

Prolongation of the prospecting period of OTG Contract

Legal basis: Art. 56.1.1 of the Act on public offering—inside information and Art. 56.1.2a) of the Act on public offering in connection with Par. 5.1.4 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

The Management Board of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that today it has received a decision of the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan prolonging the prospecting period of the OTG Contract by five years in order to permit evaluation of the discoveries made on the contract area.

Those provisions will be implemented in the form of an annex to OTG Contract no. 993 dated 18 September 2002, registered to TOO OilTechnoGroup, on or before 26 June 2010. The previous prospecting period of the OTG Contract, as provided in an annex dated 14 September 2009, expired on 18 March 2011.

At the same time, the Management Board announces that obtaining the consent of the Kazakh Ministry of Energy and Mineral Resources to extend the prospecting period of the OTG Contract by a minimum of three years to ensure proper evaluation of discovered reserves was one of the conditions precedent of the farm-out agreement concluded on 16 March 2010 by and between the Company, TOO OilTechnoGroup and TOTAL E&P KOBLANDY, setting forth the terms and conditions of joint continuation of work on the OTG Concession (current report number 16/2010 dated 17 March 2010).

The OTG Contract is the largest contract in the Company’s investment portfolio. According to independent competent person’s reports published by the Company, the prospective resources on the Contract area are in excess of 1.9bn barrels of oil equivalent and their value (risk-weighted) is USD 2.6bn.

The Company owns 88.10% of the shares in Occidental Resources, Inc. (which holds 100% of the shares of TOO OilTechnoGroup).

As provided in the farm-out agreement referred to above, TOTAL E&P KOBLANDY committed, among other things, to provide USD 70 million to finance work on the OTG Concession. In exchange for the financing, TOO OilTechnoGroup committed to transfer a 50% interest in the OTG Concession to Total.

29 March 2010

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Vice President of the Management Board