

NEWS RELEASE – FOR IMMEDIATE RELEASE

Pioneering Icelandic national Oil and Gas competition for high school students

Two schools are the first pioneers to participate in a national OilSim competition today (Thursday 20 November) setting out to find out if they could be the energy industry stars of the future.

The lucky teams from Framhaldsskólinn í Austur-Skaftafellssýslu and Framhaldsskólinn í Vestmannaeyjum are vying over two days for the Icelandic title in the international OilSim Challenge, which has been running throughout Europe since 2003.

The online oil exploration competition sponsored by Sagex Petroleum ASA and supported by the Iceland National Energy Authority, sees each small team play the role of an energy company entering a new petroleum province.

Armed with \$200 million, they aim to maximise the return on their investment by finding oil or gas, and investing in other teams' opportunities. The participants study seismic and other surveys, bid for licences, compete to get rigs, contract service providers, and choose where to drill wells.

The winning team will go on to represent Iceland in the international final – featuring opponents from Denmark, Norway, Greenland, the Faroe Islands and Scotland – in London in January 2009.

Faroese based training provider Simprentis developed OilSim as a business simulator model to be used in training courses and team-building events for oil and gas companies around the world.

ENDS (21.11.08)

Issued on behalf of Sagex Petroleum ASA and Simprentis. For more information contact Paula Sturdy on +44 1771 637309 or +44 7769902621.

NOTE TO EDITORS:

Sagex Petroleum ASA based in Norway, is an independent oil company created by the merger of GeysirPetroleum, Sagex and Inoil in 2007. The company has licences in the UK, Norway, Denmark and The Faroes and a number of projects in progress globally.

The teams and students taking part in this year's competition are:

School: Framhaldsskólinn í Austur-Skaftafellssýslu

Teacher: Hjordis Skírnisdóttir

Team Flipptuðruskransararnir - 1 Andri Geir Jónsson, Freyr Sigurðarson, Niels Brimar Jónsson

Team Epic Aids Corp - 2 Brynjar Þór Pétursson, Jóhannes Óðinsson, Ragnar Ingi Jóhannesson, Sigfinnur Björnsson

School: Framhaldsskólinn í Vestmannaeyjum

Teacher: Helga Kristín Kolbeins

Team 3 - 3 Svenni, Asgeir, Olafur, Saedis and Thorarinn

Team 4 - 4 Astrid, jóna, Björg and Arnór