



Northern Petroleum

Jul 23rd 2013

French Guiana exploration venture dealt another blow

Another blow has been dealt to the Shell led exploration venture off the coast of French Guiana.

Tullow (LON:TLW), one of the three major partners, revealed in a statement that Cebus, the third of four planned wells, has failed to find any hydrocarbons.

Following the initial success of the Zaedyus oil discovery in Guyane Maritime the area had been hailed as one of the world's top new oil frontiers.

No further discoveries have yet been made, however, and the rig will now move to the last well in the programme.

For the final well the partners will go back to assess Zaedyus.

"The Cebus-1 well was an ambitious wildcat exploration well which did not encounter hydrocarbons," said Angus McCoss, Tullow's exploration director.

"The current French Guiana campaign now concludes with the GM-ES-5 well. This well will be located on the Cingulata fan with the objective of determining the oil water contact of the Zaedyus-1 discovery by measuring the pressure in the water-leg as well as gathering geological data from deeper unpenetrated sections."

The venture has been of interest to investors in AIM quoted Northern Petroleum (LON:NOP) and Wessex Exploration (LON:WSX) which share a 2.5% interest in the venture via the jointly owned NorthPet vehicle.

Northern Petroleum's recently appointed chief executive Keith Bush said: "Whilst the GM-ES-4 well has not encountered hydrocarbons, the data from this well and the previous wells drilled to date will be integrated with the new 'Central Slope' 3D seismic volume covering in excess of 4,300 square kilometres.

"This additional information will allow the partnership to further de-risk the prospect portfolio held under licence in the Guyane Maritime permit. I now look forward to the drilling of the GM-ES-5 well and the opportunity that it presents the company and shareholders."

Shell is the operator of the project and it owns 45%, meanwhile Tullow and Total own 27.5% and 25% respectively.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us ■ +44 (0)207 989 0813 ■ action@proactiveinvestors.com

No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Services Authority (FSA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any

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.

action@proactiveinvestors.com



specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.