

Roxi Petroleum Plc (“Roxi” or the “Company”)

First Day of Dealings

3 March 2008

Roxi Petroleum plc (“**Roxi**” or “**the Company**”), the Kazakhstan based oil exploration and development company, is pleased to announce the first day of dealings in the shares of the Enlarged Group on the AIM Market of the London Stock Exchange, following the passing on 29 February 2008 of all the resolutions relating to its acquisition of 59% of Eragon Petroleum plc (“**Eragon**”)

Roxi has acquired a 59% controlling interest in Eragon, the holding company for three exploration and development assets in Western Kazakhstan.

- First day of dealings post acquisition of 59% of Eragon for US\$190m satisfied by the allotment of 145m ordinary shares at 65 pence per share
- Market capitalisation of [£70.4m] at an Admission price of [22] pence per share (being the closing price on 29 February 2008)
- Approval of a waiver of the obligation to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers granted.
- Eragon assets include:
 - Three Contract Areas: BNG, Galaz and Munaily - in aggregate 1,453 km²
 - Located in the Pre Caspian and the Turgai basins - established petroleum provinces
 - Considerable exploration, development, and near term production potential:
 - BNG: 21 exploration leads
 - Galaz: Discovery with near term production potential
 - Munaily: Field rehabilitation See appendix 1 for further details
- In addition to its original projects of one oil field with development and exploration potential and one exploration block announced at IPO, Roxi now has controlling interests in three oil fields and two exploration blocks with clear potential for further development.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	168,207,490
Number of Consideration Shares	145,000,000
Price per share at which Consideration Shares issued	65p
Project Management Shares issuable on Admission	6,923,077
Number of Ordinary Shares on Admission	320,130,567

Consideration Shares and Project Management Shares issuable on Admission as a percentage of the Enlarged Share Capital	47.46%
Market capitalisation of the Company following Admission at the closing share price on 29 February 2008	£[70.4m]
Consulting Option Shares	
Consideration Shares, Project Management Shares issuable on Admission and Consulting Option Shares as a percentage of the then issued share capital	51.12%

- **Rob Schoonbrood, CEO of Roxi Petroleum plc commented,**
- “We are delighted to have completed the transaction, and now look forward to developing the assets, and revealing the upside that we strongly believe to be in place, thereby adding considerable value to our shareholders.
- The reworking and rehabilitation of Soviet era works is a recognised investment play, and we believe that Eragon could provide the same or better base for success as has been seen in UK listed markets.
- We look forward to working together with our JV partners, and remain entirely committed to Kazakhstan and further adding to our portfolio of assets, as and when the correct deal is considered.”

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For details of the transaction, please see below. For the full admission document, please visit the Company’s website: www.roxipetroleum.com

Appendix 1 - The Eragon Assets

The Eragon Assets comprise the BNG Contract Area, the Galaz Contract Area, and the Munaily Contract Area, covering approximately 1,453 km².

The BNG Contract Area

The BNG Contract Area covers an area of over 1,422 km² and is located approximately 40 km from the Tengiz oilfield in the Pre-Caspian basin of West Kazakhstan. The BNG Contract Area is adjacent to numerous producing fields or discoveries under appraisal.

The BNG Contract Area is considered by the Directors to be highly prospective in both the Jurassic sandstone at depths of 2,500-3,000m and in the pre-salt Carboniferous sandstones and carbonates at depths of 4,000-5,000m. Exploration in this area since the 1980s has resulted in the development of several Jurassic discoveries in the surrounding acreage. Earlier evaluations included in the Kazakhstan state tender information for the BNG Contract Area, predicted that up to 700mmbbls (95MMtons) of oil may be trapped on the block. The BNG Contract Area is an exploration block and no reserves have been assigned to it. However, to date the Company has identified 21 leads and prospects from the existing data acquired through technical due diligence. BNG plans to carry out a four to eight year exploration programme from 2007, which will include collection and evaluation of existing data in 2008, followed by exploration 2D and 3D Seismic in 2008-2009, prior to exploration drilling in 2010-2015.

Proposed extension to the BNG Contract Area

The Company has acquired an option to extend the BNG Contract Area for \$60 million. The proposed extension of the BNG Contract Area has been identified as being a continuation of the existing exploration trends in the block and covers an area of approximately 139km². The proposed extension contains two Jurassic and two Pre-salt prospects which the Directors consider excellent exploration potential. The extension to the BNG Contract Area will help to consolidate the exploration strategy in the BNG Contract Area and in the opinion of the Directors significantly increases the potential for early exploration success, the addition of reserves and early trial production.

The Galaz Contract Area

The Galaz Contract Area is located in the Turgai Basin, covers approximately 30km² and is located approximately 120 km north of Kyzylorda in the heart of the petroleum producing fields of that region. The Galaz Contract Area contains the NW Konys field which was discovered in 1992 directly north west of the Konus field.

Four wells were drilled on the Galaz Contract Area in the early 1990s, with three delineating the oil-water-contact and one well drilled higher on the structure tested at rates of up to 70m³/d (440bopd). However, the field was never developed. Well 27 has been tested and has pumped paraffinic 40° API oil on test, from 8m of net Jurassic sands. Well 27 produced at rates up to 310 bopd from a depth of approximately 1310m (measured depth) for a period of one month.

Indications of an oil accumulation in the Lower Cretaceous Neocomian sandstones were encountered in well 29, which needs to be confirmed with further drilling. Both reservoirs are

producing in surrounding fields. Galaz has recently recommenced work-over operations on the field, on wells 27 and 26, to test the Jurassic reservoir.

A Kazakh Institute report estimates that there are currently 12.5mmbbls of C2 reserves on the NW Konys field. A recalculation of reserves has been carried out to SPE standards. Proven, probable and possible reserves of 7.9mmbbls are detailed in the Competent Persons Report.

The Company intends to shoot a 3D seismic survey over the field in 2008 to confirm the structure and reservoir distribution and also to commence appraisal/development drilling.

The Munaily Contract Area

The Munaily Contract Area covers 0.69 km² and lies approximately 60km southeast of the town of Kulsary in Atyrau oblast. The Munaily field was first discovered in 1946. By 2002 the field had produced a cumulative of 10mmbbls of 24° to 41° API oil, from 11 shallow Cretaceous, Jurassic and Triassic aged sands between 500m and 1650m.

The Munaily SSUC was acquired specifically to evaluate and rehabilitate the field. Unproduced Cretaceous and Jurassic sands are targeted for exploration and appraisal. The Company plans to complete the existing drilling and work-over programme and to re-evaluate the potential of the field.