

PRESS RELEASE

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The exploration success in Norway continues

Svenska Petroleum Exploration (Svenska) has participated in one more discovery in Norway. Svenska holds a 25% interest in the Krafla West-discovery located 26 km southwest of the Oseberg South field in the Northern North Sea.

“We are very delighted to see that our exploration efforts continue to prove success, displaying the excellent competence and skills set of the organisation both in Norway and in the Svenska-group.” says Bjørn Inge Tønnessen, Managing Director of Svenska in Norway. “In the years to come we will continue to strengthen both organisation and portfolio, including more exploration drilling and the development of the four recent Norwegian discoveries; Krafla, Krafla West, Frigg DeltaGamma and Fulla.”

The 30/11-8 A well was drilled in production licence 035 as a sidetrack from the 30/11-8S well, however, into a separate prospect. The license is operated by Statoil with a 50% interest while Det norske oljeselskap holds the remaining 25%. This is the same ownership as PL272, and the two licenses are operated as one unit.

A gross oil column of 140 metres and a gross condensate column of 160 metres in the Tarbert formation were encountered with the expected reservoir quality. The secondary exploration target in the Ness formation was water-filled. The well was not formation-tested, but extensive data acquisition and sampling was carried out. Preliminary estimates as published by Norwegian Petroleum Directorate indicate between 13 and 38 million barrels of recoverable oil equivalents. This is in addition to the Krafla Main volumes. 30/11-8 A was drilled to a vertical depth of 4246 metres below the sea surface. The water depth is 108 metres. The well will now be permanently plugged and abandoned.

Both the Krafla Main and the Krafla West discoveries are likely to be tied back to existing infrastructure in the area. Both discoveries are candidates for a fast-track development

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Svenska Petroleum Exploration is a privately held Swedish oil and gas company engaged in offshore exploration and production of oil and gas in Africa and Northern Europe. Currently, it has activities in Angola, Cote d'Ivoire, Nigeria, Guinea Bissau, Congo Brazzaville, the Baltic Sea and Norway. Operations are run from Stockholm, Oslo and London. The company is 100% owned by Petroswede which in turn is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden.