

Roxi Petroleum plc

Galaz Update

Roxi Petroleum plc ("Roxi" or "the Company") is pleased to provide the following update on the Galaz Contract Area:

Highlights:

- Exploration prospect identified, well planned for 2010. Further 3D seismic will be acquired over the North of the block, post the drilling of the well
- Reserves reclassification for Galaz has been submitted for review by relevant authorities – results anticipated during November 2009, which will be announced in due course
- Pilot Production Plan will then be submitted to the relevant authorities – approval expected Q1 2010
- Negotiations are continuing with LG International Corporation ("LG"), but the exclusivity agreement is not being extended by Roxi. Roxi now recommencing discussions with other interested parties

Roxi is delighted to announce that it has identified an exploration well location on the Galaz Contract Area (Roxi's interest 43.4%) that the Company expects to be drilled by second quarter 2010. The Company has completed tenders for drilling services, road and infrastructure construction. The Company, as part of its Sub-Soil User Contract work programme obligations, will drill the well to 2200m to test the Arskum and Jurassic reservoirs in the south of the block. Once this is completed the Company will also acquire up to 20km² additional 3D seismic over the recent block extension in the north, the tender process for which has already been completed.

The NW Konys GOST reserves upgrade for the Galaz Contract Area have been submitted to be reviewed by the State Geological Committee. These are expected to be reviewed on 4 November 2009; with the results anticipated to be received by Galaz by 11 November 2009. Following this Roxi will evaluate SPE reserves, while the pilot production plan is then submitted. The anticipated date for pilot production approval is expected to be in first quarter of 2010.

As previously announced, on 17 July 2009 Roxi entered into a memorandum of understanding ("MOU") with LG, the Korean based multinational with existing oil and gas assets in Kazakhstan. This allowed LG to evaluate Roxi's interest in the Galaz assets with a view to LG acquiring Roxi's interests in those assets in full. The terms of the MOU granted LG exclusive access to the Galaz records until the end of September 2009, this was subsequently extended until the end of October 2009.

LG remains interested in these assets and negotiations are ongoing. However, Roxi has continued to receive other expressions of interest in these assets and as such has decided not to extend the exclusivity arrangement further with LG. Roxi will continue its negotiations with LG and also resume discussions with other interested parties in relation to these assets.

Rob Schoonbrood, Chief Executive Officer commented;

"We are delighted with the progress that we have been able to make at Galaz as we look to continue to realise value for this asset.

Negotiations with LG are still progressing, albeit at a slower pace than we would like. This asset has great potential and we are determined to make sure that we realise full value for the Company and our shareholders."

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