



PRESS RELEASE DATED 2009-04-16

MALKA OIL DENIES COMMENTS MADE BY VICE CHAIRMAN MIKHAIL MALYARENKO

A press release published by the vice chairman of Malka Oil AB, Mikhail Malyarenko, earlier today, April 16, 2009, claims that the information in the prospectus dated March 26, 2009 (the "Prospectus") is incomplete and that information has been withheld from the shareholders. This is false. The information is available in the Prospectus under the section *Legal questions and complementary information* on pages 55-59. Thus, the Prospectus gives a true and fair picture of Malka Oil AB.

Since the Prospectus was published, a bankruptcy petition has been filed with the court of Tomsk, Russia, related to Malka Oil's subsidiary STS-Service. The bankruptcy petition was submitted by a company controlled by Mikhail Malyarenko, OOO Ekspecditcija Explauatsionno-Razvedochnogo Burenija. The bankruptcy petition has been rejected by the court in Tomsk since the debt had already been paid.

In above-mentioned press release also stated that 1,794 tonnes of oil have been sequestered. The receivable that was the reason for the sequestration has been paid and the sequestration was therefore revoked before the Prospectus was issued.

It is also claimed that licence requirements have not been met, which is also not based on true circumstances.

Furthermore, Mikhail Malyarenko claims that he has been denied information. Information that he has not received relates to affiliated processes that exist between Malka Oil and companies owned or controlled by Malyarenko.

In addition, the board of directors of Malka Oil still believes that all reasonable caution has been taken to assure the information in the Prospectus, dated March 26, 2009 along with the supplementary prospectus dated April 3, 2009 and to the knowledge of the board, these documents comply with actual circumstances and nothing has been omitted that could influence the picture of Malka Oil that is presented in these documents per today's date. Thus the board does not see any reason to change this assessment due to the press release issued by vice chairman Mikhail Malyarenko.

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For further information about Malka Oil AB, see the website www.malkaoil.se.

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.

Reasonable caution notice: The statement and assumptions made in the company's information regarding Malka Oil AB's ("Malka") current plans, prognoses, strategies, concepts and other statements that are not historical facts are estimations or "forward looking statements" concerning Malka's future activities. Such future estimations comprise but are not limited to statements that include words such as "may occur", "concerning", "plans", "expects", "estimates", "believes", "evaluates", "prognosticates" or similar expressions. Such expressions reflect the management of Malka's expectations and assumptions made on the basis of information available at that time. These statements and assumptions are subject to a large number of risks and uncertainties. These, in their turn, comprise but are not limited to i) changes in the financial, legal and political environment of the countries in which Malka conducts business, ii) changes in the available geological information concerning the company's projects in operation, iii) Malka's capacity to continuously guarantee sufficient financing to perform their activities as a "going concern", iv) the success of all participants in the group, or of the various interested companies, joint ventures or secondary alliances, v) changes in currency exchange rates, in particular those relating to the RUR/USD rate. Due to the background of the many risks and uncertainties that exist for any oil-prospecting venture and oil production company in its initial stage, Malka's actual future development may significantly deviate from that indicated in the company's informative statements. Malka assumes no implicit liability to immediately update any such future evaluations.