



# PETROGRAND

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## **Petrogrand AB has concluded cooperation agreements with Gazprom Neft**

Petrogrand AB and Gazprom Neft have today entered a cooperation agreement to jointly work for the exploration of the license area Nizhnepaninsky and Muromsky 2.

Gazprom Neft according to the agreement is to finance 100 percent of the exploration activities to be established for the two blocks, including the drilling of wells.

In return, the parties have agreed that Gazprom Neft has an option to acquire 100% of Petrogrand's subsidiary Petrogrand EP LLC and Petrogrand Invest LLC, who owns the respective licenses. The price to be paid for such acquisitions shall be based on the amount of reserves discovered through exploration.

Exploration work is planned to take place during the winter period in 2014/15 and will involve the construction and drilling of new exploration and appraisal wells in the license area Nizhnepaninsky and Muromsky 2.

The final agreement requires approval by the Board of Directors.

This is a translation of the Swedish version. In case of any discrepancy between the English and the Swedish version, the Swedish version shall take precedence.

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

Maks Grinfeld, CEO, phone: +46 8 5000 7810  
Certified Adviser First North: Mangold Fondkommission AB

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