

Press release
Stockholm, 17 November 2016

Update on drilling and Q3 report

Petrosibir has previously announced that the drilling of well #9 has been completed and that testing started in October. The tests of the Orlovsky horizon has confirmed a high reservoir quality, however, at low flow rates. Certain measures are planned to improve the productivity. Petrosibir is also going to test the Pashiysky horizon which is the main producing reservoir of the Ayazovskoye field.

Petrosibir has decided wait for further test results from well #9 before the Interim management report for January – September 2016 is published. The report will be published on 30 November 2016. The previously announced date was 18 November 2016.

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About Petrosibir

Petrosibir is a Swedish company focused on exploring and developing concessions in Russia. Petrosibir's Ukrainian operations have been distributed to its shareholders. The company holds licenses in the Russian republics of Bashkiriya 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 starting from 17 February 2016 under the symbol PSIB-B.

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