

**Roxi Petroleum (“Roxi” or “the Company”)
Operational Update**

Roxi Petroleum (“Roxi” or “the Company”), the Central Asian oil and gas company with a focus on Kazakhstan, announces the following Operational update:

- BNG
 - Seismic processing started
 - Well 805 encounters shows in Lower Cretaceous.
 - Second rig planned in Q4
 - Resources figures available in July
- Ravninnoe
 - Well 20 to start 90 day production test and acidisation
- Galaz
 - NK22 discovery – Application for extension submitted without delay.
 - Pilot Production Drilling planned Q3
 - Reserves update in June

BNG (Roxi Interest 23.41%)

3D seismic

The 2010 seismic acquisition programme is approximately 33% completed. PGS (Kazakhstan) LLP has been awarded the processing contract and has already started Fast-Track processing of northern Tranche of data.

South Yelemes field

Well 805 targeted to appraise South Yelemes field has reached the Callovian reservoir 5m above prognosis, and has encountered oil shows in the lower Cretaceous section of the well in addition to the targeted Upper Jurassic Callovian reservoirs. The well is currently preparing to core the reservoir and then drill to a TD of 2500m before wireline logs will be run to evaluate the Callovian and potential Lower Cretaceous hydrocarbon bearing intervals.

Well 54 continues to test. Following a second pressure build-up analysis the well is flowing naturally at approximately 75 barrels of dry oil per day. Recent investigation has revealed that a small amount of water influx is occurring (likely to be behind casing as this is an old well), which is suppressing the production levels. BNG is evaluating the benefit of putting well 54 onto pump.

Well 806 pad construction will be completed shortly, in anticipation of the rig moving directly from the 805 location. Well 805 (and subsequent wells) will be tested with a work-over rig, to optimise the cost and efficiency of operations.

BNG is preparing to tender for a second rig on BNG to accelerate appraisal and exploration drilling plans in the Yelemes area following delays in the BNG work programme in 2009 and early 2010. It is planned to have the second rig drilling by October, which would give the company the ability to drill up to 7 wells in 2010.

Reserves and Resources

Reserves and prospective resource figures for the 2010 drilling activity are currently undergoing internal and external audit, before release.

Ravninnoe (Roxi Interest 30%)

Well 20

Ravninnoe Oil LLP will commence a 90 day test programme on the 31 May 2010. The programme will start with a short flow period, and injectivity tests, prior to acidising which will start after 7 days.

Galaz (Roxi Interest 50.14%)

Pilot Production

Galaz and Company LLP has started preparations, planning and permitting for four appraisal/production wells on NW Konys. The wells are planned to start in September, however the ultimate timing is subject to receiving approvals from the Ministry of Oil and Gas, and the state Anti-Monopoly Committee for the completion of the sale to LG International Inc. announced on 29 April 2010.

McDaniels have been commissioned to provide a reserves audit on NW Konys field, which will be finalised in June.

Well NK22

Following the discovery of oil in the Arskum formation announced in February, the company is disappointed not to be able to perform an early flow test of the formation, due to a poor cement job. However, based on the Wireline Log evaluation including MFT pressure measurements, which confirm 12.8m of net pay and an oil gradient in the Arskum Formation, Galaz and Company LLP have submitted an application for the extension of the Galaz Contract Area to the Ministry of Oil and Gas. The company is working with our new partners to ensure the earliest and safest test of the Arskum Formation.

David Wilkes CEO commented:

“We are pleased with the traction we are getting across all our assets following the recent deals and restructuring of the Roxi Group. I am looking forward to see the benefit of this work and the encouraging shows in well 805 are the first example.”

Qualified Person

Duncan McDougall, Technical Director of Roxi Petroleum and a Fellow in the Geological Society, London, has reviewed and approved the technical disclosure in this announcement. He holds a BSc in Geology and has 25 years international experience of exploration, appraisal, and development of oilfields in a variety of environments

Enquiries

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