



Press release, Stockholm 14th of July, 2011

Selena Oil & Gas has signed a preliminary purchase agreement for asset in Perm

Selena Oil & Gas Holding AB (publ) has through its subsidiary Selena Oil & Gas AB signed a preliminary purchase agreement for the acquisition of all the shares in a Russian company, holding an oil and gas asset in the Perm region in the Russian Federation. According to the target company, the asset has 1.7 million tons of C1 and C2 reserves and 3.6 million tons of C3, D1 and D2 reserves according to Russian classification. The purchase price is USD 10.8 million.

The target company is currently a non-producing company and its assets are located in close proximity to Selena's existing producing oil assets.

Selena Oil & Gas intends to carry out a full DeGolyer and MacNaughton Competent Person assessment of the target company reserves and resources prior to the closing of the transaction.

The signed agreement is a preliminary agreement and is subject to the successful completion of a financial, legal and geological due diligence, and signing of the main purchase agreement, no later than by the 30th of October 2011.

Selena Oil & Gas intends to finance the transaction through a new issue of shares or loan facilities.

Selena Oil & Gas is also actively reviewing several other potential acquisition opportunities in the Perm region.

For further information, please contact:

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Selena Oil & Gas Holding AB (publ) (former Emitter Holding AB) is engaged in the production and transportation of oil and gas in the Volga-Ural region in the Russian Federation, including Perm and Udmurtia. The company is listed on NASDAQ OMX First North in Stockholm under the ticker SOGH. Mangold Fondkommission is the company's Certified Adviser and liquidity provider, telephone +46 8-503 015 50.