

Press Release
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Merger talks with NGM Holding

Shareholders in Petrosibir AB are in merger talks with shareholders of NGM Holding.

"Petrosibir is currently successfully completing its exploration program. We have found both oil and gas in our first well. The well has tested commercial flow rates and the results are very encouraging for our future drilling program. NGM Holding on the other hand has divested its operations but holds a listing, which creates a rationale for a merger," says Petrosibir's CEO Robert Karlsson.

Petrosibir will review the commercial aspects of a merger and communicate the results of this.

Per Höjgård was elected chairman of NGM Holding at an extraordinary general meeting earlier today. Per Höjgård has a solid background within the oil industry. He is a member of the board of PetroProd Limited and Sweden's largest oil company Preem AB, where he also served as CFO during seventeen years.

NGM Holding divested all its operations to Börse Stuttgart during the end of 2008.

For further information, please contact:

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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. 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.