



Press release  
Stockholm, 1 August 2019

## **Production licence received for the Aysky oil field**

Petrosibir is pleased to announce that the Company has received a production licence for the recently discovered Aysky oil field.

As previously announced, Petrosibir in 2018 successfully re-entered the old Soviet well #141 within the Aysky licence in Bashkiriya. Following the re-entry the Company prepared and filed a reserves report which was approved by the Russian State Reserve Committee. Thanks to this, the Company has been able to book the additional recoverable AB1+B2 reserves of 7.3 million barrels of oil over two intervals (Kyn-Pashiysky and Orlovsky). The cost of the re-entry resulting in these additional reserves was only approximately SEK 2 million. Following approval of the reserves Petrosibir applied for a production licence which has now been issued. The production licence is for 20 years expiring in 2039. The discovery bonus payable on receiving the licence is about SEK 3.4 million where 20% is to be paid within a month and the remaining 80% over 5 years.

Having received the production licence the Company plans to launch test production before the end of the third quarter 2019.

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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 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 under the symbol PSIB-B.

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