

Press Release

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SVENSKA PETROLEUM EXPLORATION (SPE) STEPS IN AS ONE OF THE MAJOR SHAREHOLDERS IN MALKA OIL

Svenska Petroleum Exploration (SPE) bought 20 069 000 shares in Malka Oil on October 8. This corresponds to 5,98 percent of the votes and capital and makes SPE one of the major shareholders in Malka Oil.

“We think that Malka Oil is a company with interesting assets. We look forward to work together with the management in order to realize the values we see in Malka Oil”, says Fredrik Öhrn, President and CEO of Svenska Petroleum Exploration AB.

SPE has experience of oil production in Eastern Europe, including Russia, and has expressed an interest of a seat on the Board of Malka Oil.

Svenska Petroleum Exploration AB is a private Swedish oil and gas company engaged in offshore exploration and production of oil and gas in fields worldwide. Currently, it has activities in Angola, Ivory Coast, Nigeria, Guinea Bissau, Baltic Sea and Norway. The company is 100% owned by Petroswede, a holding company established in 1996, which is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden. Production in 2007 was at an average of 10,000 barrels per day. The resource grew substantially by the acquisition of Occidental West-Africa portfolio in 2007 that included a 20% interest in the Nigerian OPL 214 containing the UGE and Orso discoveries.

For more information on SPE, see the website www.spe.se

For further information, please contact:

Fredrik Öhrn, President and CEO, tel +46 10 450 1581

Lars Schennings, CFO, tel +46 10 450 1589