

Press Release
Stockholm 9 November 2007

Petrosibir has commenced drilling in Bashkiria

Petrosibir has started the drilling of its first exploration well. The well will be drilled to a total depth of 2,300 metres. The license block is surrounded by other producing oil and gas fields.

"I am very pleased that Petrosibir's drilling programme in Bashkiria now has commenced. Our analyses of the old wells from the sixties give us good reason to feel optimistic", says CEO Robert Karlsson.

Petrosibir has acquired an exploration license for oil and gas in the Russian republic of Bashkiria. Bashkiria is situated south-west of the Ural Mountains and has a favourable climate for exploration and production.

In September this year, Petrosibir successfully completed a private placement of SEK 56 million to finance the drilling of two exploration wells. The drilling of the first well was commenced in the end of October. The company has also gathered over 80 km of seismic data.

For further information, please contact:

Robert Karlsson, CEO Petrosibir, tel. +46 709-565 141

Facts about Petrosibir

Petrosibir is a Swedish company that focuses on exploration for oil and gas. The company has recently acquired an exploration licence in the Russian republic of Bashkiria, south-west of the Urals. The licence block measures 52 km² and is surrounded by other producing oil and gas fields. During the Soviet era, five wells were drilled in Petrosibir's licence block; 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.