



# Northern Petroleum

May 15<sup>th</sup> 2013

## UPDATE - Northern Petroleum progresses Netherlands assets sale

Northern Petroleum (LON:NOP) has received a letter of intent from one of the parties interested in buying its Netherlands onshore licences.

Northern acquired the assets for nothing and put them up for sale earlier in the year to allow it to focus on areas with faster production growth.

One of these is Alberta in Canada, and part of the proceeds from a Netherlands sale would be invested in its growing portfolio there.

The letter of intent for the Netherlands assets allows for Northern to retain some benefit from future exploration successes, field developments and the shale oil potential without any associated cost, it added.

A proving programme of three to five well interventions will take place in Canada this summer to establish details for a more extensive programme in the winter season of 2013 - 2014.

The programme will cost C\$1.5 million and establish additional recovery levels.

In Italy, the mapping of the Cygnus prospect and Aquila Field has resulted in a "considerable positive response to the farm-out process".

Follow-up work to the Zaedyus oil discovery offshore French Guiana is also continuing after a second well was plugged and abandoned.

Northern is a junior shareholder along with Wessex Exploration (LON:WSX) in the Guiana licence; Shell (LON:RDSA) is the operator, while Total and Tullow (LON:TLW) are also significant stakeholders.

Northern added that the knowledge it gained from the French Guiana wells has enabled it to identify three similar exploration opportunities in unlicensed areas in suitable countries with low entry costs.

One application has already been made, another may be made shortly pending examination of further data and one is awaiting a future licensing round in 2014 or 2015.

Results for the year to December showed revenues halved to 12.4mln (24.5mln), while the group swung from earnings to a net loss of 1.57mln (6.23 mln profit).

Cash on the balance sheet at the 2012 year end was 22.5 mln and net current assets 23.7 mln.

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**Price:** 33.63p

**Market Cap:** £32.07M

### 1 Year Share Price Graph



### Share Information

**Code:** NOP

**Listing:** AIM

**Sector:** Energy

**Website:** www.northpet.com

### Company Synopsis:

Northern Petroleum Plc is an EU oil company that acquires low entry cost exploration, production and development assets and is committed to adding high value to shareholders from production and asset sales.

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