



Press release  
Stockholm, 29 December 2017

## Operations update

Petrosibir is pleased to announce the latest workover and fracing results in Bashkiria and Komi.

### *Bashkiria*

An old Soviet well #54, abandoned after drilling in 1966, was successfully re-entered and put into production for the first time. Due to the quality of the old cement, the workover took slightly longer than normal to isolate the producing reservoir from the water-bearing horizons. The current daily flow rate is 26 bopd. We are very pleased that we have been able to bring such an old well into production and are now considering additional options to potentially increase production further.

### *Komi*

Fracing of wells #35 and 40 has now been completed with the initial flow rates of 163 bopd and 121 bopd respectively. Well #36 which was re-perforated to confirm the presence of moveable oil unfortunately did not flow any oil. The results from the initial frac are being analysed to determine if the well is suitable for a more powerful frac. The next fracing round that will potentially include wells #33 and 36 is planned for the next year, subject to availability of the fracing fleet.

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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.*