

PRESS RELEASE



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## **Oil Discovery at the Garantiana Well 34/6-2 S Norway, PL554**

**Svenska Petroleum Exploration (Svenska), as a 20% license partner in PL554, confirms that the Garantiana Well has been drilled to a TVD of 4050 metres in the Triassic Lunde Formation. The well penetrated an oil-bearing Cook Formation with good reservoir characteristics.**

No oil-water contact was encountered. Preliminary results show an oil rate of around 4,000 bbl/day through a 28/64" choke. A sidetrack is planned to be drilled with the purpose of defining the upside potential.

Total E&P Norge AS is the operator with a 40% interest in the well, with the other partners Det norske oljeselskap ASA and Bridge Energy both having a 20% interest.

Fredrik Öhrn, CEO Svenska Petroleum, commented:

"I am delighted to announce an oil discovery in the Cook formation at Garantiana, PL554 in Norway. Svenska farmed into this license in early 2011 and it has developed into very attractive acreage. Garantiana has the potential to add significant resources to Svenska as an attractive discovery and has also de-risked several adjoining exploration opportunities in the license.

Again this result adds to the Svenska success history for our Norwegian assets over the last years. I believe this demonstrates the vision and capability of our technical team."

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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.*