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Jan Müller

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## **Faroe Petroleum acquires Norwegian and UK assets**

Faroe Petroleum has once again acquisitioned Norwegian and UK prospects. The company announced that it has acquisitioned a 25% share of the Pil prospect in the Norwegian Sea and a 50% share of the Lowlander prospect in the UK sector of the North Sea. The Pil exploration prospect, license no. PL586, is located 33 km. from the Njord production unit, in which the company already holds a 7,5% share. Therefore a possible discovery could quite easily be tied back into the Njord unit. The main target has the same geological layers as the Draugen production unit, which is located 60 km. from the Pil prospect. It is expected an exploration well will be drilled in first half of 2014. Faroe Petroleum acquired the prospect from the operating company VNG. The Transocean Arctic drilling rig will drill the well and the whole deal is subject to the approval of the Norwegian Petroleum Authorities. The Lowlander discovery The company has also reached an agreement with Talisman Sinopec to buy 50% of license no. P.324 located in block 14/20c. Texaco was responsible for the Lowlander discovery back in 1987, in the UK sector of the North Sea, app. 200 km. in a north-eastern direction from Aberdeen. The Lowlander discovery is very similar to the Perth discovery, where Faroe Petroleum holds a 34,62% share and is located 16 km. from the Lowlander. The company will now look into the possibility of a joint development for the Perth and Lowlander together with their cooperation partners. This deal is also subject to the approval of the authorities. Faroe Petroleum says in a comment that it is very pleased to be involved with the Pil well drilling as the Pil prospect is located in an area where the company is very active with the production from the Njord and Hyme fields. The company is also set to drill on the Snilehorn prospect later this year. The acquisition of the Lowlander discovery provides the company

with an exciting option to participate in the joint development of Perth and Lowlander, which contain considerable quantities of hydrocarbons. The next well scheduled for the company will be the Darwin well in the Barents Sea, which is the first ever well in the Barents Sea. This will take place while they are waiting for the results from the North Uist well drilling west of Shetland.