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Selena Oil & Gas Holding AB (Publ) announces successful initial production test from Well 24 on oilfield Fedortsovskoye

Selena Oil & Gas Holding AB (publ) has on May 5th reached an important milestone in its strategy to establish oil production by conducting a production test of Well 24, located on the Fedortsevskoye oil field. The test indicated that Well 24 has a minimum production capacity of 6 metric tons per day, which corresponds to approximately 40 bbl per day. The Company estimates that Well 24 has the capacity to reach a daily production in excess of 100 bbl within four to six weeks, after performing planned measures to increase the wells flow rate.

Selena Oil & Gas Holding AB has plans to start production from two additional wells, Well 21 and Well 23, both located on the Fedortsevskoye oilfield. The Company is preparing plans to finance the acquisition of these wells during the second and third quarter of 2014. When those plans have materialized, Selena Oil & Gas Holding AB anticipates reaching a daily production of around 250 bbl from wells 21, 23 and 24.

Oilfield Fedortsevskoye holds estimated 2.8 million bbl of 1P and 6,6 million bbl of 2P reserves, and has an estimated potential of reaching a daily production of 1 500 bbl, when fully developed.

The Company will from now onwards resume publishing of its monthly production reports.

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Selena Oil & Gas Holding AB (publ) (former Emitter Holding AB) is engaged in the exploration, production and transportation of oil and gas in the Volga-Ural region in the Russian Federation, around Perm. The company is listed on NASDAQ OMX First North Premier in Stockholm under the ticker SOGH. Mangold Fondkommission is the company's Certified Adviser and liquidity provider, telephone +46 8-503 015 50.