

Acquisition by the Company of significant value assets—acquisition of shares in Occidental Resources Inc.

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 5.1.1 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information to be published by issuers of securities—current and periodic information

With reference to current reports no. 3/2008 of 16 January 2008, no. 52/2008 of 13 September 2008, and no. 70/2008 of 7 November 2008, the Management Board (the “Management Board”) of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that in connection with the execution of the following:

- a. Share subscription agreement with Darnley International Ltd., incorporated in the British Virgin Islands, under which it took up 237,307 Company G-series shares at an issue price of PLN 225 per share;
- b. Share subscription agreement with Raycliffe Resources Ltd., incorporated in the British Virgin Islands, under which it took up 700,297 Company G-series shares at an issue price of PLN 225 per share;
- c. Share subscription agreement with Landsgate Marketing Ltd., incorporated in the British Virgin Islands, under which it took up 655,548 Company G-series shares at an issue price of PLN 225 per share;
- d. Share subscription agreement with Munivac Global Ventures Inc., incorporated in the British Virgin Islands, under which it took up 141,859 Company G-series shares at an issue price of PLN 225 per share;
- e. Share subscription agreement with Steen Trading Inc., incorporated in the British Virgin Islands, under which it took up 34,407 Company G-series shares at an issue price of PLN 225 per share;
- f. Share subscription agreement with Laitingen Financial Inc., incorporated in the British Virgin Islands, under which it took up 570,618 Company G-series shares at an issue price of PLN 225 per share;
- g. Share subscription agreement with Mars International Worldwide Inc., incorporated in the British Virgin Islands, under which it took up 13,763 Company G-series shares at an issue price of PLN 225 per share;
- h. Share subscription agreement with Teka Products Inc., incorporated in Belize, under which it took up 259,364 Company G-series shares at an issue price of PLN 225 per share;

the Company received the following number of shares in Occidental Resources Inc., a company incorporated under Utah state law (“ORI”):

- (i) Darnley International Ltd. transferred to the Company the ownership of 6,896,948 of ORI shares, representing 3.46% of ORI share capital;
- (ii) Raycliffe Resources Ltd. transferred to the Company the ownership of 20,353,053 of ORI

- shares, representing 10.21% of ORI share capital;
- (iii) Landsgate Marketing Ltd. transferred to the Company the ownership of 19,052,480 of ORI shares, representing 9.56% of ORI share capital;
- (iv) Munivac Global Ventures Inc. transferred to the Company the ownership of 4,122,901 of ORI shares, representing 2.07% of ORI share capital;
- (v) Steen Trading Inc. transferred to the Company the ownership of 1,000,000 of ORI shares, representing 0.5% of ORI share capital;
- (vi) Laitingen Financial Inc. transferred to the Company the ownership of 16,584,137 of ORI shares, representing 8.32% of ORI share capital;
- (vii) Mars International Worldwide Inc. transferred to the Company the ownership of 400,000 of ORI shares, representing 0.2% of ORI share capital;
- (viii) Teka Products Inc. transferred to the Company the ownership of 7,538,000 of ORI shares, representing 3.78% of ORI share capital.

On 7 November 2008 r., as required by Utah state law, appropriate dispositions were made, as a result of which the ownership of 75,947,519 ORI shares was transferred to the Company. The shares thus acquired constitute 38.10% of ORI share capital and carry 38.10% of votes at the company's general meeting.

Occidental Resources Inc. is a company incorporated in the State of Utah, USA. ORI is the owner of 100% of the shares in a Kazakh law company OilTechnoGroup LLP, involved in prospecting for and extracting oil. The latter company owns an oil exploration and production concession covering an area located in the northwest of Kazakhstan. The concession covers West Kazakhstan Oblast and Aktobe Oblast of 9.512 sq. km.

The Company acquired ORI shares as a non-cash contribution, pursuant to subscription agreements of which the Company informed the public in current report no. 70/2008. The Company treats the acquisition of ORI shares as a long-term investment.

The nominal value of each ORI share is USD 0.001. The nominal value of all ORI shares acquired is USD 75,947.52.

The entities transferring the ownership of ORI shares to the Company were minority shareholders of ORI. Mars International Worldwide Inc. is also a party to the following agreements concluded with the Company:

- (i) The investment agreement of 16 January 2008 regarding the acquisition by the Company of shares in Capital Energy (see current report no. 3/2008 and 52/2008);
- (ii) The investment agreement of 21 February 2008 regarding the acquisition by the Company of shares in Kazakhstancaspishelf JSC (see current report no. 10/2008 and 52/2008);
- (iii) The investment agreement of 28 February 2008 regarding the acquisition by the Company of shares in Caspian Services (see current report no. 10/2008 and 52/2008);
- (iv) The loan agreement of 15 April 2008 regarding a USD 2,000 thousand loan to Mars International Worldwide Inc.

Munivac Global Ventures Inc. is a party to the following agreements with the Company:

- (i) The investment agreement of 21 February 2008 regarding the acquisition by the Company of shares in Kazakhstancaspishelf JSC (see current report no. 10/2008 and 52/2008);
- (ii) The investment agreement of 16 January 2008 regarding the acquisition by the Company of shares in Capital Energy (see current report no. 3/2008 and 52/2008).

The Company is not aware of any other links existing between the Company, or its directors or supervisors, and the entities transferring the ownership of ORI shares to the Company.

The ORI shares acquired were deemed significant value assets because their value exceeded 10 percent of the Company's equity.

As a result of the acquisition described above and together with ORI shares held to date, the Company came to hold shares representing 88.10% of ORI share capital and carrying 88.10% of votes at the company's general meeting.

The Company expects to acquire the remaining ORI shares, as provided for in the subscription agreements, within the next few days.

7 November 2008

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Member of the Management Board