



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

Canaccord Adams Global Energy Conference
Miami – November 18-19, 2008

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.

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Company Overview

- Established in 2005 to build a diversified E&P business in Russia and FSU
- Management team combines international hydrocarbon evaluation, production, transactional and financial knowledge with experienced Russian management team
- Company's License Area (License 61) covers 4,991 km² in Tomsk Oblast, Western Siberia
- 2P reserves of 62.7 million bbls and 3P reserves of 350.1 million bbls
- New exploration discovery at Korchevskaya not yet included in 2P reserves
- Potentially significant upside in new plays
- Strategic alliance with Arawak Energy for opportunities outside License 61

Growth Strategy

Develop

- Seek to monetize existing 2P reserves

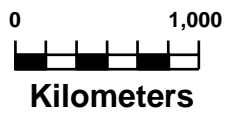
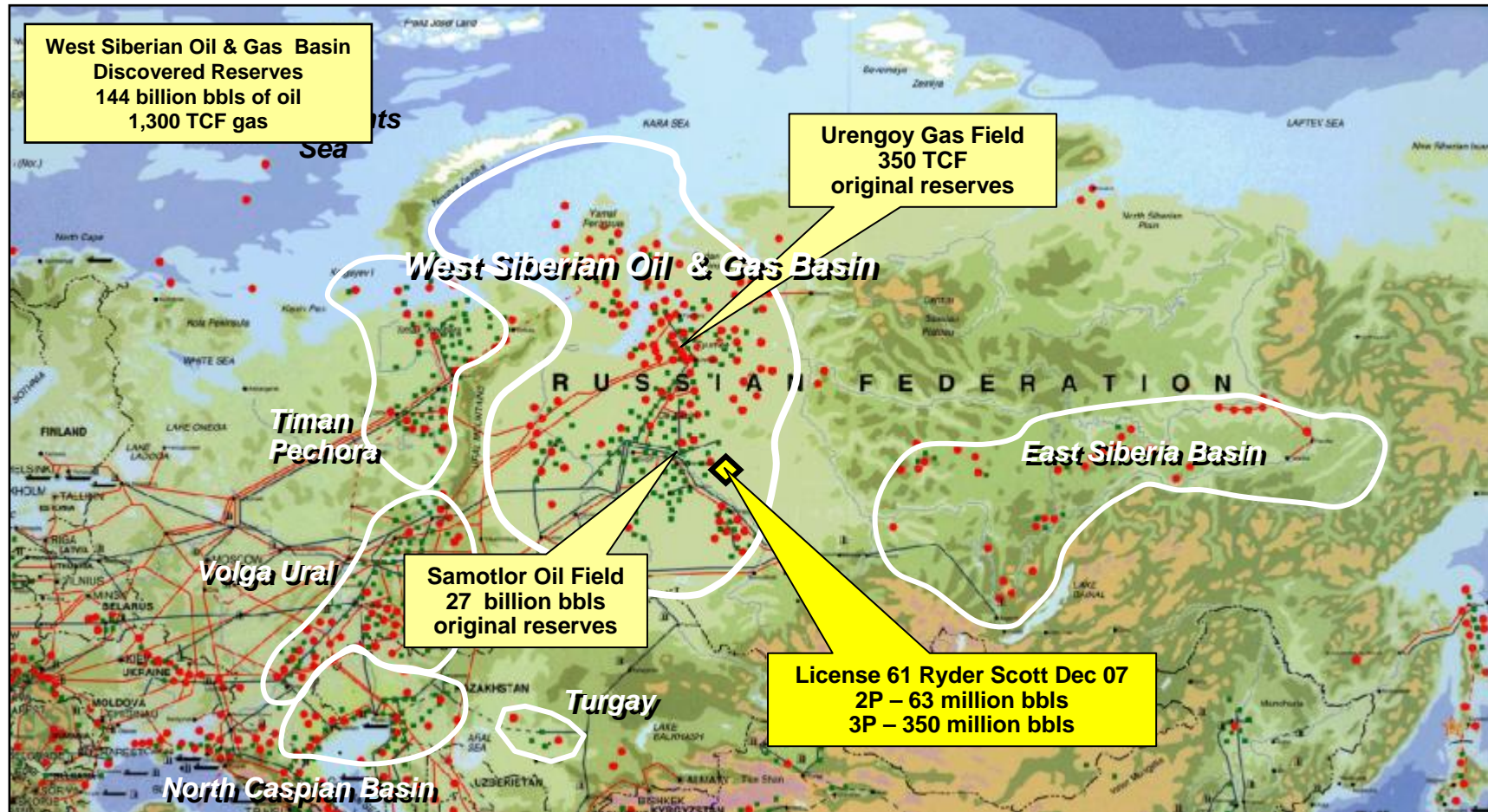
Explore

- Define full exploration potential of License 61

Acquire

- Build a diverse portfolio of exploration and production assets

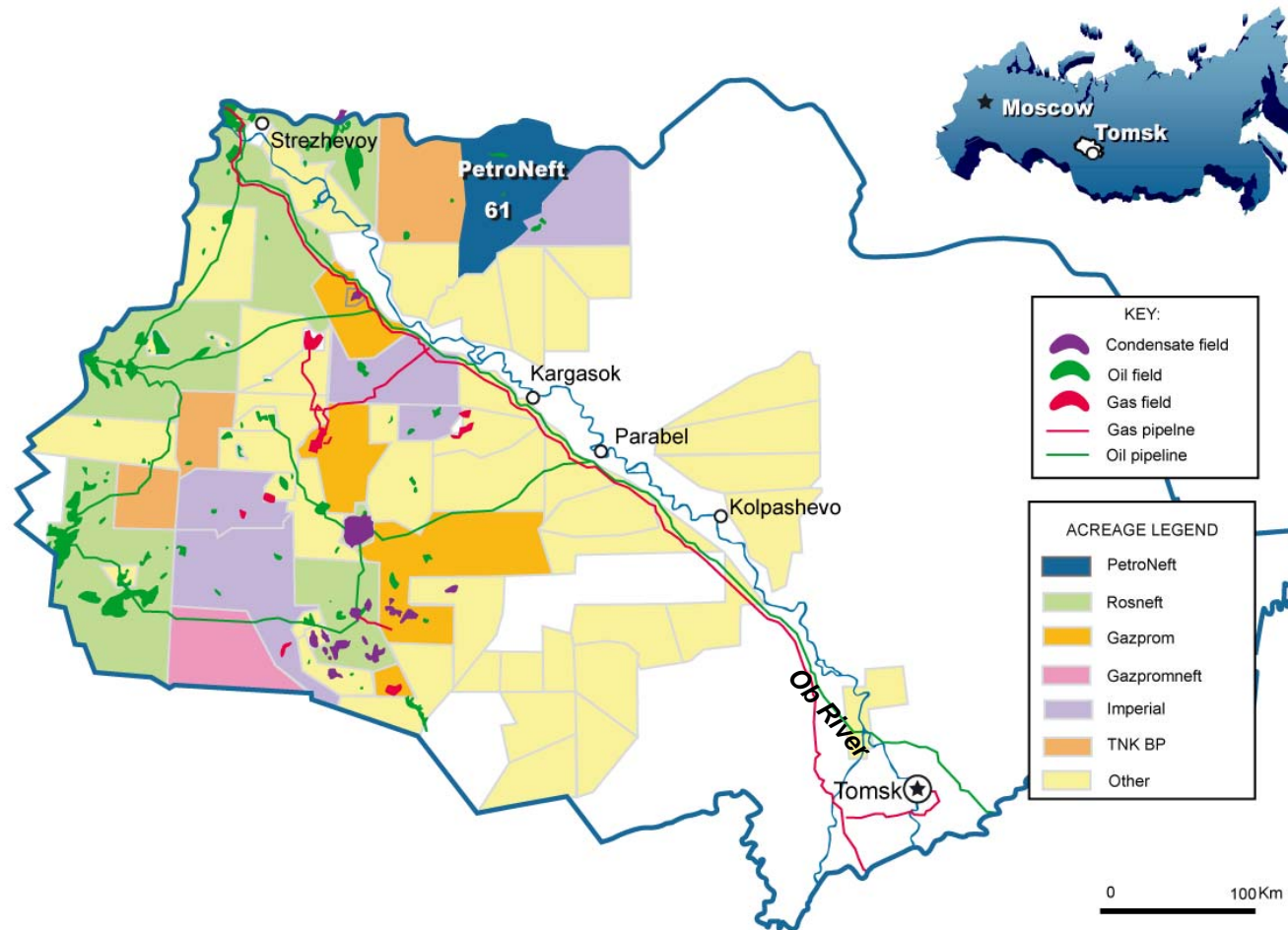
West Siberian Oil and Gas Basin



- Gas Pipeline
- Oil Pipeline
- Oil Fields
- Gas Fields
- ◆ License 61

Source – USGS

Tomsk Oblast



Very Active Region

Other companies include: Rosneft, Imperial Energy, TNK-BP, Gazprom, Gazpromneft, local companies

License 61 – Upper Jurassic

Oil Fields / Prospects / Potential Prospects

Oil Fields

1. Lineynoye Oil Field
2. Tungolskoye Oil Field
3. West Lineynoye Oil Field
5. Korchegskoye Oil Field

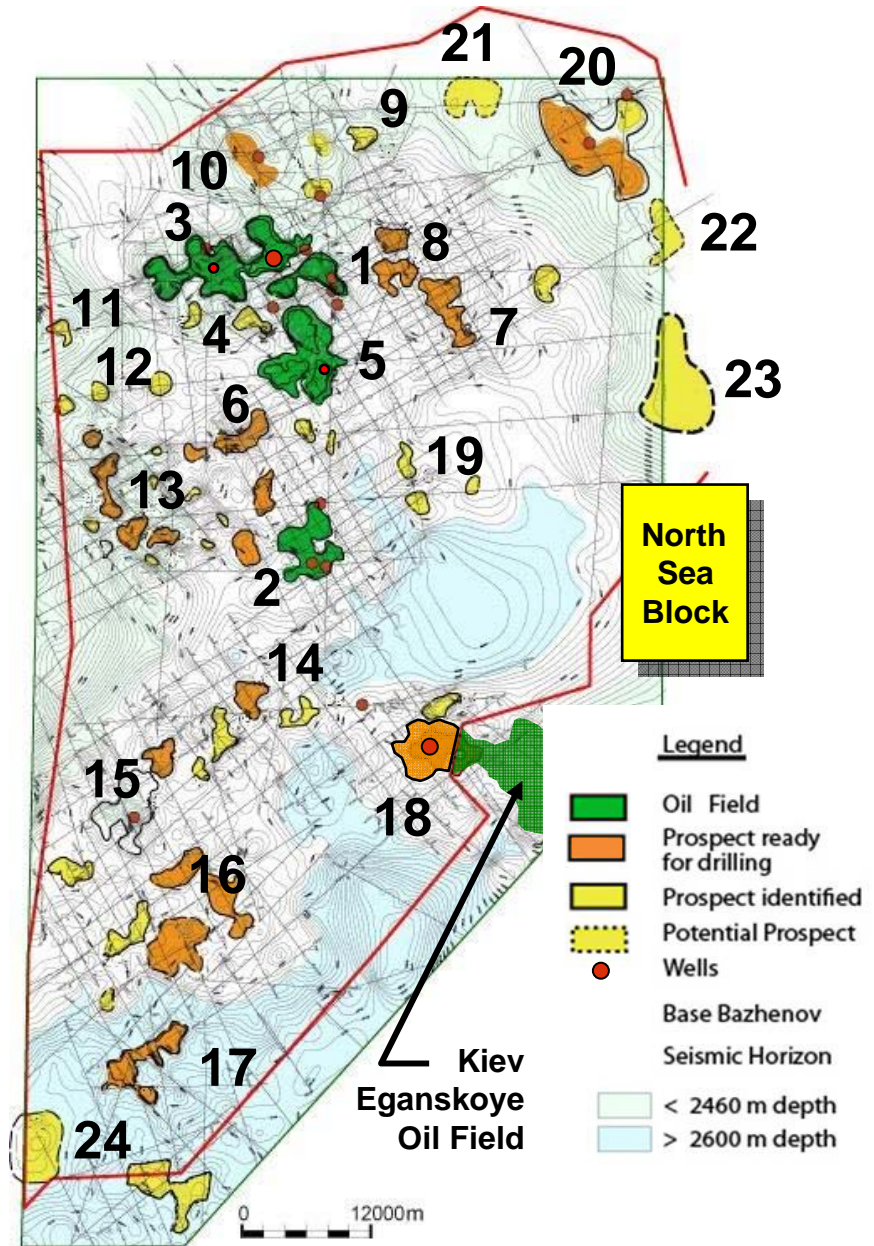
Prospects

25

2. Tungolskoye West Lobe and North
4. Lineynoye Lower
6. West Korchegskaya
7. Varyahskaya
8. Varyahskaya 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

Potential Prospects (Leads)

21. Emtorskaya North
22. Sibkrayevskaya East
23. Sobachya
24. West Balkinskaya



Corporate Strategy

Initial focus on development of License 61 as a Core Area

- Monetize the Lineynoye, W. Lineynoye, Tungolskoye and Korchegskoye Oil Fields
- Target Export Pipeline production 2010
- Determine full upside potential of License 61 Core Area
- Review all options for maximizing asset and business value

Business Development activities accelerating

- Focused on smaller producing Oil Fields with significant reserve upside which are below radar of Russian Majors.
- Evaluating Strategic Alliance, Joint Venture, Farmout and M&A opportunities.
- Participating 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

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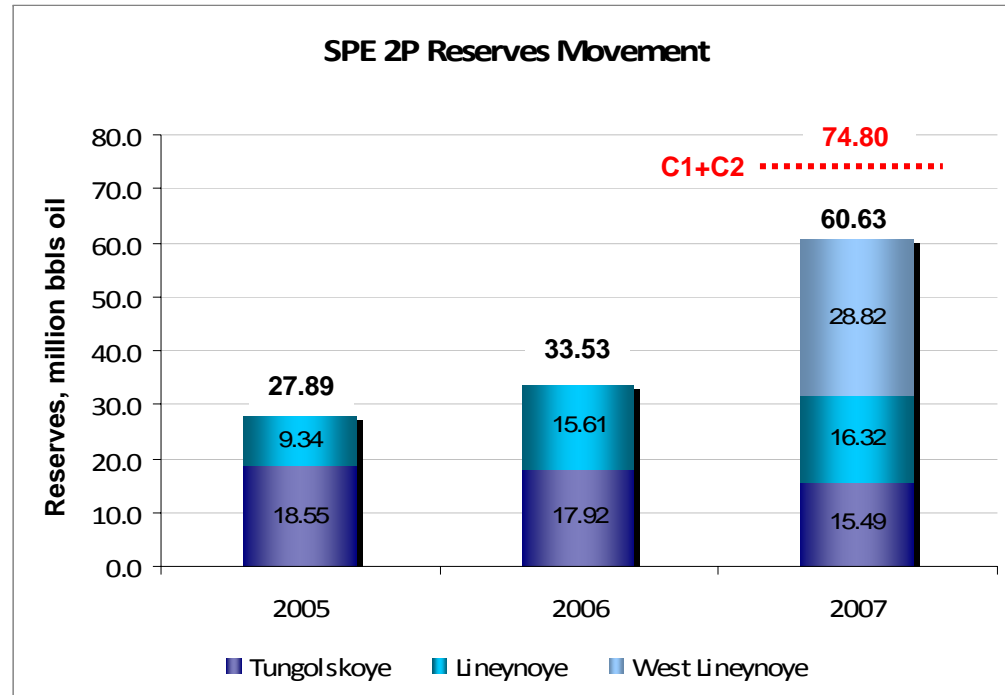
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2005/06/07 Field Activities

Exploration and Delineation Activities

- Reprocessing and reinterpretation of 14 wells and 2,654 kms of vintage 2D seismic data
- Acquisition and interpretation of 1,055 kms of high resolution 2D data
- Drilling of one exploration and two delineation wells
- 117% growth in 2P reserves to 60.6 million bbls
- First oil sales achieved
- Russian C1 + C2 Reserves equal 74.8 million bbls based on Russian State Reserve Expertise Committee

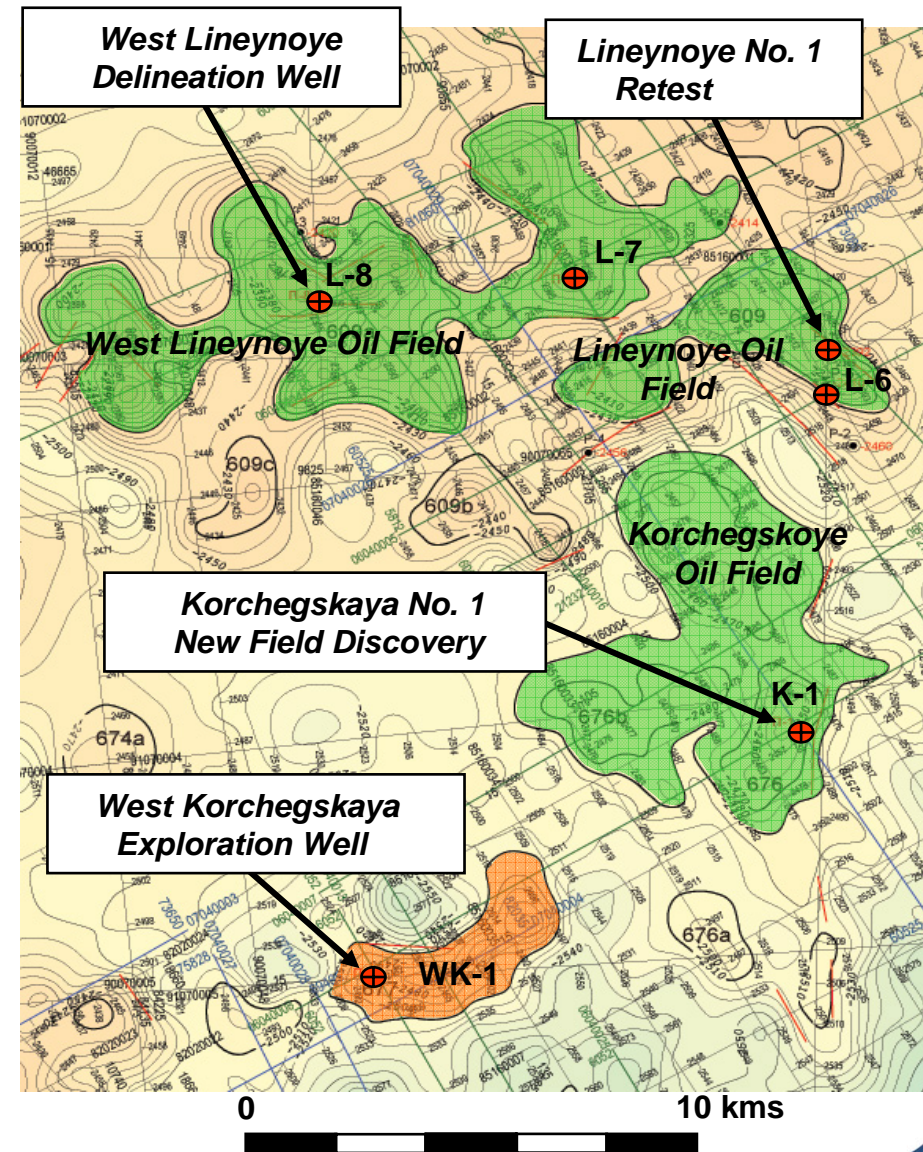


2007/2008 Work Program

Three Well Drilling Program

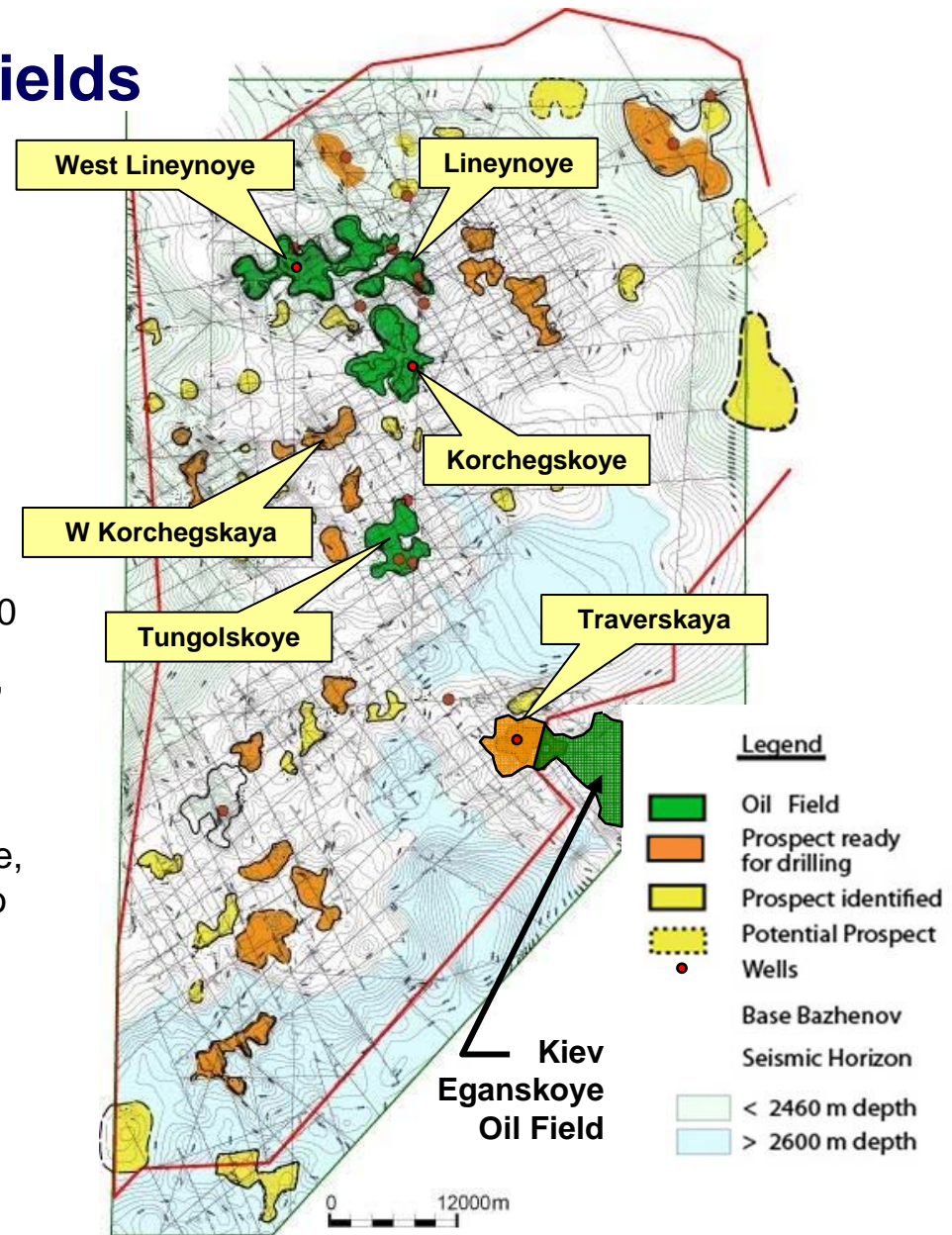
- **Korchegskaya No. 1**
 - new field discovery
 - confirmed 3.25 meters net pay
 - Oil water contact – not defined
 - 12 to 25 million bbls (Company estimate)
 - Test inflow rate 125 bopd non stimulated
- **Lineynoye No. 8**
 - Successful confirmation on West Lineynoye oil field
 - Confirmed 4 meters net pay
 - Test inflow rate 120 bopd non stimulated
 - **Board sanctions Phase 1 development**
- **West Korchegskaya Prospect**
 - Primary upper Jurassic reservoir absent
 - Potential 25 meter oil sand in tight Lower Jurassic secondary objective sandstone
- **Lineynoye No. 1 retest**
 - Re-entered and retested 1972 well
 - 271 bopd stabilized flow on 8 mm choke
 - Without stimulation or pumping

Exploration Work Program completed for full 25 year License term



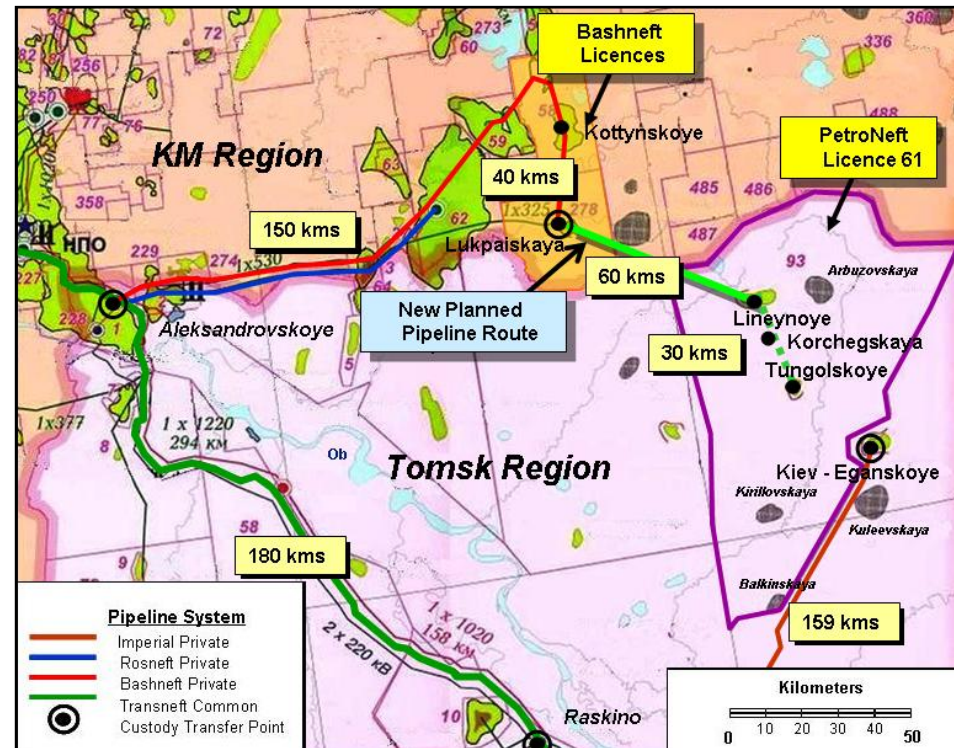
Development of Northern Fields

- **Sanctioned in June 2008**
- **First Phase (on hold)**
 - Development of Lineynoye and West Lineynoye
 - Construction of 60 km production pipeline – tie asset into Bashneft pipeline at Lukpaiskaya
 - First year-round oil production in 2010
 - Production - 4,000 bopd end of 2010, 12,000 bopd in 2013
- **Additional Phases**
 - Incremental addition of Korchegskoye, Tungolskoye and other discoveries to the south and north



Pipeline Construction

- Pipeline Sharing Protocol agreed with Bashneft in December 2007 (significantly lowering capex requirement)
- Engineering survey and environmental studies completed. Pipeline design has been finalized. Approvals in process
- Construction of 60 km pipeline required
- Pipe has been delivered to a staging area near Bashneft Lukpaiskaya field
- Agreement with Bashneft remains in place despite delay



Reserves and NPV

Gross Reserves Summary (mmbbls)			Baseline oil price (1)	Higher oil price (2)
	1P	2P	2P NPV10%	2P NPV 10%
Lineynoye	5.69	23.86	\$107 MM	\$171 MM
West Lineynoye	2.71	23.30		
Tungolskoye	1.50	15.49	\$ 54 MM	\$ 74 MM
Total		62.65	\$161 MM	\$245 MM
Korchegskaya		12 to 25	\$ 42 to \$87 MM	\$ 57 to \$120 MM
Total		75 to 88	\$203 to \$248 MM	\$302 to \$365 MM

(1) Base Case domestic crude oil price \$43/bbl w/VAT, export \$65/bbl, export 33%

(2) Same as (1) with domestic crude oil price \$52/bbl w/VAT, export \$80/bbl (Company estimate)

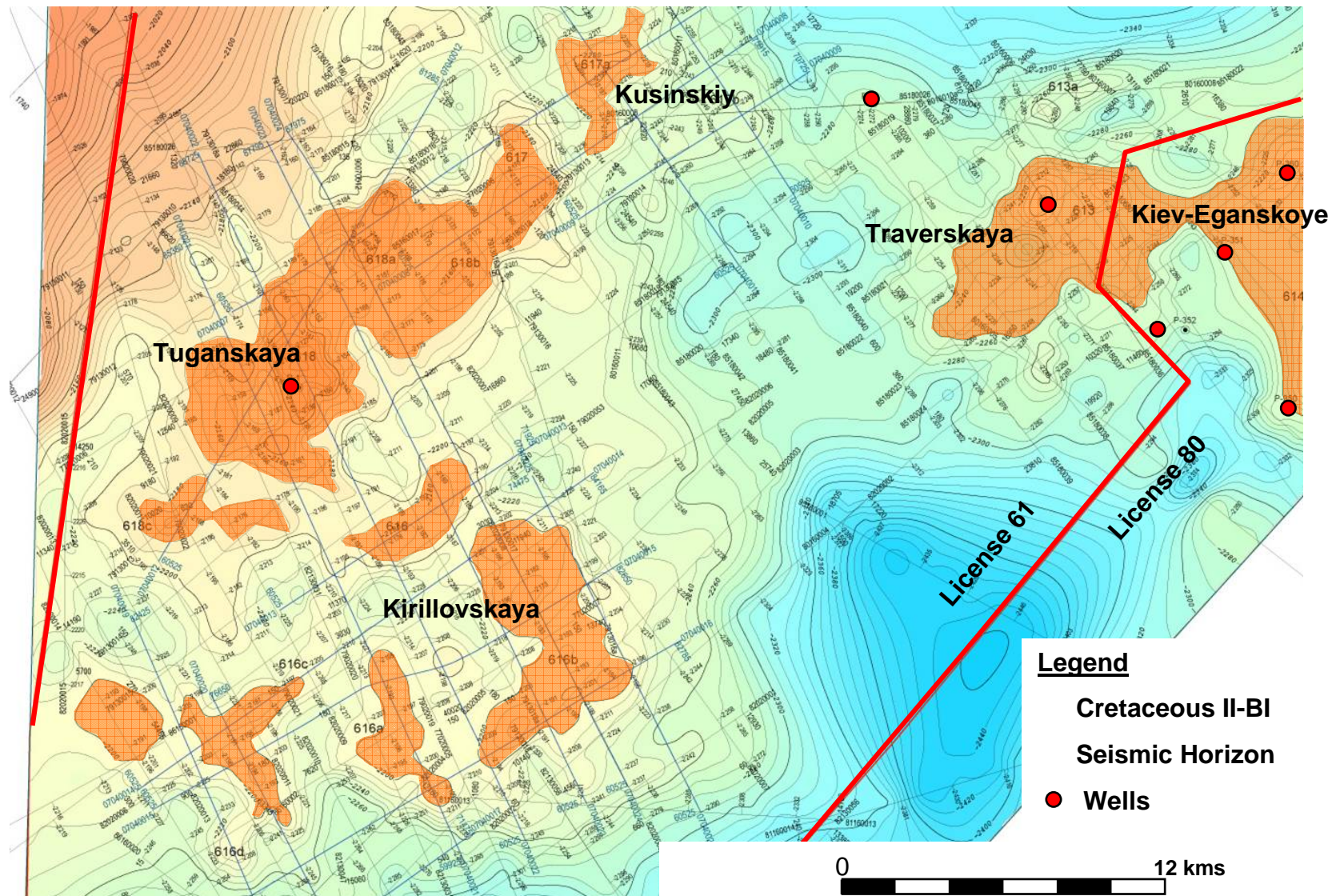
- Does not include potential upside from 25 existing prospects with +/- 350 million possible reserves estimated for Upper Jurassic reservoirs
- Does not include any potential upside from Cretaceous and Lower Jurassic reservoirs under review

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Farmout Potential Cretaceous Prospects in Southern part of License 61



Traverskaya Prospect – Multiple Objectives

- Traverskaya No. 2 – low risk exploration
 - **Upper Jurassic Reservoir**
 - Located adjacent to Kiev-Eganskoye (KE) oil field under development by Imperial Energy
 - Appears to be in oil column of KE field at Upper Jurassic reservoir level – supported by core and log data
 - 19.5 million bbls 3P in Upper Jurassic (Ryder Scott)
 - **Cretaceous Reservoir**
 - Recent Imperial Energy well 361 tested over 1,500 bopd in Cretaceous sandstone above Upper Jurassic target
 - By-passed by Soviet era exploration
 - 22 million bbls plus 3P in Cretaceous (Company estimate at 7 m net pay)

Traverskaya Prospect

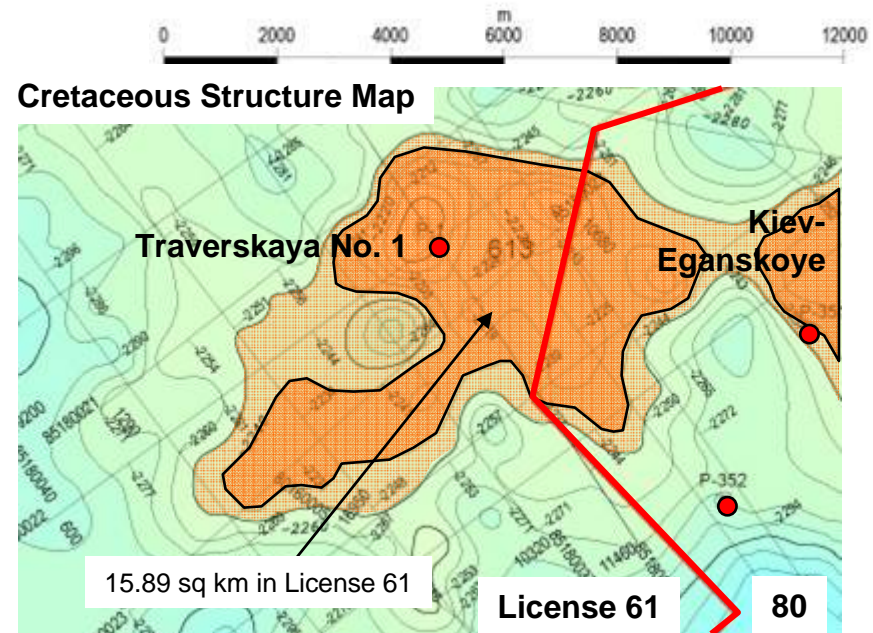


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Equity Placing and Debt

Equity Placing US \$17.3 million

- US \$17.3 million Placing completed July 2008

Debt Financing (up to US \$80 million)

- Mandate Letter agreed with Standard Bank on July 9th 2008
- Mandate remains in place
- P1 reserve upgrade has re-affirmed bankability of project
- Other banks interested in joining syndicate
- Liquidity expected in early 2009

Cash position

- Adequate cash resources to fund base activities through 2009

Conclusion

- Development of License 61 delayed, however reserves assured and bank committed
- New plays emerging within License 61 to be evaluated through risk sharing
- Management flexibly considering new joint ventures and alliances to optimize long-term value
- Company funded for base activities through 2009

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Corporate Information

Share Capital *

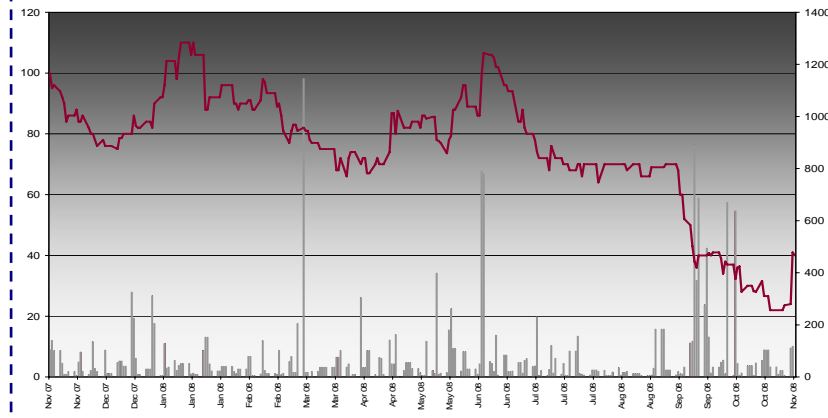
- Ordinary Shares in issue: 229,223,034
- Share options outstanding: 10,488,000*
- Fully diluted share capital: 239,711,034

*As at 6 November 2008

Trading details

- Exchanges:
 - AIM Market (London Stock Exchange)
 - IEX Market (Irish Stock Exchange)
- Free float: 72.41%
- Tickers: P8ET (IEX) & PTR (AIM)
- SEDOL: B0Q82B2
- ISIN: IE00B0Q82B24

Share Price Performance



Major Shareholders*

▪ Directors	25.63%
▪ RAB Octane Fund Limited	16.97%
▪ Davycrest Nominees Ltd	14.13%
▪ Vidacos Nominees Ltd	12.39%
▪ Arawak Energy Limited	4.41%
▪ HSBC Global Nominee (UK)	4.12%

*As at 6 November 2008

Sources: Thomson Reuters, Irish Stock Exchange, AR 2007

Board of Directors

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

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
- 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
- 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)