

PRESS RELEASE

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Oil discovery in Norway

Svenska Petroleum Exploration (Svenska) has participated in one more discovery in Norway - Svenska holds a 25% interest in the Krafla-discovery located between Oseberg and Frigg in the Northern North Sea.

“The Krafla discovery is Svenska’s third discovery in three attempts in Norway, after divesting our North Sea tail-end production in 2008 looking to build our Norwegian presence by exploration drilling. This is an important balancing leg to our interests in West-Africa when growing the Svenska group” says Fredrik Öhrn, CEO of Svenska.

The 30/11-8 S well was drilled in production licence 035 which has the same owners and ownership interests as production licence 272. The license is operated by Statoil with a 50% interest while Det norske oljeselskap holds the remaining 25%.

Hydrocarbons were proven in a 200-metre column in the Brent group, in reservoir rocks with good reservoir quality. Preliminary estimates as published by Norwegian Petroleum Directorate indicate between 13 and 57 million barrels of recoverable oil equivalents. The well was not formation tested, but extensive data acquisition and sampling have been carried out. 30/11-8 S was drilled to a vertical depth of 3822 metres below the sea surface. The water depth is 108 metres. The well will now be permanently plugged and abandoned.

However, the partnership has decided to drill a sidetrack, 30/11-8 A, targeting the Krafla West structure.

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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.