



PRESS RELEASE DATED 2009-05-25

**INFORMATION ABOUT THE CONTINUED ANNUAL GENERAL MEETING IN MALKA OIL AB (PUBL)**

The shareholders in Malka Oil AB (publ) (below referred to as the "Company") are hereby informed that the continued annual general meeting will be held at 1.00 p.m. on Monday June 15, 2009 at the offices of the law firm Delphi on Regeringsgatan 30-32 in Stockholm, Sweden. Registration for the meeting commences at 12.30 p.m.

**NOTICE**

Shareholders wishing to participate in the meeting must:

- (i) be entered in the shareholders' register, kept by Euroclear Sweden AB (formerly the VPC) (the Swedish Central Securities Depository & Clearing Organization), no later than Tuesday June 9, 2009.
- (ii) notify the Company of their attendance no later than 4.00 p.m. on Thursday June 11, 2009. Notification can be made via letter to Malka Oil AB, Birger Jarlsgatan 33, SE-111 45 Stockholm, Sweden; via telefacsimile +46 (0) 8 5000 78 15; via e-mail at address [agm@malkaoil.se](mailto:agm@malkaoil.se) or via telephone +46 (0) 8 5000 78 10. Notification must include full name, personal ID number or corporate registration number, address and telephone number and, as applicable, information about proxy, representative and assistant. The number of assistants may not be more than two (2). In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other authorization documents.

Shareholders who have their shares registered in the name of a nominee must, to be able to participate in the meeting, through the nominee, temporarily register the shares in the shareholders' register, kept by Euroclear Sweden AB (formerly the VPC), in their own name. The nominee should be contacted in this matter well ahead of Tuesday June 9, 2009, when such registration must be executed.

**AGENDA PROPOSAL**

1. Opening of the meeting
2. Preparation and approval of the voting register
3. Election of chairman of the meeting
4. Approval of the agenda

5. Election of one or two persons to, besides the chairman, attest the minutes of the meeting
6. Determination of whether the meeting has been duly convened
7. Presentation by the managing director
8. Presentation of the annual report and the auditor's report as well as of the consolidated accounts and the auditor's report for the group
9. Resolutions regarding:
  - a. approval of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet,
  - b. allocation of the Company's profits and losses in accordance with the adopted balance sheet, and
  - c. discharge from liability for the members of the board of directors and the managing director
10. Determination of the number of members of the board of directors and, if applicable, deputy directors, of the number of auditors and, if applicable, deputy auditors
11. Determination of the fees payable to the board of directors and the auditors
12. Election of members of the board of directors and, if applicable, deputy directors, election of chairman of the board of directors as well as of auditors and, if applicable, deputy auditors
13. Closure of the meeting

Accounting information and auditors' reports (items 8-9) will be held available at the Company's office at Birger Jarlsgatan 33, SE-111 45 Stockholm, from and including Monday June 1, 2009, and will be sent in connection therewith to the shareholders who so requests and state their postal address. All of the abovementioned documents will also be presented at the meeting.

#### **Item 9 b. Allocation of the Company's results**

The board of directors and the managing director proposes that the Company's accumulated losses are brought forward in new account and that no dividend shall be made for the financial year.

#### **Item 10-12. Election of directors of the board etc.**

At the present time the Company has no nomination committee and the board of directors has at the time of this press release to attend not received any information of any other proposal regarding these items on the agenda.

At the time of the press release to attend, the total number of shares and votes in the Company amounts to 4 026 589 880.

*Stockholm, May 2009*

*The Board of Directors*

#### **For further information, please contact:**

Fredrik Svinhufvud, Managing Director Malka Oil, tel +46 8 5000 7811, mobile +46 708 708 708  
Mats Gabrielsson, Chairman of the Board of Directors, mobile +46 70 775 83 20

For further information on Malka Oil AB, see the website [www.malkaoil.se](http://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.

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.