

# Petroneft Finds More Oil

By [The Moscow Times](#)

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Petroneft Resources, an Irish oil producer and explorer focused on Russia, said Tuesday that it discovered another oil deposit near a field already under production in the Tomsk region.

Petroneft shares closed up more than 8 percent at 59.5 pence in London. The stock price has almost tripled this year.

The Arbuzovskaya well is the first of a five-well exploration program that aims to double the company's proven and probable reserve base in the next year, the company said.

*(Bloomberg)*

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