

## **Prolongation of the prospecting period of OTG Contract**

*Legal basis: Art. 56.1.1 of the Act on public offering—inside information*

The Management Board of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that today it received a decision of the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (the “Decision”) prolonging the prospecting period of OTG Contract—registered to TOO OilTechnoGroup—by two years to 18 March 2011.

The Decision sets the amount of obligatory capital expenditure to be incurred by TOO OilTechnoGroup during the extended prospecting period at USD 23 million.

The provisions referred to above will be implemented in the form of an annex to OTG Contract no. 993 dated 18 September 2002 on or before 25 March 2009.

OTG Contract is the largest contract in the Company’s investment portfolio. An independent expert estimated the prospective resources located within the area of OTG Contract at a level of 1,269.13 mmboe (million barrels of oil equivalent)—as published by the Company in current report no. 56/2008 of 18 September 2008. The work presently ongoing within the OTG Contract area involves testing of hydrocarbon-saturated horizons in the K-3 well and drilling of the Shyrak-1 well.

The Company owns 88.10% of the shares in Occidental Resources, Inc. (which holds 100% of the shares of TOO OilTechnoGroup) and is currently in the process of finalising the acquisition of another 10% of the shares in the company.

*6 January 2009*

*/-/ Paweł Gricuk – President of the Management Board*

*/-/ Marcin Balicki – Member of the Management Board*