

Press release
Stockholm, 29 April 2015

Shelton Petroleum collects new seismic on Suyanovskoye

Shelton Petroleum has recently collected an additional 142 kilometres of seismic data to further delineate the three promising structures on the Suyanovskoye oil field. The objective is to identify future drilling locations. Results from the study will be announced to the markets later this year.

During 2014, Shelton Petroleum conducted a 95 kilometer seismic survey on the Suyanovskoye oil field in Bashkiria, Russia. Three promising structures with estimated recoverable resources of 47 million barrels of oil were discovered. Shelton Petroleum has recently completed the collection of another 142 kilometres of seismic on this field to confirm the resource estimations and to tighten the grid in order to delineate the structures and identify future drilling locations. The data is currently being processed and interpreted and Shelton Petroleum expects to receive and publish the results of the study including new structure maps later this year.

The leading Bashkirian oil company Bashneft produces oil due north of Suyanovskoye. Given future exploration success, the Suyanovskoye field may become equally if not more important to Shelton Petroleum than the producing Rustamovskoye field.

In addition, 57 kilometres of seismic have been collected on Aysky and the producing Rustamovskoye oil field in order to repeat the success of the previous drilling campaign where the latest #12 well encountered significantly thicker net pay and better flow rates than previous wells. Based on these results, the 2P oil reserves on this field increased from 1 to 23 million barrels in the recent reserves update published last autumn.

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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 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. Shelton Petroleum's oil and gas 2P reserves amount to 34 million barrels. The company's share is traded on Nasdaq Stockholm under the symbol SHEL B.

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