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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 licence P2300, covering Blocks 37/26 and 36/27, with Ardent Oil Limited, in which Simwell will earn a 40% interest for an undisclosed consideration. Ardent will retain 50% and Comtrack (UK) Ltd a company related to Simwell, will hold the remaining 10%. Ardent is awaiting receipt of the signed licence from the UK authorities and the farm in is subject to Ministerial approval.

This acquisition follows a recent agreement with Ardent (press release dated 10th November) whereby Simwell farmed in for a 40% interest to licences P2254 and P2256 covering blocks 37/28a, 37/29a, 43/3a, and 43/4a in the Southern Gas Basin.

As previously Ardent will continue as P2300 Licence Administrator for the remaining duration of the Promote period. 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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