

Press Release August 21, 2007

Vostok Nafta hires experienced team to focus on private equity investments

Vostok Nafta Investment Ltd. ("Vostok Nafta" or "The Company") is proud to announce the hiring of an experienced team of three Russian professionals to focus on private equity investments in Russia and neighboring countries.

Alexander Kim, Julia Kiseleva and Dmitry Kozelkov will start their respective employments with The Company effective immediately, and will be based at Vostok Nafta's representative office in Moscow.

Alexander Kim until recently held the position of Head of Project Development with IFC Metropol, a Russian financial and investment group. He was responsible, among other things, for establishing a joint venture with Lundin Mining Corporation to develop Ozernoye deposit in East Siberia, one of the largest undeveloped zinc/lead deposits in the world. Mr. Kim also served as a member of the Board of Directors of MBC (East Siberian Metals), IFC Metropol's subsidiary management company for mining projects.

Previously, Alexander Kim worked as Director of Equity Strategy at Renaissance Capital in 2004 – 2005 and Senior Equity Strategy analyst at Morgan Stanley in 1996 – 2001.

He also worked in 2001 – 2003 as an adviser to the Head of the Economic Department of the Presidential Administration of the Russian Federation. He is a graduate of Moscow State University and has an MBA from Oxford University in United Kingdom.

Julia Kiseleva is joining from Deutsche Bank in Moscow. During the past four years, Julia worked for the leading Russian investment bank UFG and then for Deutsche Bank. She gained an extensive experience in advising local and multinational companies on public equity offerings, mergers and acquisitions and has helped her various clients to formulate and implement their strategies.

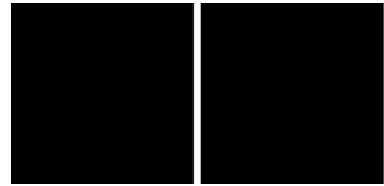
Julia played a leading role in a number of landmark transactions across various sectors, including IPO of the first food retail company in Russia, Seventh Continent in 2004, IPO of the largest Russian juice producer Lebedyansky in 2005. She has also advised Vimpelcom and Baring Vostok Capital Partners on M&A transactions. Over the past two years

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Julia has been working on a number of deals in real estate sector, which has become one of the most dynamic industries in Russia.

Prior to joining UFG/Deutsche Bank, in 2001-2003, Julia worked as an analyst within the Due Diligence Group of the Corporate Finance department of Ernst & Young in Moscow, where she was involved in a wide spectrum of due diligence projects across various industries. She holds a master degree in Economics and Management from Moscow State University.

Dmitry Kozelkov was until recently Deputy Head of the Investment Department at Sistema Project, a business unit of the Russian conglomerate AFK Sistema.

During his time at Sistema, Mr. Kozelkov was involved in identifying, evaluating and negotiating numerous attractive investment projects for acquisitions in a wide range of industries. He was also seconded a number of times to senior management positions in these projects.

Mr. Kozelkov, who has also worked as a lawyer and assistant lawyer with several Russian law firms, holds a degree in law and has an MBA from the Classical Business School in Moscow.

At the same time, Zorigto Sakhanov has become senior adviser to Vostok Nafta. Mr. Sakhanov previously advised leading Japanese institutions, such as Nikko Cordial Securities, IHI Corporation, Japan Bank for International Cooperation (JBIC) and Sumitomo Corporation on business environment and opportunities in Russia.

Mr. Sakhanov is a native of Buryatia, East Siberia and has a doctorate degree in economics from Moscow Academy of Management.

“I am very glad to be able to welcome such an experienced team to Vostok Nafta. I am convinced that these individuals through their combined experience will greatly contribute to the continued creation of shareholder value in Vostok Nafta, especially within the private equity field”, comments Vostok Nafta’s CEO Per Brilioth.

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