

Warsaw, 6 December 2010
Press Release

PETROLINVEST DRILLS IN KAZAKHSTAN

The Management Board of Petroinvest S.A. announces that, having conducted additional analyses of the geological potential of the Shyrak structure located in the OTG contract area in Kazakhstan and of the results of the commenced works on the well, Petroinvest has decided to resume the drilling of the Shyrak 1 well. Prospective resources of the Shyrak structure were estimated by an independent expert company, McDaniel & Associates, at 311 million BOE.

OilTechnoGroup — a subsidiary of Petroinvest in Kazakhstan — resumed drilling of the Shyrak 1 well located in the largest contract area of Petroinvest in Kazakhstan. The aim of the drilling is to examine the exploration structures in the sub-salt layers which measure 20 by 4 kilometres.

The drilling of the Shyrak 1 well was resumed after Petroinvest and the company's advisers had run additional geological analyses confirming that the well will enable reaching to the reef type exploration structures with a high probability of very good reservoir properties. Currently the well is over 1,300 metres deep. The financing of drilling was ensured owing to the increase of Petroinvest's capital and funds provided by the key shareholder of the Company — Prokom Investments SA.

Today I can announce with pleasure that Petroinvest resumed its operating activities in Kazakhstan. The results of analyses of the Shyrak structure and the Shyrak 1 well that we carried out were very promising and hence the decision to continue drilling. In the part of the well drilled so far significant shows of gas and oil were found which additionally confirms the prospective character of the whole structure, as well as the appropriate location of the well. — said the President of the Management Board of Petroinvest S.A.

Petroinvest S.A.

Registered seat

Podolska 21, 81-321 Gdynia
telephone: (+48) 58 628 89 10, fax: (+48) 58 628 89 12
e-mail: sekretariat.rn@petroinvest.pl
EU VAT number PL 586-10-27-954,
Statistical information number REGON 190829082
National Court Register number KRS 0000270970
District Court for Gdańsk-Północ
Share capital: PLN 412,965,990.00

Offices

Al. Jerozolimskie 65/79, (LIM Center) 00-697 Warsaw
telephone: (+48) 22 553 85 14, fax: (+48) 22 553 85 25
e-mail: sekretariat.rn@petroinvest.pl

At the same time, the Management Board of Petroinvest announces that it is in the process of negotiating with potential partners as regards concluding of a farm-out agreement determining the principles of co-operation connected with the exploration and production of hydrocarbons on the Shyrak structure.

An independent auditor, McDaniel & Associates Consultants company, estimated the prospective resources for the Shyrak structure at 311 million BOE, in accordance with the international standards of estimating resources (Petroleum Resources Management System).

The drilling is carried out by Saipem S.p.A which belongs to an Italian energy concern, Eni S.p.A. Saipem is very experienced in drilling in Kazakhstan.

The Shyrak structure is one of the main hydrocarbon structures located in the largest contract area of Petroinvest in Kazakhstan — OTG. In the same contract area, preparatory works are conducted, aimed at commencing the drilling on the Koblandy structure. The works are carried out within the framework of co-operation between Petroinvest and Total, a French fuel concern.

Contact:

relacje.inwestorskie@petroinvest.pl

PETROLINVEST S.A.

Corporate office

Al. Jerozolimskie 65/79

00-697 Warsaw

www.petroinvest.pl