

Press release  
Stockholm, 30 September 2014

## **Successful seismic survey and upcoming reserves update**

**Shelton Petroleum has collected and analysed 95 kilometers of seismic data on the Suyanovskoye oil field. Three promising structures with estimated recoverable resources of approximately 47 million barrels of oil have been identified. Shelton Petroleum is also conducting a Western independent reserves audit on the producing Rustamovskoye oil field and the results will be published shortly.**

Shelton Petroleum has commenced an independent reserves audit for the Rustamovskoye oil field in Bashkiria, Russia, from which the company is producing oil following a successful drilling program. As previously announced, the company believes that as a result of the positive drillings, a new assessment will lead to a substantial increase in reserves compared to the last report from 2009.

In addition, Shelton Petroleum has conducted a seismic survey on the adjacent Suyanovskoye field. Although the first stage of the seismic program covers only a third of the license area of 300 square kilometers, three promising structures have been identified. In the opinion of the seismic company responsible for the interpretation, the Russian C3 recoverable resources may amount to approximately 47 million barrels of oil on the three structures. In order to confirm these amounts, the company has commenced preparations for additional seismic to tighten the grid in order to delineate the structures and identify future drilling locations.

“These positive results open up new opportunities for Shelton Petroleum in Bashkiria. Previous exploration has indicated the presence of hydrocarbons and an active petroleum system and the seismic program now takes us several steps forward as promising structures with significant resources have been identified. Given further success in our exploration efforts, Suyanovskoye may become equally if not more important for Shelton Petroleum than the already producing Rustamovskoye field,” says Robert Karlsson, CEO of Shelton Petroleum.

The seismic survey shows multi-layer potential from the Carboniferous and Devonian sandstones, that both could be drilled with a single well. Bashkiria’s leading oil company Bashneft produces from the Carboniferous layers due north of Suyanovskoye and west of Suyanovskoye Shelton Petroleum produces from the Devonian layers on the Rustamovskoye field.

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### **About Shelton Petroleum**

Shelton Petroleum is a Swedish company focused on exploring and developing concessions in Russia and 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 symbol SHEL B.

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