



# Faroe Petroleum buys remaining share in Lowlander Field, UK

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Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in the Atlantic margin, the North Sea and Norway, is pleased to announce that it has acquired the remaining 50 per cent interest in the Lowlander oil discovery in the UK Central North Sea, such that the Company will own the entire 100 per cent interest in the undeveloped oil field.

The Company has entered into an agreement with North Sea Ventures Limited to acquire its 50% interest in UK Licence P.324, block 14/20c containing the Lowlander oil discovery. This acquisition follows completion of Faroe's purchase of the initial 50% interest in the Lowlander discovery, acquired from Talisman Sinopec in February 2013.

Faroe has acquired Lowlander with the intention of bringing it forward to development together with the neighbouring Perth Field (Faroe 34.62%), as a joint project sharing the same production facilities and thereby benefiting from economies of scale. Perth and Lowlander have been fully appraised, with a combined total of nine wells drilled on the fields. Together the fields are estimated to contain Stock Tank Oil In Place of 270 million barrels, with 62 million barrels of oil estimated to be recoverable, of which 22 million barrels is attributable to Lowlander\*. In addition there is the potential that the production facilities for a joint field development could serve as a hub for a number of other analogous accumulations already discovered in the area.

The Company intends to continue the technical work programme focused on optimising the development solution for the fields and reaching commercial agreement for a joint development.

The acquisition is subject to approval by the Department of Energy and Climate Change.

Graham Stewart, Chief Executive of Faroe Petroleum commented:

“Faroe is building an exciting core area around Perth and Lowlander in the Central North Sea and work is underway together with our Perth partners to progress the potential high value Perth/Lowlander joint development project.

“In Norway, Faroe is now drilling the second well in its current six well exploration campaign. This is an exciting time for Faroe having recently announced a significant discovery on the first of these wells, Snilehorn. With an extensive, focused portfolio of assets and material equity stakes spanning the prolific North Sea, Norwegian Sea and Barents Sea in Norway, we have the real potential to generate considerable shareholder value in the near term.”