



EastSiberian Plc (TSXV: ESB) Reports Financial Results for the Year Ended May 31, 2011

ST. HELIER, JERSEY, September 28, 2012 – EastSiberian Plc ("EastSiberian" or the "Corporation") a Jersey company, reports its audited financial results for its year ended May 31, 2012. EastSiberian has filed its Consolidated Financial Statements for the year ended May 31, 2012 and its Management's Discussion and Analysis ("MD&A") on www.sedar.com and on its website at www.petrokamchatka.com. On August 22, 2012, the shareholders of the Corporation approved the name change from PetroKamchatka Plc to EastSiberian Plc and approved a consolidation of the Corporation's common shares of 100 to 1. These approvals have been applied retroactively and are reflected in this news release.

SELECTED FINANCIAL INFORMATION

The audited consolidated financial information for EastSiberian includes the Corporation, its subsidiaries and its proportionate share of the accounts of its joint interest entities.

Selected financial information for the years ended May 31, 2012 and 2011 and as at May 31, 2012 and May 31, 2011 are set out below and should be read in conjunction with EastSiberian's May 31, 2012 Consolidated Financial Statements and MD&A. All financial information is stated in United States dollars, unless otherwise indicated.

For the fiscal year ended	May 31, 2012	May 31, 2011
Total expenses	\$ 9,208,390	\$ 23,004,092
Net loss and comprehensive loss	\$ (10,901,081)	\$ (21,115,666)
Net loss per share – basic and diluted	\$ (1.89)	\$ (4.69)
Cash flow (used in) operations	\$ (3,778,444)	\$ (3,069,724)
Cash flow (used in) investing	\$ (30,915)	\$ (794,268)
Cash flow provided by financing	\$ –	\$ –
Foreign exchange loss on cash held in foreign currencies	\$ (6,393)	\$ (6,211)
Increase (decrease) in cash and cash equivalents	\$ (3,747,529)	\$ (3,863,992)
As at	May 31, 2012	May 31, 2011
Total assets	\$ 3,775,498	\$ 13,892,358
Total liabilities	\$ 3,083,980	\$ 2,333,080
Shareholders' equity	\$ 691,518	\$ 11,559,278
Number of common shares outstanding	4,903,998	4,903,998

EastSiberian reported a net loss for the year ended May 31, 2012 of \$9.3 million (\$1.89 per share) compared to a net loss of \$23.0 million (\$4.69 per share) for the year ended May 31, 2011. The net loss for the year ended May 31, 2012, included an impairment of approximately \$3.9 million of its property and equipment and investment in drilling rig. The net loss for the year ended May 31, 2011 included an impairment of approximately \$17.1 million of the Corporation's exploration and evaluation assets in Russia. Other expenses contributing to the 2012 and 2011 net loss included operating expenses of \$0.6 million (2011 - \$2.4 million), general and administration expenses of \$3.0 million (2011 - \$2.4 million), non-cash expenses for share-based compensation expense of \$0.03 million (2011 - \$0.3 million) and depreciation of \$1.6 million (2011 - \$0.9 million).

For the year ended cash flow used in operating activities was approximately \$3.8 million, mostly to fund equipment operating costs and general and administration expenses. Capital expenditures for the year were \$0.03 million, which were related to the mobile drilling rig and equipment.

At May 31, 2012, the Corporation's working capital was \$691,518, which included property and equipment of \$903,466 and investment in a drilling rig of \$1,588,479; both were reclassified from non-current assets to current assets in fiscal 2012 as they were assets available for immediate sale. Both rigs were sold in the first quarter of fiscal 2013. Other components of working capital included cash of \$292,460, cash held in trust of \$896,100, accounts receivable of \$132,515, prepaid expenses of \$25,478, accounts payable and accrued liabilities of \$1,807,881, cash held in trust of \$896,100 and provisions of \$380,000. The Corporation has no debt.

About EastSiberian

EastSiberian is an international junior oil exploration company incorporated in the Bailiwick of Jersey with properties located in the Russian Federation. For further information, please visit the EastSiberian Plc website at www.EastSiberianplc.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Advisory Regarding Forward-Looking Statements

This press release together with the audited consolidated financial statements and MD&A referred to therein contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). Forward-looking statements are based on the PetroKamchatka's current beliefs as well as assumptions made by, and information currently available to, PetroKamchatka concerning business prospects, strategies, regulatory developments, the ability to obtain equipment in a timely manner to carry out development activities, the ability to get oil to market, and the ability to obtain financing on acceptable terms. Although management of EastSiberian considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to either PetroKamchatka and/or its security holders. The forward-looking statements contained in this press release are made as of the date hereof and PetroKamchatka does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.