

Press Release
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Results from the first exploration well

Petrosibir has received positive results from the drilling of the first exploration well. Both oil and gas layers have been discovered.

Petrosibir is currently drilling its first exploration well. At a depth of approximately 1700 metres, oil saturated sandstone layers were found. Earlier this year, a potentially productive gas formation was encountered in the Middle Carboniferous formation. Both the gas and oil layers have been cored and logged.

"We have reached an important milestone in our exploration programme. The oil and gas shows correspond to the old drillings from the 1960s and further support the model that we have based our investment and exploration case on," says CEO Robert Karlsson.

Production testing, which will determine the commercial viability of the well, is expected to be commenced in April. During the fall of 2007, Petrosibir collected 87 kilometres of seismic data. Based on these new data, the second well will be placed closer to the center of the oil formation which increases the likelihood of greater net pay. The second well will be spudded later this spring.

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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.