

Warsaw, 13 July 2011  
Press Release

**PETROLINVEST ANNOUNCES THE EXECUTION BY SILURIAN SP. Z O.O. OF THE TRANSFER OF FOUR LICENCES TO SILURIAN ENERGY SERVICES SP. Z O.O.**

**The Management Board of PETROLINVEST S.A. announces that on 12 July 2011 it was notified of the transfer by Silurian Sp. z o.o. to Silurian Energy Services sp. z o.o. of the following four licences for the exploration of oil and gas fields in execution of an agreement concluded with Hallwood Energy Ltd.:**

- Licence No 11/2011/p for exploration of oil and gas fields in the “Lidzbark Warmiński” area (a part of the licence blocks no 73 and 74) covering 895.23 km<sup>2</sup>;
- Licence No 22/2011/p for exploration of oil and gas fields in the “Węgorzewo” area (a part of the licence block no 56) covering 134.26 km<sup>2</sup>;
- Licence No 23/2011/p for exploration of oil and gas fields in the “Kętrzyn” area (part of the licence block no 75) covering 683.25 km<sup>2</sup>;
- Licence No 24/2011/p for exploration of oil and gas fields in the “Gołdap” area (a part of the licence blocks No 57, 58 and 59) covering 620.82 km<sup>2</sup>.

The total area under the transferred licences is 3,194.39 km<sup>2</sup>.

The transfer of licences was executed at the request of Silurian Sp. z o.o. and Silurian Energy Services Sp. z o.o. in connection with the planned Joint Investment Agreement, the conclusion of which was announced by the Company in the current report no 65/2011.

In the press release of 7 July 2011, the Management Board of PETROLINVEST S.A. announced the conclusion of an Agreement, under which Petroinvest, Silurian and Hallwood Energy Group formed a joint company, Silurian-Hallwood, with the aim of exploring hydrocarbons (including shale gas) in Poland, providing maintenance and drilling services connected with the exploration and production of hydrocarbons across Europe and particularly in Poland, and performing services for the hydraulic fracturing based on the highly effective technology of Hallwood Energy, which is to be made available to Silurian-Hallwood on an exclusive basis.

One of the conditions for the execution of the Agreement was the contribution by Silurian to SES of the four exploration licences held by Silurian and located in the region of the Baltic Basin.

*The transfer of the four licences to SES will speed up the further development of Silurian-Hallwood, a crucial stage of which will be the floating of the company on the AIM Stock Exchange in London, due to take place before the end of this year- said the President of Petroinvest, Mr Bertrand Le Guern.*

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A detailed description of the risks associated with investing in securities of the Company can be found in the Company's annual report for 2010 published on the Internet at the Company's website at <http://www.petroinvest.pl/pl/raporty-okresowe.html>.

Subject to the fulfilment of its legal obligations (including its obligation to disclose confidential information), the Company hereby states that it is under no obligation to update or revise any published data relating to the information contained in the present press release or the assumptions underlying the Company's strategy with respect to such information.