

9 September 2011

## Northern Petroleum

Year End	Revenue (£m)	PBT* (£m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/09	5.1	(3.6)	(2.7)	0.0	N/A	N/A
12/10	15.0	(0.0)	(1.3)	0.0	N/A	N/A
12/11e	22.5	10.2	7.7	0.0	10.8	N/A
12/12e	24.0	8.4	5.8	0.0	14.3	N/A

Note: \*PBT and EPS are normalised, excluding intangible amortisation and exceptional items.  
€1=£1.15

## Investment summary: Oil discovery in new basin

Tullow Oil has announced today a discovery on its Zaedyus exploration well located offshore Guyana in which Northern Petroleum holds a 1.25% interest. The well encountered 72m of good quality net pay in a turbidite fan similar to that seen in Tullow's Jubilee play in West Africa, and as such this is a breakthrough discovery for the area. Northern's shares were up c 30% midday.

The well will now be further deepened to obtain more geological samples, after which it is likely that the well will be sidetracked to allow coring across the reservoir sections.

Tullow believes the discovery is consistent with its pre-drill guidance range, which in the upside P10 case was 700mmbbls, and is confident that a thicker and better developed reservoir exists downdip of the exploration well. This is a significant discovery and has the potential to add value to Northern, even with its 1.25% holding.

Price 72.0p  
Market Cap £67m

## Share price graph



## Share details

Code NOP  
Listing AIM  
Sector Oil & gas  
Shares in issue 93.5m

## Price

52 week High 140.0p Low 66.8p

## Business

Northern Petroleum is an oil and gas production, development, exploration and asset trading company with a political exposure limited to countries in the European Union.

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