

Press release  
Stockholm, 29 January 2014

## **Shelton commences seismic program on Suyanovskoye in Russia**

**Shelton Petroleum has commenced fieldwork for the collection of 85 kilometers of seismic on the Suyanovskoye field in Bashkiria. Shelton Petroleum has previously carried out helium studies on Suyanovskoye that indicate the presence of hydrocarbons and an active petroleum system. Suyanovskoye is Shelton Petroleum's largest license area and has significant potential. It borders the company's oil producing Rustamovskoye field.**

The seismic program covers the eastern part of Suyanovskoye, which is the part directly connected to Rustamovskoye. The purpose of the seismic program is to identify structures for future drillings. Given successful exploration wells and that commercial quantities of oil are found, Shelton Petroleum will then be able to book oil reserves and commence production drilling.

Some fifteen wells were drilled on Suyanovskoye during the Soviet era in order to study the local geology. Oil was encountered in several of the wells, but they were never intended for production and were not drilled down to the depth and geological formation (Devonian) from which Shelton Petroleum now produces oil on the Rustamovskoye field.

- Our current understanding of the geology indicates that there are structures extending from the producing Rustamovskoye field into Suyanovskoye. The purpose of the seismic program is to study this further and identify promising structures. We are optimistic about the field's potential, and we also know that Bashneft produces oil from their fields just north of Suyanovskoye says Robert Karlsson, CEO of Shelton Petroleum.

Following the collection of the seismic data, they will be processed and interpreted together with data from previous seismic campaigns and drillings. The company expects to complete this work by summer 2013.

The oil facilities to handle production from Rustamovskoye are being constructed only a couple of kilometers from the Suyanovskoye border. The facilities will serve as a hub also to manage future oil production from Suyanovskoye. Thus, Shelton Petroleum will quickly be able to get the oil from the field to the market.

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### **Facts about Shelton Petroleum**

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and the resource-rich basins of Ukraine. In Russia, the company holds three licenses in the Volga-Urals area in Bashkiria and has commenced production on the Rustamovskoye field after a successful exploration program. In Ukraine, Shelton Petroleum's wholly owned subsidiary has a joint venture with Ukrnafta and Chornomornaftogaz, two leading Ukrainian oil and gas companies. The Shelton Petroleum share is traded on NASDAQ OMX Stockholm under the under the symbol SHEL B.