**

**Legend**
- Oil Field
- Prospect ready for drilling
- Prospect identified
- Potential Prospect
- Wells
- Base Bazhenov
- Seismic Horizon

**Horizons Key:**
- Cretaceous: C
- Upper Jurassic: UJ
- Middle/Lower Jurassic: LJ
J₁¹ 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. Flow test too short to be definitive. Core data not definitive.

Comparison of Induction log response in J₁¹ sandstone with J₁³ sandstone strongly supports presence of hydrocarbons in J₁¹ sandstone.
L61 – Lineynoye, Kondrashevskoye & Arbuzovskoye

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

North Varyakhskaya Exploration Well
- Quality reservoir – high value reserves
- Quick tie-in to Lineynoye Facilities
- Reserves estimated at 5 + million bbls

Arbuzovskoye New Oil Field Discovery
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 13 million bbls
- Excellent test rates – step test stabilised flow of 176 bopd on 8 mm choke
- Pilot Production Project being prepared

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

Legend
- Prospect Ready for Drilling
- Prospect
- Potential Prospect
- Wells
- CI = 10 meters
PetroNeft Resources plc

**L61 – Lineynoye, Kondrashevskoye & Arbuzovskoye**

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

**North Varyakhskaya Exploration Well**
- Quality reservoir – high value reserves
- Quick tie-in to Lineynoye Facilities
- Reserves estimated at 5 + million bbls

**West Lineynoye Oil Field**
- Planned 2011

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

**Arbuzovskoye New Oil Field Discovery**
- Quick tie-in to Lineynoye Facilities
- 2P Reserves 13 million bbls
- Excellent test rates – step test stabilised flow of 176 bopd on 8 mm choke
- Pilot Production Project being prepared

**Structure Map on Base Bazhenov Horizon**

Prospect Ready for Drilling
Prospect
Potential Prospect
Wells
CI = 10 meters
L61 Northern Fields Development

Kondrashevskoye No. 2s now being drilled

Northernmost end of Kondrashevskoye reachable from Pad 3

Upper Varyakhskaya

Arbuzovskoye

Northe Varyakhskaya Prospect
- Lineynoye look-alike
- Quick tie-in to Lineynoye Facilities
- Reserves estimated at 5 million bbls
- Likely location for second production rig in 2012 depending upon results of exploration well

2011

2012

2013

2012/13

Planned 2011

2012?
Emtorskaya High Prospects

- Em Gorskaya 300 - J₃¹ absent
- Emtorskaya 303 – TGK log re-evaluation
  J₃¹ - 1.9 m oil and J₃² - 3.2 m potential oil
  Reserves estimated at 6.3 million bbls
  Prospect not included in RS evaluation

- Spill point for Lineynoye Structure at -2,423 m TVD J₃¹

- L-5 oil-down-to -2,417 m J₃¹
  oil-down-to -2,427 m J₃²

- Well 204 oil-water-contact -2,431 m J₃²

- Well 203 oil-down-to -2,437 m J₃¹
Licence 67 Exploration

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
License 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>
</tr>
</thead>
<tbody>
<tr>
<td>Drilled Structures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Cheremshanskaya</td>
<td>UJ, MJ, LJ</td>
</tr>
<tr>
<td>2</td>
<td>Ledovoye Oil Field</td>
<td>UJ, C</td>
</tr>
<tr>
<td>3</td>
<td>Sklonovaya</td>
<td>UJ</td>
</tr>
<tr>
<td>4</td>
<td>North Pionerskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>5</td>
<td>Bolotninskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>Identified Prospects and Leads</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Levo-Ilyakskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>7</td>
<td>Syglynigaikskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>8</td>
<td>Grushevaya</td>
<td>UJ</td>
</tr>
<tr>
<td>9</td>
<td>Grushevaya Stratigraphic Trap</td>
<td>LJ</td>
</tr>
<tr>
<td>10</td>
<td>Malostolbovaya</td>
<td>UJ, C</td>
</tr>
<tr>
<td>11</td>
<td>Nizhenolomovaya Terrasa Gp.</td>
<td>UJ</td>
</tr>
<tr>
<td>12</td>
<td>Baikalskaya</td>
<td>UJ</td>
</tr>
<tr>
<td>13</td>
<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 Bazhnenov Seismic Horizon
- < 2,600 depth m
- > 2,750 m depth

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

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 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

Note – Arawak has 50% interest in Licence 67, PetroNeft is operator
L67 - Cheremshanskaya Structure

Lomovoye Oil Field
C1+C2 = 67 million bbls

Malostolbyovaya

Cheremshanskaya Structure Map on Base Bazhenov Horizon

Kilometers
0 1 2 3 4 5

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

PetroNeft Resources plc 27
Cheremshanskaya No. 1 (1962) - High resistivity values in $J_1^3$ interpreted as possible oil saturation (14.9 m). Zone not tested due to drilling complications at the time. Equivalent interval in Cheremshanskaya No. 2 (1971) is 22 m lower on structure and interpreted to be water bearing and below the field wide oil water contact.
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 subsidiary Matyushkinskaya Vertikal

Planned 2011
Investment Highlights
Building our Reserve base

**Track record of Reserve Growth:**

**licence 61&67 2P Reserve Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ledovoye</th>
<th>Arbuzovskoye</th>
<th>Kondrashevskoye</th>
<th>West Lineynoye</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>8.34</td>
<td>18.55</td>
<td>16.32</td>
<td>15.49</td>
<td>68.6</td>
</tr>
<tr>
<td>2006</td>
<td>15.61</td>
<td>17.92</td>
<td>23.32</td>
<td>15.51</td>
<td>71.3</td>
</tr>
<tr>
<td>2007</td>
<td>15.48</td>
<td>15.51</td>
<td>23.88</td>
<td>15.48</td>
<td>73.2</td>
</tr>
<tr>
<td>2008</td>
<td>15.51</td>
<td>15.48</td>
<td>22.74</td>
<td>15.48</td>
<td>70.7</td>
</tr>
<tr>
<td>2009</td>
<td>13.24</td>
<td>13.24</td>
<td>23.32</td>
<td>13.24</td>
<td>72.2</td>
</tr>
</tbody>
</table>

**licence 61&67 3P+P4 Reserve Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Upper Jurassic</th>
<th>Middle/Lower Jurassic</th>
<th>Cretaceous</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>640.69</td>
<td>156.17</td>
<td>100.41</td>
</tr>
<tr>
<td>2006</td>
<td>183.62</td>
<td>324.21</td>
<td>384.11</td>
</tr>
<tr>
<td>2007</td>
<td>350.09</td>
<td>156.17</td>
<td>384.11</td>
</tr>
<tr>
<td>2008/2009</td>
<td>312.07</td>
<td>156.17</td>
<td>384.11</td>
</tr>
<tr>
<td>2010</td>
<td>384.11</td>
<td>384.11</td>
<td>384.11</td>
</tr>
</tbody>
</table>

**Targeting 2P Reserve Growth from Low Risk Exploration and Acquisition**

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Development</th>
<th>Ledovaya No. 2a well Cretaceous</th>
<th>Cheremshanskaya No. 3 well</th>
<th>North Varyakhskaya</th>
<th>Sibkrayevskaya No. 373</th>
<th>Kondrashevskaya No. 2 well</th>
<th>Ledovoye UJ</th>
<th>Arbuzovskaya No. 1 well</th>
<th>Kondrashevskoye</th>
<th>Tungolskoye</th>
<th>Lineynoye &amp; West Lineynoye</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8.1</td>
<td>15.5</td>
<td>47.2</td>
<td>13.1</td>
<td>14</td>
<td>13</td>
<td>12</td>
<td>8.1</td>
<td>15.5</td>
<td>13.1</td>
<td>14</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Ryder Scott – Petroleum Consultants report as at 1 January 2011
Source: Ryder Scott (Jan 2011) & Company Estimates
### Investment Highlights

#### Developments Ongoing
- On production with steady production growth forecast
- Projects delivered on time and on budget
- Production Drilling Programme continuing in 2011 and beyond

#### Superb Asset Base
- Total Licence 61; 2P Reserves of 82 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)
- Reserve upgrades likely from 2011 exploration programme

#### Significant Exploration Upside
- Low Risk 5 well 2011 Exploration Programme
- Top 5 Licence 61 prospects targeting over 200 mmbo
- 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 10% 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 upside in this year's exploration programme alone – more to come
Appendices
**Corporate Information**

### Share Capital *
- **Ordinary Shares in issue:** 416,098,432
- **Share options outstanding:** 16,764,000
- **Warrants outstanding:** 6,200,000
- **Fully diluted share capital:** 439,062,432
- **Market Capitalisation:** £250 million

*As at 30 March 2011

### Major Shareholders*

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors</td>
<td>7.25%</td>
</tr>
<tr>
<td>JP Morgan Asset Mgmt</td>
<td>8.03%</td>
</tr>
<tr>
<td>Ali Sobraliev</td>
<td>5.54%</td>
</tr>
<tr>
<td>Bluegold Capital Management LLP</td>
<td>7.12%</td>
</tr>
<tr>
<td>Macquarie Bank†</td>
<td>6.17%</td>
</tr>
<tr>
<td>Pictet &amp; Cie</td>
<td>3.41%</td>
</tr>
<tr>
<td>Wasatch Advisers</td>
<td>3.38%</td>
</tr>
<tr>
<td>Arawak Energy Limited</td>
<td>3.23%</td>
</tr>
<tr>
<td>Davycrest Nominees Ltd</td>
<td>9.48%</td>
</tr>
</tbody>
</table>

*As at 30 March 2011 or latest shareholder declarations
† Also Holds 6.2m warrants

### Trading details

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

### PetroNeft share price performance

Sources: Irish Stock Exchange, AR 2009
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

PetroNeft Resources plc

Dennis Francis, CEO
10333 Harwin Drive, Suite 518
Houston, TX 77479, USA
dcfrancis@petroneft.com
+1 713 988 2500

Paul Dowling, CFO
20 Holles Street
Dublin 2
Ireland
pdowling@petroneft.com
+353 1 6470280
+353 86 2958845

DAVY
Nominated Advisor and Co-Broker
John Frain john.frain@davy.ie
+353 1 614 8761

Brian Garrahy brian.garrahy@davy.ie
+353 1 614 9074

Canaccord Genuity
Co-Broker
Charles Berkeley cberkeley@canaccordgenuity.com
+44 (0) 207 050 6770

Henry Fitzgerald-O’Connor
hfitzgerald-oconnor@canaccordgenuity.com
+44 (0) 207 050 6541

Website – www.petroneft.com
AIM Market – London Stock Exchange (PTR)
ESM Market – Irish Stock Exchange (P8ET)