

PRESS RELEASE

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Svenska finalizes data acquisition offshore Guinea Bissau

Svenska Petroleum Exploration (Svenska) as Operator of the Sinapa and Esperanca licenses offshore Guinea Bissau are pleased to announce that the 2010 geophysical programme initiated in August has been successfully completed with encouraging initial results.

The substantial data acquisition programme which consisted of some 1,200 km² of high resolution ARKeX Gravity Gradiometry data and some 1,640 km² of 3D seismic PGS GeoStreamer[®] data was completed on December 7th. This data has been acquired by Svenska on behalf of its co-venturers FAR and Petroguin in order to better define a number of leads, prospects and discoveries at various stratigraphic intervals on the two licenses.

Initial results of both the surveys are encouraging with both Gravity Gradiometry data and GeoStreamer[®] seismic data being both detailed and noise free. The processing of these datasets and their interpretation will now continue into 2011.

“This programme shows Svenska’s continuing commitment as Operator, with its co-venturers, to maintain active levels of exploration offshore Guinea Bissau, and using the latest technologies to unlock value.” said Svenska Executive Vice President, Bjørn Inge Tønnessen.

Contacts:

Bjørn Inge Tønnessen: + 47 90 20 12 89 or email bit@spe-norway.no

Svenska Petroleum Exploration is a private Swedish oil and gas company engaged in offshore exploration and production of oil and gas worldwide. 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.