

Conclusion of an investment agreement and acquisition of shares in Silurian Sp. z o.o.

Legal basis: Article 56 section 1 item 1 of the Public Offering Act — confidential information

The Management Board of PETROLINVEST S.A. (the “Company”, “Petroinvest”) announces that today the Company has concluded an investment agreement (the “Agreement”) with Mr Wiesław Skrobowski on investing funds in Silurian Sp. z o.o. (“Silurian”). The subject matter of the Agreement is the establishment, as part of business conducted by Silurian, of cooperation regarding development, ensuring organisational and legal security as well as provision of services to companies which are active in Poland in the field of shale gas exploration. Silurian intends to offer comprehensive services to entities holding concessions for exploration of shale gas. The services will include general contracting, project management and performance of drilling works during both exploration and production of shale gas and will be provided using Silurian’s own drilling installations. Silurian will operate based on reliable, American drilling technologies and methodologies related to drilling during exploration and production of shale gas.

The Agreement provides for the development of the Company’s business activities based on its know-how as regards the provision of services to the petroleum sector, long-standing experience and knowledge of the drilling services market, as well as cooperation with highly qualified specialists from the industry involved in the enterprise.

The Company intends to provide Silurian with capital to such an extent as will be dictated by the growth of its business activities and the completion stage of its defined measurable investment goals.

Both parties intend to transform Silurian into a joint-stock company and, subsequently, to cooperate in order to introduce Silurian’s shares to trading on the NASDAQ stock market in the US or on another foreign regulated market, in particular AIM (London), TSX (Toronto) as well as the regulated market of Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.). The Agreement also sets forth the corporate governance rules for Silurian and defines mutual relationships between the shareholders.

In connection with the conclusion of the Agreement, the Company also signed an agreement, whereby it purchased from Mr Wiesław Skrobowski shares that jointly represent 60% of Silurian’s share capital, at the selling price totalling PLN 3,000.00 and the equivalent of USD 25,000.00 in PLN.

The Company purchased the shares from Mr Wiesław Skrobowski, who is the initiator and the organiser of the enterprise. Mr Skrobowski is a graduate of MS Petroleum Geology University in Houston and for many years was active in the American petroleum industry. He has worked for companies such as Digicon Geophysical and Exxon Production Research Co. With the execution of the enterprise in view, Mr Skrobowski organised a team of top specialists with long-standing experience in the petroleum and drilling industry gained while working for companies such as Texaco, Amoco, AGIP, Saipem (part of the ENI multinational company) and Parker Drilling.

According to companies specialised in estimation of unconventional gas reserves, including Advance research Int. and Wood Mackenzie, the reserves of shale gas in Poland are expected at 1.4 billion m³ up to 3 billion m³. To date, approximately 70 concessions for the exploration of shale gas have been awarded in Poland — ultimately, this number is supposed to rise to around 100. Apart from Polish energy companies such as PKN Orlen and PGNiG, the largest petroleum companies in the world, namely ConocoPhillips, ExxonMobil, Chevron, Marathon Oil and ENI are also involved in the exploration of shale gas. Under the granted concessions it is necessary to make 2 exploratory boreholes. However, industry experts claim that in order to determine the full potential of the reserve, it is necessary to make more drillings. Rystad Energy AS — a Norwegian firm offering consulting services related to drilling works — estimates that the number of boreholes to be made in Poland during the exploratory stage will amount to around 330. It is also estimated that the investment outlays incurred by exploration companies during the exploration of shale gas will

amount to around USD 3 billion.

The investment in Silurian will enable Petrolinvest to enter a new business segment related to the provision of services to entities involved in exploration and production of shale gas in Poland. It is one of the business areas of the Company defined by the new strategy of Petrolinvest, whereby, apart from carrying out its main activities, namely exploration and production of oil (in particular in the OTG contract area), the Company will expand its presence in business segments that may provide it with stable and predictable income and ensure the essential positive cash flows.

16 December 2010 16 December 2010

/-/ Bertrand Le Guern — President of the Management Board

/-/ Marek Pietruszewski – Vice-President of the Management Board