

Press Release
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New seismic data supports previous reserve calculations

Petrosibir has analysed the 87 km of seismic work conducted earlier this fall. The new analysis supports the previous reserve calculations based on drillings from the sixties.

“Step by step we are progressing in our exploration programme in Bashkiria. I am pleased that the new analysis supports our previous estimate of 24 million barrels of proven and probable oil reserves,” says CEO Robert Karlsson.

Petrosibir holds 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.

Earlier this year, Petrosibir successfully completed a private placement of SEK 56 million to finance the drilling of two exploration wells and the collection of seismic data. Drilling of the first exploration well was commenced at the end of October.

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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 km² and is surrounded by other producing oil and gas fields. 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.