

## NEWSLETTER

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### PL 434 : Nexen Exploration Norge AS transfers 9% to Concedo ASA

Nexen Exploration Norge AS has transferred a 9 per cent interest in exploration license PL 434 to Concedo ASA. Concedo's share in the license is now 21 per cent.

The recently awarded license is located close to the Heidrun-field, and operated by Revus. Concedo will take over the interest on ground floor terms. The transaction follows an agreement between the two parties in the APA 2006 licensing round, in which the parties submitted a joint application for the 434 license. In the agreement Nexen committed to transferring part of their interest subject to Concedo receiving government approval as licensee. Following the transaction, Nexen's remaining share in the license is 21 per cent.

The work programme for PL 434 includes acquiring a 3D seismic survey over the Ronaldo prospect in 2007 with a subsequent drill or drop decision in 2008.

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