



discover petroleum

To the shareholders of Discover Petroleum AS

RE: PRIVATE PLACEMENT IN DISCOVER PETROLEUM AS

Reference is made to the call on 5 February 2010 for an extraordinary general meeting in Discover Petroleum AS on 12 February 2010 where, amongst other, a private placement directed at the two largest shareholders of the company and a power of attorney to the Board to further increase the share capital of the company is proposed.

The Board hereby wishes to inform that it is the intention of the Board to make use of a potential power of attorney awarded to the Board in the abovementioned general meeting to, amongst other, arrange for a subsequent private placement in the company directed to the remainder of the company's shareholders on equivalent conditions. Such placement will be tentatively effectuated within short time after the extraordinary general meeting on 12 February 2010 has been held. The Board will revert to the shareholders with further information regarding the effectuation of such placement after the general meeting.

Please contact the undersigned in case of queries related to the above.

Tromsø, 10 February 2010

On behalf of the Board of Directors at Discover Petroleum AS

Tor Læg Reid

Chairman of the Board