

**INDEPENDENT AUDITOR'S REPORT TO VOSTOK ENERGY LIMITED FOR THE  
PURPOSE OF SECTION 92(1) (b) and (c) OF THE COMPANIES ACT 2006**

We have audited the balance sheet and related notes of Vostok Energy Limited as at 30 June 2010 set out on pages 2 to 11 which have been prepared under the accounting policies set out therein

This statement is made solely to the company in accordance with Section 92 (1) (b) and (c) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this statement, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of the balance sheet and related notes.

It is our responsibility to

- (a) report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- (b) form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

**Opinion concerning preparation of balance sheet**

In our opinion the balance sheet and related notes as at 30 June 2010 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company.

**Emphasis of matter**

In forming our opinion on the preparation of the balance sheet and related notes, which is not qualified, we have considered the adequacy of the disclosure made in note 2 to the balance sheet concerning the company's ability to continue as a going concern. The Company has forecast a working capital shortfall, and anticipates that it will require additional funding to meet short-term obligations before revenues are earned. This condition, along with the matters explained in note 2 to the balance sheet, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The balance sheet does not include the adjustments that would result if the company was unable to continue as a going concern.

**Statement on net assets**

In our opinion, at 30 June 2010 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

*Ernst & Young LLP*

Ernst and Young LLP

Statutory Auditor

London

9 September 2010

THURSDAY



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09/09/2010  
COMPANIES HOUSE