



Press release
Stockholm, 30 December 2020

Drilling update - Bashkiria

As a follow up to the press release issued on 23 December 2020 Petrosibir would like to provide an update on initial test results of the recently completed well Yanbayskaya-1.

Core samples and logs indicated oil in two intervals, Bobrikovsky and Kyn-Pashiysky with 5.4m and 3.8m net pay respectively. Both targets have now been tested flowing commercial oil. The initial flow rates are 79 bopd from the Bobrikovsky horizon and 180 bopd from the deeper Kyn-Pashiysky horizon. The next stage is to run short-term trial production to establish stable flow rates and collect data for the reserves report and pilot production project with the production to start in 2H 2021.

The move of the drilling rig to the next exploration target on Orlinskaya prospect is now almost complete. The well is scheduled to spud in mid-January 2021 with drilling expected to be completed during the first half of 2021.

Pavel Tetyakov, CEO, comments: "We are very happy that both targets flowed commercial volumes of oil and the exploration potential of the Suyanovskaya licence is now proven. The recently drilled Yanbayskaya structure is just one of several prospects within the licence area and we are looking forward to drilling another well."

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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.

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