Acquisition of near Gyda exploration license in Norway

On September 16, 2008: Norske AEDC AS, a wholly owned subsidiary of Arabian Oil Company, Ltd (AOC), has strengthened its E&P position on the Norwegian Continental Shelf by acquiring a 5% interest in an exploration license to be carved out from PL19C and PL299 from Talisman Energy Norge AS (Talisman) and DONG E&P Norge AS (DONG).

The new license is located in the Southern North Sea, approximately 280 km southwest of Stavanger and adjacent to the PL19B (Gyda oilfield), in which Norske AEDC also holds a 5% interest. (See location map down below.)

The previous license holders, Talisman as operator and DONG, retain an interest of 61% and 34% respectively. The new license to be carved out from PL19C and PL299 and the agreement is subject to final approval of the Norwegian authorities. This acquisition is a part of an expansion strategy in Norway.

This deal is a first milestone on the road toward active involvement in the development of Gyda and its surroundings. In the event of discovery of oil or gas in this license, it is natural and fairly straightforward to tie back to the Gyda platform.
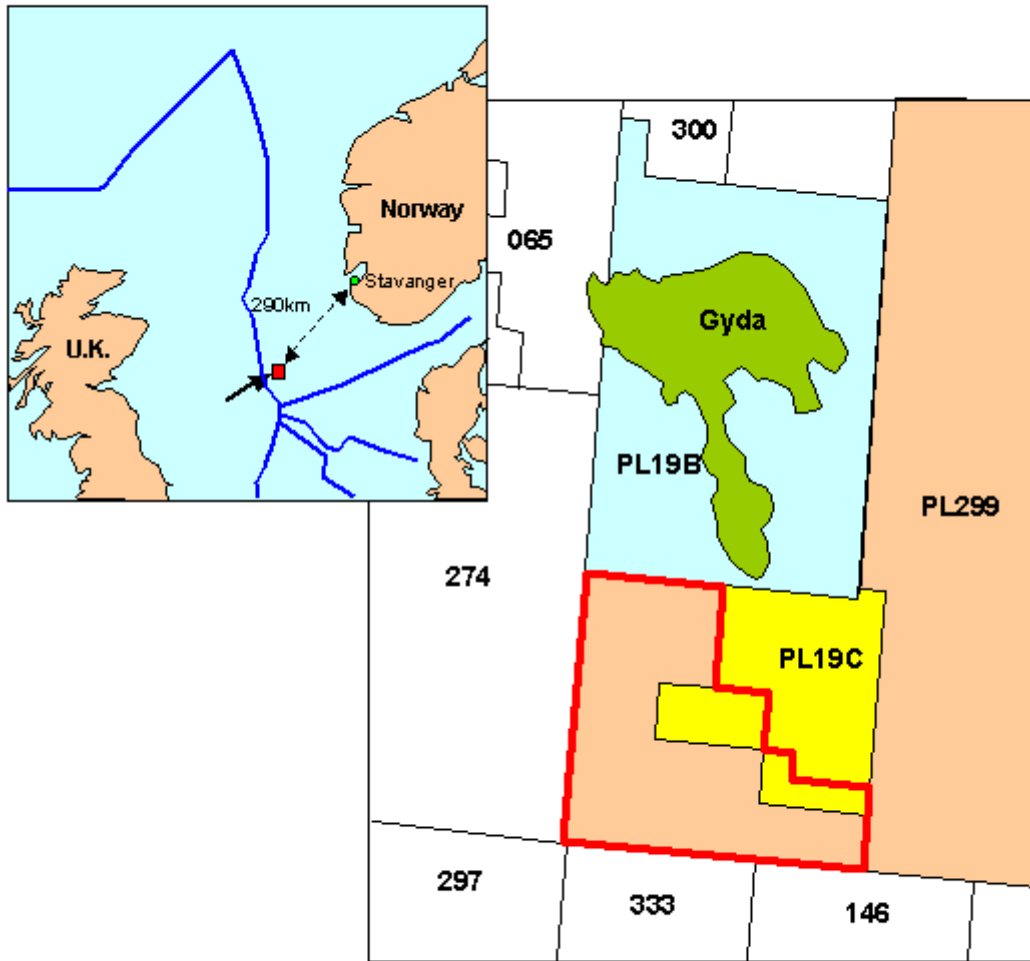
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Norske AEDC:
Norske AEDC AS was established in 1988 as a 100% subsidiary of AOC Energy Development Company, Ltd. (now merged into Arabian Oil Company, AOC) to participate in oil & gas projects on the Norwegian Continental Shelf. A producing asset, PL19B (Gyda oil field), in which Norske AEDC holds 5% interest, was put on stream in June 1990 and Norske AEDC had been actively involved with the Gyda development project for more than 18 years.

Location of License Acquired Block

Norske AEDC acquired License (carve out area from PL19C and PL299)