

TOO Erkin Oil signs an annex to the Contract for hydrocarbon exploration

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 it has been informed that TOO Erkin Oil has signed Annex no. 2 (the “Annex”) to the contract for hydrocarbon exploration in the Zharkhyentska depression, Almaty oblast, Kazakh Republic (the “Contract”) with the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan. The Annex extends the area covered by the Contract by 741.64 sq. km. and prolongs the prospecting period of the Contract by two years to 20 September 2010. TOO Erkin Oil has been obliged to spend USD 7,079 thousand in capital expenditure on geological and prospecting work within the extended period of the Contract.

According to information provided by TOO Erkin Oil, the results of interpretations of seismic data indicate that the area by which the Contract area was extended is highly prospective.

TOO Erkin Oil is jointly-controlled by Capital Energy S.A., whose acquisition by PETROLINVEST S.A. is the subject of the investment agreement between the Company and Pruner Group Limited, Mars International Worldwide Inc. and Munivac Global Ventures Inc. concluded on 16 January 2008 (amended by annex dated 12 September 2008), of which the Company informed the public in current reports no. 3/2008 of 16 January 2008 and no. 52/2008 of 13 September 2008.

27 November 2008

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Member of the Management Board