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PRESS RELEASE

Svenska awarded two licenses in Norway

In the APA 2010 round Svenska Petroleum Exploration (Svenska) has been awarded 25% interest in two licenses. One license is located in the North Sea while the other license is located offshore Mid-Norway.

Svenska has been awarded a 25% interest in PL583 outside Mid-Norway. The operator is Spring Energy with Lundin Petroleum and Bayerngas as co-partners. This area is located South-West of the currently held acreage and offers substantial prospectivity.

Svenska has also been awarded a 25% interest in PL573S. This license is stratigraphically overlying PL549S, awarded to Svenska in 2009. PL549S and PL573S have the same partnership group, with Det Norske as operator and with Dana Petroleum and Bayerngas as partners. This area lies west of the Fulla discovery and offers prospectivity related to both gas and oil.

“These awards prove Svenska’s continuing commitment and competence with regards to the Norwegian Continental Shelf. We are looking forward to exploit identified opportunities in the new acreage.” said Svenska’s Vice President Exploration Torgny Berglund.

Svenska now holds an interest in 11 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.