



Press release
Stockholm, 14 June 2021

Start of production on Yanbayskoye and seismic program – Bashkiria

Highlights

- Start of production at Yanbayskoye oilfield at 145 bopd.
- Seismic contract signed for 3D and 2D seismic covering all licences.

As planned the Company commenced commercial production from the new Yanbayskoye oil field on 1 June 2021. The current production rate is 145 bopd from the Kyn-Pashyisky horizon, production from the upper Bobrikovsky horizon will be added in the beginning of July.

As announced earlier and following the successful drilling of Yanbayskaya-1 well Petrosibir filed and registered a reserves report. The State Reserves Committee registered C1 reserves of 6.4 million barrels and C2 reserves of 3.3 million barrels (C1+C2 reserves of 9.7 million barrels) on the Yanbayskoye oil field within the Suyanovskoye licence.

The Company has also signed a contract for a complex 2D and 3D seismic program covering all the licences. The field operations will be launched in July and completed towards the end of 2021/beginning of 2022. The total area to be covered by 3D is 124.2 km² over the Ayazovskoye, Ayskoye and Yanbayskoye fields. These surveys will improve the Company's understanding of the fields and help to de-risk further appraisal and development drilling.

In addition, 169 km² of 2D seismic data will also be acquired over the Ayskaya and Suyanovskaya licences target areas with little or no seismic, yet promising exploration potential.

Pavel Tetyakov, CEO, commented:

"We are incredibly pleased with the start of production from the Yanbayskoye field only 6 months after discovery of the field and ahead of the original schedule. The current flow rate is good and is soon to be increased by adding the Bobrikovsky interval.

The aim of the seismic program is to unveil the full potential of the licences. It will help to increase the assets value by reducing the geological risks and optimising the forward development as well improving our understanding of the remaining exploration potential across our portfolio."

Petrosibir owns 100% of the Russian company "IngeoHolding" and 51% of the Russian company "Company Ufa Petroleum", both in Bashkiria. Each subsidiary holds two exploration/production licences. Petrosibir also owns 49% of the Cypriot company Ripiano Holdings, 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.

Glossary:

C1 + C2: Russian State Reserves C1 + C2, similar to 2P (Proven and Probable reserves)

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