

PRESS RELEASE

Stockholm 31<sup>th</sup> March

## **Svenska acquires share in new licenses in Norway**

**Svenska Petroleum Exploration (Svenska) has come to an agreement with Det norske oljeselskap to acquire 20% interest in licenses PL554 and PL554B. These licenses are located in the Tampen area in the northern North Sea.**

This acreage is located east of the Snorre field and northeast of PL553, where Svenska's holds a 35% interest. There are several promising prospects whereas the Garantiana-prospect is the target for the commitment well planned to be drilled in 2012. Svenska will carry parts of Det norske oljeselskap's interest in the first well. The transaction is pending relevant approvals.

Svenska now holds interests in 13 licenses in Norway. The ambition is to continue to increase the company's Norwegian presence, both through exploration efforts as well by participating in the commercialization of the two recent discoveries where Svenska has been contributing in the past few years.

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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.*