



Press release

Stockholm 7 October 2015

(NASDAQ OMX First North: DOME)

Dome Energy AB, Corporate update October 7th 2015

[Dome Energy AB](#). (Ticker: [DOME](#)) herein after “Dome” and/or “the Company”) is pleased to announce a corporate update.

- Change of CFO
- Merger development
- Continuance of Dome AB on hold
- Cost-cutting program in Dome Energy Inc.

Susanna Helgesen has decided to step down as CFO, and she will continue with financial analysis and corporate development until end of Q1 next year. We appreciate all the efforts Susanna has put into her job at Dome AB and her assistance with Dome Inc. in a very turbulent period. Dome AB has contracted Thure Thorgren who has recently worked for BB Tools as group accounting manager. Thure will take on the role as CFO, with responsibilities of assisting our accounting department in the US, consolidating, adapting and reporting in accordance to Swedish regulations. We welcome Thure to our team and look forward to applying his experience to our financial department. The recruitment process of a CFO for US is ongoing and other recruitments to strengthen the US accounting team and reduce the use of external consultants.

Dome Energy AB is still pursuing to close the ongoing merger with Pacific Energy Development (PED). We have finished our US audit for 2014, and most materials for the documentation filing with SEC are done or close to being concluded. The remaining large item is the re-structuring of the PED debt and to finance their Colorado drilling program. We have hired corporate advisors who are helping with a new debt structure, but the size of this facility will depend on end negotiations with the current debt holders in PED. We have signed more than 15 non-disclosure agreements with some of the larger funds in US and are currently negotiating with a few of these. We expect to receive a term sheet within the next two – three weeks. Dome has decided to reduce its merger costs to an absolute minimum until we agree on terms for the re-financing.

The Board have looked at several possibilities for the continuance of Dome AB after the merger, but we have not pursued or signed any intentional letters yet. If the merger are concluded, we will start the process of liquidation of Dome AB, to be able to distribute shares in the new company Dome Pacific Energy which will continue from the current listing that PED has on NYSE. This process will call for shareholders assembly, and several other processes will take place. We estimate the full liquidation process to take up to 6 months, and will give us good time to be able to communicate our suggestions for any new operations in Dome AB.

Dome Energy Inc. is currently undergoing a thorough cost cutting program, with a savings target of more than \$600,000 yearly. This will not only affect the G & A costs in the company, but also a decrease in operating expenses. With current oil prices at lower than \$50 per barrel we see the need to accumulate cash to make our company more robust. Most of these cuts come from consolidating departments, and will not affect our development capabilities. Cost reductions will start to show in our Q4 financials and full effect from January 1st 2016.



For further information please contact:

Susanna Helgesen

Phone: +46 708 27 86 36

US phone: +1 281 558 8585

E-mail: sh@domeenergy.com

About Dome Energy

Dome Energy AB. is an independent Oil & Gas Company publicly traded on the Nasdaq OMX First North exchange in Sweden (Ticker: [DOME](#)). Mangold Fondkommission AB is the Company's Certified Adviser. Headquartered in Houston, Texas, the Company's focus is on the development and production of existing onshore Oil & Gas reserves in the United States. For more information visit www.domeenergy.com.