



PRESS RELEASE DATED 2009-05-10

Company belonging to Vice Chairman occupied oil field with armed forces

Oil fields belonging to Malka Oil were occupied by armed personnel from the security company Shjit-West which is controlled by Malka's vice chairman, Michail Malyarenko. The security company force consisting of 22 men whereof the majority were armed flew into Malka Oils oil fields in the Tomsk region in Western Siberia. Russian police from the region has thereafter disarmed the force.

No personnel have come to harm.

-The most important is that no personnel have been hurt in the upcoming situation. According to information currently available the infrastructure is also intact. It is still unclear if there have been any production disturbances says Fredrik Svinhufvud, Managing Director Malka Oil and continues;

- It feels superfluous to say that this type of action is totally unacceptable even if there is an open conflict between Michail Malyarenko and Malka Oil.

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Malka Oil AB (publ) is an independent oil and gas production company operating in the Tomsk region in western Siberia. Their current position consists of oil and gas assets for licence block number 87 in the said region. The block has a surface of 1,800 square kilometres. There are currently three oil fields at the licence block, namely Zapadno-Luginetskoye ("ZL"), Lower Luginetskoye ("LL") and the Schinginskoye oil field, and a large quantity of other not yet drilled oil structures.

The ZL and LL oil fields are in production and these two oil fields have during 2007 went through reserve classification by the Russian State Committee of Reserves (GKZ) and during spring 2008 a Western reserve study made by DeGolyer and MacNaughton. The GKZ registered extractable oil and condensate reserves in the categories C1 and C2 amounted to 97 million barrels at the end of 2007. The company's own estimate of its extractable oil and

condensate reserves, C1+ C2, in the three existing oil fields on licence block number 87 is currently 140-190 million barrels. The Western reserve study estimation as of April 30, 2008 amounted to 43.5 million barrels 2P and 90.6 million barrels 3P oil reserves.

Malka Oil's licence block is surrounded by a large number of producing oil and gas fields.

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