



Press release
Stockholm, 25 August 2017

Drilling update

Three wells have been successfully drilled earlier this year in the Sosnovskoye field in Komi and they have produced results in line with the prognosis, see table below. Each of the wells encountered more than 4 meters of net pay (in line with expectations). A fourth well has also been drilled in the field and is now being completed, the test results will follow within the next several weeks. The ongoing drilling program encompasses a total of 6 production wells to be completed in 2017.

All wells will be fraced upon availability of a fracing fleet to reach the target production rates. We will inform the shareholders about the new well results along with other developments in due course.

Petrosibir owns 49% of the Cypriot company Ripiano, whose wholly owned Russian subsidiaries hold three production licenses in Komi including the Sosnovskoye field.

Well	Initial flow rate, bbl/day	Current flow rate, bbl/day
Sosnovskaya 33	145	77
Sosnovskaya 39	25	12
Sosnovskaya 34	22	19

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About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. The company holds licences in the Russian republics of Bashkiria and Komi. Petrosibir's 2P oil and gas reserves amount to 35 million barrels of oil equivalent. The Petrosibir share is traded on the OTC-list at beQuoted under the symbol PSIB-B.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.