

Press Release  
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## **Commercial flow rates from Petrosibir's first well**

**Petrosibir is pleased to announce the test results from its first well. Commercial flow rates were received in two oil-bearing intervals. Petrosibir believes that the well will produce at 300-400 barrels of oil per day once brought into production.**

"The drilling of our first well has confirmed our geologic model and the presence of oil and gas on our license block. The recently completed tests clearly show that we will be able to commercially produce oil from this well. The results are very encouraging for our future drilling program," says CEO Robert Karlsson.

The well was drilled to a final depth of 2260 meters. An extensive program of cores and wireline logs has confirmed the presence of oil and gas in several layers. Two of these have now tested commercial flow rates. Petrosibir believes that the well will produce somewhere between 300 and 400 barrels of oil per day once brought into production. In addition to these two tested layers, one gas-bearing and two oil bearing intervals that were identified will be tested in the second exploration well.

Petrosibir has also recently collected 80 kilometers of 2D seismic data. The company is interpreting this data together with the previously collected seismics and the drilling results from the first well to increase its understanding of the extent of the reservoirs. Based on already acquired information, the second exploration well will be spudded closer to the center of the structure than the first well which should lead to even better reservoir rock properties.

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### **Facts about Petrosibir**

Petrosibir is a Swedish company that focuses on exploration for oil and gas. The company has acquired an exploration licence in the Russian republic of Bashkiria, south-west of the Urals. The licence block measures 52 km<sup>2</sup> and is surrounded by other producing oil and gas fields. Petrosibir has found oil and received commercial flow rates in its first well. During the Soviet era, five wells were drilled in Petrosibir's licence block and hydrocarbons were discovered in four of these. Petrosibir estimates that proven and probable oil reserves (C1 and C2 according to Russian standards) within the licence area will amount to 24 million barrels.