



**Current Report No. 6/2012**

**Date: 2012-02-09**

**Issuer's trading name: KULCZYK OIL VENTURES INC.**

**Title: Increase of production from Ukraine properties with the commencement of commercial production from O-6 well**

**Legal basis: other regulations**

**Content:**

Pursuant to Article 62.8 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and in reference to the current reports No. 51/2011 of November 2, 2011 and 1/2012 of January 12, 2012, the Management of KULCZYK OIL VENTURES INC. ('KulczykOil', 'KOV'), hereby informs that it has published the news release, filed with the SEDAR system in Canada, concerning commencement of commercial production from the Olgovskoye-6 ("O-6") well and thus increase of production from the Ukrainian assets.

Pursuant to the above mentioned news release the O-6 well in Ukraine has commenced commercial production at a rate of more than 1.5 million cubic feet per day ("MMcf/d") increasing total field production to more than 18.5 MMcf/d (13 MMcf/d net to KOV).

The O-6 well was drilled in 2008 to a total depth ("TD") of 2,530 metres. A potential gas-bearing zone, the R30c zone of Middle Bashkirian age, was penetrated at a depth of approximately 2,270 metres but subsequent evaluation of the zone at that time indicated that the zone had a very low permeability of less than 1 millidarcy and was not capable of flowing gas at commercial rates.

The R30c zone in the O-6 well was successfully fracture stimulated in the fourth quarter of 2011 as a part of a two well frac program also involving the Olgovskoye-8 ("O-8") well. The frac, which was designed to penetrate beyond the immediate vicinity of the wellbore by creating fractures and increasing permeability to liberate gas trapped in the R30c reservoir, was very successful with test rates as high as 2.3 MMcf/d.

The O-8 well, which was successfully frac'd shortly after O-6, is expected to be on stream by early March.

The O-6 well, just like the O-8 well, is operated by KUB-Gas LLC, a partially-owned subsidiary in which KOV has a 70% effective ownership interest.

This text is a translation of selected excerpts from the original news release in English, which has been filed publicly by KOV in Canada and is available in English at the website [www.sedar.com](http://www.sedar.com) by



entering the Company name KULCZYK OIL VENTURES at  
[http://www.sedar.com/search/search\\_form\\_pc\\_en.htm](http://www.sedar.com/search/search_form_pc_en.htm).

The Polish translation of the entire text of the news release is available at the website:  
[www.kulczykoil.com](http://www.kulczykoil.com)