



Press release  
Stockholm, November 1, 2018

## **A new oil field discovery within the Aysky exploration block in Bashkiria**

Petrosibir is pleased to announce that the Company has successfully re-entered an old Soviet well #141 within the the Aysky exploration licence in Bashkiria.

The Aysky licence was issued in September 2009 and will expire in December 2020. This licence block is adjacent to the north-eastern border of the Ayazovskoye oil field and up until this recent recompletion, had no proven reserves.

Following the successful re-entry of well #54 in Ayazovskoye, the Company continued looking for missed potential and identified well Aysky #141 as a promising candidate. This well was drilled in 1971 and tested 40 bopd from the Kyn-Pashiysky interval – the main producing interval in this region. The old well file indicated the well suffered from operational problems which resulted in it being abandoned. In addition to the Kyn-Pashiysky interval, through reinterpretation of the old logs, we were able to identify a potential missed pay within the overlying Orlovsky interval that had tested oil in the recently drilled well Ayazovskoye #9. The workover of well #141 has just been completed, and the well flowed a total of 150 barrels of oil from the two intervals.

“We are very pleased with the results of being able to successfully re-enter such an old well and also test oil at commercial rates. Re-entering well #141 in the Aysky block, allows us to claim a discovery of a completely new oil field without having to invest significant drilling capital. We have already started working on a reserves report which will be filed with the Russian State Reserve Committee. Once the report is approved we will apply for a production licence that will allow pilot production in the new Aysky field in 2019. This success is another important milestone for Petrosibir’s future and clearly demonstrates our operational ability”, says Pavel Tetyakov, CEO of Petrosibir.

*Petrosibir owns 100% of the Russian company Ingeo Holding, which holds a production licence in Bashkiria. Petrosibir also owns 49% of the Cypriot company Ripiano, whose wholly owned Russian subsidiaries hold three production licences in Komi.*

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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.*