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Simwell Resources Ltd – Press Release

Simwell Resources Limited announces that it has concluded a farm-out agreement for UK 28th Round Promote licences P2254 and P2256 with Ardent Oil Limited, in which the Company will earn a 40% interest for an undisclosed consideration. Ardent will retain 50% and Comtrack (UK) Ltd will hold the remaining 10%. The licences cover blocks 37/28a, 37/29a, 43/3a, and 43/4a in the Southern Gas Basin. Ardent will continue as Licence Administrator for the remaining duration of the Promote period. The transaction is subject to the approval of the UK Oil and Gas Authority. A number of leads have been identified over the licence areas; Simwell will carry out a thorough interpretation of an extensive recent vintage 2D seismic data set.

This acquisition adds significantly to Simwell's acreage portfolio in the southern Gas Basin, where its focus of attention is the evaluation of the Carboniferous play on the margins of the North Sea High.

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Date: 10th November 2015