

MALKA OIL

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NEW SEISMIC DATA CONFIRMS 11 POTENTIALLY OIL BEARING STRUCTURES

According to new seismic data covering the North and Central part of Malka Oil's license block eleven potential oil bearing structures have been identified, including earlier mentioned seven undrilled structures and four new. The report indicates additional potential resources of 673 million barrels.

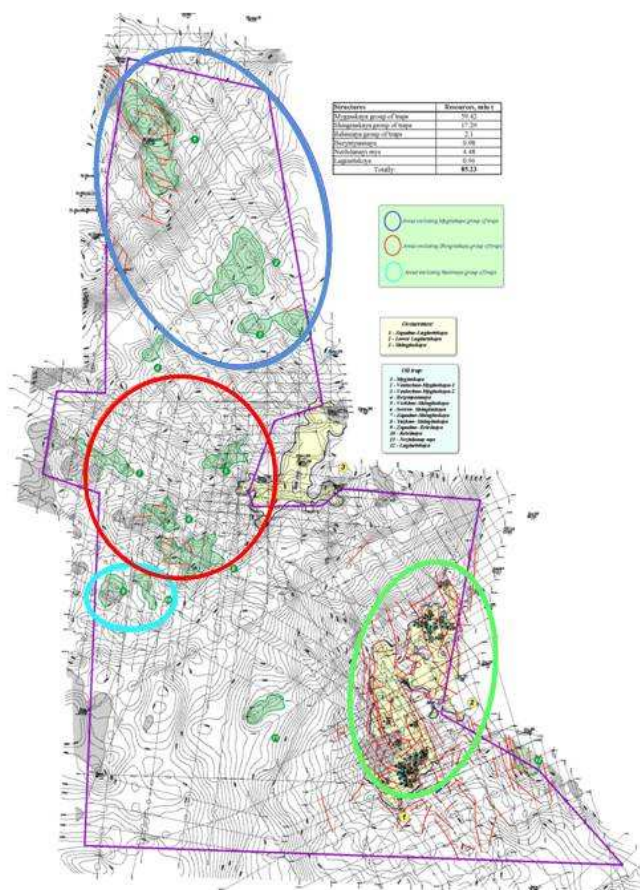
After two seasons of seismic data gathering and interpretation, Sibneftegeofizika, a reputable Siberian oil service company has presented a seismic report covering Malka Oil's license block nr 87 in the Tomsk region. The report is based upon more than 1,000 km of 2D-seismic that has been shot during the winter seasons 2006-2007 and 2007-2008 as well as on 6,000 km of 2D-seismic lines from previous year's surveys within the license block and adjacent areas. This new report demonstrates four new potential oil bearing structures in addition to the seven communicated earlier. An estimate of the possible resources is listed in the table below:

Structure	Resources (mmbbl)
1 Myginskaya	224,0
2 Vostochno-Myginskaya 1	155,7
3 Vostochno-Myginskaya 2	92,6
4 Bezimyannaya	7,4
5 Verhne-Shinginskaya	21,5
6 Severo-Shinginskaya	54,4
7 Zapadno-Shinginskaya	15,5
8 Yuzhno-Shinginskaya	53,8
9 Zapadno-Releinaya	9,7
10 Releinaya	6,1
11 Nezhdannyyi mys	32,9
Total	673

Prospective Resources in category D1 according to the Russian Federation State Reserves Committee (GKZ): Category D1 resources are calculated based on the results the region's geological, geophysical and geochemical research and by analogy with explored fields within the region being evaluated. Category D1 resources are reserves in lithological and stratigraphic series that are evaluated within the boundaries of large regional structures confirmed to contain commercial reserves of oil and natural gas.

The data will later be submitted to the American petroleum consultancy company DeGolyer and MacNaughton (D&M) for further evaluation and inclusion in a planned Competent Person's Report (CPR).

The development potential on the license block is now confirmed by an external source and more detailed studies will determine which area that will be the first priority for development i.e. drilling and subsequent commercialization.



Overview of Malka's license block nr 87 in Tomsk region. New groups of structures are marked with red, blue and light blue circles and indicate South Schinginskaya, Myginskaya and Releinaya. Malka Oil's existing oil fields Zapadno-Luginetskoye and Lower Luginetskoye are marked with a green circle.

"We feel reassured having received external confirmation of both the earlier known seven potential oil-and gas accumulations as well as the four new. The estimation of the prospective resources by Sibneftegeofizika sets the direction and represents great opportunities as well as interesting challenges for us in the future" says Fredrik Svinhufvud and continues "We will now proceed and carefully study of how and when to develop these new promising resources in a wise way."

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For further information on 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. Its 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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