Northern Petroleum Plc

Interim Report 2012

Contents

For more information see our website: www.northpet.com

The Company

Northern Petroleum is a full cycle oil and gas exploration and production company with interests in Europe and the newly discovered offshore oil province of major potential in Guyane, off-shore South America.

We have over 40 licences and application for licences, the majority of which are under our management. They cover two producing oil fields, six producing gas fields and a number of exceptional high-quality, exploration projects, all sited in areas of low risk and obtained without high entry costs.

This asset base holds excellent growth opportunities and with a clear long-term strategy we have the objective of bringing significant added-value returns to our shareholders. We will achieve this through exploration, production and trading. The trading element enables us to manage exposure and risks through astute commercial deals and asset sales as our preferred alternative to new equity financing.

Northern Petroleum is a UK public company listed since 1995 on the London Stock Exchange's Alternative Investment Market, AIM. We have our headquarters in London.

Financial Highlights

	Six months ended 30 June 2012 €'000 (Unaudited)	Six months ended 30 June 2011 €'000 (Unaudited)
Revenue	**8,737**	13,046
Gross profit	**5,498**	2,789
EBITDA (i)	**3,625**	8,519
Adjusted EBITDA (ii)	**4,239**	8,464
Profit for the period	**391**	41
Basic and diluted earnings per share on profit for the period	**0.41 cents**	0.04 cents
Cash and cash equivalents	**28,154**	23,930
Other working capital	**1,773**	3,982
Net assets	**94,576**	85,801
Total distributable reserves	**63,356**	54,945
Capital expenditure(iii)	**3,906**	4,475
Production (thousand boe)	**189**	331
Average revenue, in currency of receipt, per attributable boe:		
Gas	**€45.05**	€39.36
Oil	**$105.28**	$101.17
Net Commercial Oil & Gas Reserve Quantities – Proven and Probable reserves (million boe)	**75.36**	88.69

(i) Earnings before interest (and other finance income and costs), tax, depreciation, depletion, amortisation and write offs of oil and gas assets.
(ii) In addition to the above, is calculated before share based payments and pre-licence costs.
(iii) Includes increase in investment in Northpet Investments Limited during the period.

Highlights

Other financial highlights:

- Dutch gas prices received have averaged €0.289 per normal cubic metre during the period, approximately $10.07 per mscf, up 14% in Euro terms from the comparative period average of €0.253 per normal cubic metre (approximately $9.09 per mscf); and

- The Group remains debt free and had cash on hand of approximately €28.2 million at period end, and approximately €27.6 million at the end of August.

Production:

- Production volumes for H1 were 188,900 boe (approximately 1,038 boepd); and

- The Group is on track to meet its 2012 production forecast of 950 to 1,050 boepd.

Outlook by Region:

Guyane:

- First of four permitted wells currently drilling; and

- 3D seismic programme in progress.

Italy:

- 3D seismic planned in the Southern Adriatic.

The Netherlands:

- Geesbrug-2 well in pre drill phase and Geesbrug-3 well in planning;

- Various production enhancement activities under evaluation for 2013; and

- Ottoland evaluation post testing ongoing.

Unaudited Statement of Net Commercial Oil & Gas Reserve Quantities – Proven and Probable reserves

at 30 June 2012

Volumes – Group	Oil Million Bbl	Gas bcf	Total Petroleum Million boe
At 31 December 2011:	**61.71**	**80.27**	**75.55**
Changes during the period:			
Production	**(0.01)**	**(1.04)**	**(0.19)**
At 30 June 2012	**61.70**	**79.23**	**75.36**

Volumes and categorisation by location – Group	Oil Million Bbl	Gas bcf	Total Petroleum Million boe
At 30 June 2012:			
Proven reserves	**3.79**	**61.67**	**14.24**
Probable reserves	**57.91**	**17.56**	**61.12**
	61.70	**79.23**	**75.36**
At 31 December 2011:			
Proven reserves	3.80	61.67	14.43
Probable reserves	57.91	18.60	61.12
	61.71	80.27	75.55

	United Kingdom			Netherlands			Italy		
	Oil Million Bbl	Gas bcf	Petroleum Million boe	Oil Million Bbl	Gas bcf	Petroleum Million boe	Oil Million Bbl	Gas bcf	Petroleum Million boe
At 30 June 2012:									
Proven reserves	**0.63**	**–**	**0.63**	**3.16**	**60.63**	**13.61**	**–**	**–**	**–**
Probable reserves	**3.72**	**–**	**3.72**	**1.03**	**18.60**	**4.24**	**53.16**	**–**	**53.16**
	4.35	**–**	**4.35**	**4.19**	**79.23**	**17.85**	**53.16**	**–**	**53.16**
At 31 December 2011:									
Proven reserves	0.63	–	0.63	3.17	61.67	13.80	–	–	–
Probable reserves	3.72	–	3.72	1.03	18.60	4.24	53.16	–	53.16
	4.35	–	4.35	4.20	80.27	18.04	53.16	–	53.16

Notes

1. The Reserve estimates shown in this report are based upon the joint reserve and resource definitions of the Society of Petroleum Engineers, the World Petroleum Congress, and the American Association of Petroleum Geologists.
2. Markwells Wood (PEDL 126) proven and probable reserves are the Group's most recent estimates as announced within the Group's 2011 Report & Accounts dated 7 June 2012, which supersede reserves as determined during 2010 by RPS Energy. Otherwise the Group's proven and probable reserves in the UK at year end are as determined during 2010 by RPS Energy in an independent valuation of some of the Group's oil and gas assets in the Weald Basin. Further information is given in note 12 to the 2011 Report & Accounts.
3. Brakel, Geesbrug, Grolloo, Ottoland, Papekop and Wijk en Aalburg proven and probable reserves are the Group's most recent estimates as announced within the Group's 2011 Report & Accounts dated 7 June 2012, which supersede reserves as determined during 2010 by RPS Energy in an independent valuation of some of the Group's oil and gas assets in The Netherlands. Further information is given in note 12 to the 2011 Report & Accounts. These reserves, other than in respect of Papekop, were originally acquired as a result of the Group's agreements with NAM. The reserves in The Netherlands which are held as a result of the Group's agreements with NAM are subject to a 50% net profit interest after payback of 130% of the Group's capital costs. The Papekop production licence is subject to a 0.6% gross overriding royalty over the Group's interest.
4. Waalwijk proven and probable reserves are the Group's most recent estimates.
5. P12 reserves are as determined by current operator's most recent estimates.
6. Proven and probable reserves in Italy represent the Group's reserves as determined by Blackwatch Petroleum Services in independent valuations of some of the Group's oil and gas assets in that country during the fourth quarter of 2007.
7. Quantities of oil equivalent are calculated using a gas-to-oil conversion factor of 5,800 scf of gas per boe.

Chairman's Statement

I report attributable production during the period at an average rate of 1,019 BOEPD and an average gas price of $10.07 per mscf in The Netherlands and 19 BOPD in the UK at an average oil price of $105 per barrel. This resulted in a reported operating profit of €2.2 million and was achieved for a period when no new production wells were drilling to offset the natural decline in flow rates.

Work has continued to evaluate reservoir production performances and as reprocessed 3D and 2D seismic is delivered it is being interpreted to aid in the determination of the future drilling targets. We have selectively fast tracked work to design the new Geesbrug-2 well which we hope to drill this coming winter and is part of our aim to increase production in 2013 and beyond.

Cash levels have been largely maintained at €28.2 million as compared to €29.8 million at the beginning of the period and €23.9 million twelve months ago. Our balance between holdings of Euros, US dollars and Sterling, the three currencies in which we conduct our business, has been very carefully managed to minimize the risks presented by an unprecedented period of currency volatility and this has resulted in a currency gain during the period. The maintenance of this level of liquidity has been achieved despite outflows to finance activities such as oil production testing at Ottoland and Markwells Wood, upgrading of gas processing facilities at Waalwijk, the purchase of long lead time items for the second well in the Shell operated offshore Guyane prospect, intensive work to review The Netherlands production programme, and commissioning a new management information system.

Reviewing the Company's principal areas allows me to point to successful interventions to field operations at Waalwijk, Wijk en Aalburg and Grolloo in The Netherlands to increase production from existing wells. Activities at the P12 gas platform offshore The Netherlands were also switched from field production to handling gas from a neighbouring field providing compensation that will essentially maintain cash flows. The Ottoland field has been the subject of an oil production test programme and we have designed and begun preliminary activities for the second Geesbrug well.

The first well following the world class Zaedyus discovery last year has been spudded as the first in a multi well drilling programme to follow up on this exciting discovery made in conjunction with our partners Total, Tullow and the operator Shell. Keenly awaited results from this drilling in the major fan system are expected later this year as are the results of the current seismic survey to delineate further fan systems within the licence.

In Italy, efforts are mainly directed towards realising the high potential of our position in the Southern Adriatic Sea where a 2D seismic survey of very good quality was recorded in late 2011. Now that the data has been processed and interpreted, it provides a clearer definition of the Cygnus prospect with 484 million barrels mean prospective resource estimate. A 3D seismic survey has been planned for some time to cover an additional exploration prospect Corvus and Rovesti discovery but still awaits certain Italian approvals. In the meantime a farmed out well was drilled at La Tosca in our non-core area onshore licences in the Po delta area, without success but at only minor cost to the Company. We have now relinquished the other licences held in the Po Valley Basin. Concerning the six licences west of Sicily, after the Shell decision not to exercise their option to drill under the terms of the farmout agreement, the licences have been allowed to lapse at their full term and requests for a consideration for extensions withdrawn as any interests from any new potential partners would not meet the time constraints of the licences. I am hopeful that operations will be increased when further licences are awarded in the Southern Adriatic Sea now that there are signs of a renewed Italian government interest in the benefits that oil exploration expenditure could bring to their economy.

The Board believes that is has ensured that the Company has all the essentials for justified confidence in the future at a time when other small oil companies are experiencing difficulties in a world still struggling with a global economic crisis. Northern has a good cash balance for funding its forthcoming activities, expects to increase production from its core area in the Netherlands and has two other high value areas, offshore of Italy and Guyane, to provide exciting world class exploration potential in which the first of four wells is currently being drilled with major oil industry partners.

R H R Latham
Chairman
7 September 2012

Consolidated Income Statement

for the six months ended 30 June 2012

	Notes	**Six months ended 30 June 2012 (Unaudited) €'000**	Six months ended 30 June 2011 (Unaudited) €'000	Year ended 31 December 2011 (Audited) €'000
Revenue	**2**	**8,737**	13,046	24,531
Production costs		**(2,016)**	(2,749)	(5,298)
Depletion and amortisation – property, plant & equipment		**(1,223)**	(7,508)	(7,116)
Cost of sales		**(3,239)**	(10,257)	(12,414)
Gross profit		**5,498**	2,789	12,117
Pre-licence costs		**(780)**	(87)	(521)
Administrative expenses – other		**(2,637)**	(1,833)	(3,876)
Administrative expenses – share incentives		**166**	142	136
Administrative expenses – total		**(2,471)**	(1,691)	(3,740)
(Loss) / profit on disposal of assets		**(18)**	–	3,108
Profit from operations		**2,229**	1,011	10,964
Finance charges	**3**	**(221)**	(339)	(1,033)
Finance income		**375**	22	579
Share of operating loss of joint ventures & associates		**(11)**	(5)	(23)
Profit before tax		**2,372**	689	10,487
Tax expense		**(1,981)**	(648)	(4,256)
Profit for the period		**391**	41	6,231
Basic earnings per share on profit for the period	**4**	**0.41 cents**	0.04 cents	6.7 cents
Diluted earnings per share on profit for the period	**4**	**0.41 cents**	0.04 cents	6.5 cents

All results are from continuing activities and are attributable to equity shareholders of the parent.
Notes 1 to 8 form an integral part of this report.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2012

	Six months ended 30 June 2012 (Unaudited) €'000	Six months ended 30 June 2011 (Unaudited) €'000	Year ended 31 December 2011 (Audited) €'000
Profit for the period	**391**	41	6,231
Exchange differences on translation of foreign operations	**590**	(470)	527
Other comprehensive income / (loss) for the period, net of income tax	**590**	(470)	527
Total comprehensive income / (loss) for the period	**981**	(429)	6,758

Consolidated Statement of Financial Position

at 30 June 2012

	Notes	At 30 June 2012 (Unaudited) €'000	At 30 June 2011 (Unaudited) €'000	At 31 December 2011 (Audited) €'000
Assets				
Non-current assets				
Intangible assets	5	**35,414**	32,746	34,694
Property, plant and equipment	6	**48,686**	52,520	47,513
Investments in joint ventures		**4,686**	1,699	3,568
Investments in associates		**15**	15	15
Loans and other receivables		**–**	118	–
		88,801	87,098	85,790
Current assets				
Inventories		**66**	111	70
Trade and other receivables		**9,772**	8,548	10,608
Cash and cash equivalents		**28,154**	23,930	29,794
		37,992	32,589	40,472
Total assets		**126,793**	119,687	126,262
Liabilities				
Current liabilities				
Trade and other payables		**3,348**	4,559	6,278
Corporation tax liability		**4,717**	118	2,891
		8,065	4,677	9,169
Non-current liabilities				
Trade and other payables		**22**	27	24
Provisions		**9,622**	16,587	9,437
Deferred tax liabilities		**14,508**	12,595	14,352
		24,152	29,209	23,813
Total liabilities		**32,217**	33,886	32,982
Net assets		**94,576**	85,801	93,280
Capital and reserves				
Share capital		**5,964**	5,830	5,855
Share premium		**12,553**	12,153	12,366
Merger reserve		**10,289**	10,289	10,289
Special reserves – distributable		**28,583**	28,428	28,583
Special reserves – undistributable		**–**	155	–
Share incentive plan reserve		**1,642**	3,244	3,020
Foreign currency translation reserve		**772**	(815)	182
Retained earnings		**34,773**	26,517	32,985
Total equity		**94,576**	85,801	93,280

All amounts are attributable to equity shareholders of the parent.
Notes 1 to 8 form an integral part of this report.

Consolidated Cash Flow Statement

for the six months ended 30 June 2012

	Six months ended 30 June 2012 (Unaudited) €'000	Six months ended 30 June 2011 (Unaudited) €'000	Year ended 31 December 2011 (Audited) €'000
Cash flows from operating activities			
Profit before tax	**2,372**	689	10,487
Depletion and amortisation	**1,223**	7,508	7,116
Depreciation – non oil and gas property, plant & equipment and intangibles	**184**	112	194
Profit / (loss) on disposal of property, plant and equipment	**18**	4	(3,108)
Foreign exchange (gain) / loss	**(313)**	32	(244)
Finance income	**(62)**	(22)	(335)
Finance charges	**221**	307	1,033
Share based payments	**19**	145	199
Expenses settled by issue of shares	**–**	29	29
Share of operating loss of joint ventures & associates	**11**	5	23
Net cash inflow before movements in working capital	**3,673**	8,809	15,394
Decrease in inventories	**5**	11	56
(Increase) / decrease in trade and other receivables	**(106)**	56	(2,427)
(Decrease) / increase in trade and other payables	**(2,892)**	(2,524)	36
Exchange movement	**(12)**	–	–
Net cash (outflow) / inflow from changes in working capital	**(3,005)**	(2,457)	(2,335)
Taxes refunded	**–**	–	1,913
Net cash inflow from operating activities	**668**	6,352	14,972
Cash flows from investing activities			
Interest received	**62**	22	335
Interest paid	**(38)**	(4)	(312)
Purchase of property, plant and equipment	**(2,319)**	(2,185)	(3,579)
Expenditure on exploration and evaluation assets	**(400)**	(593)	(2,191)
Purchase of other intangible assets	**(250)**	(572)	(1,184)
Investment in joint venture company	**(937)**	(1,125)	(3,012)
Sale of property, plant and equipment	**949**	–	2,154
Net cash (outflow) from investing activities	**(2,933)**	(4,457)	(7,789)
Cash flows from financing activities			
Proceeds from the exercise of warrants	**296**	685	923
Net cash inflow from financing activities	**296**	685	923
Net increase in cash and cash equivalents	**(1,969)**	2,580	8,106
Cash and cash equivalents at start of period	**29,794**	21,430	21,430
Effect of exchange rate movements	**329**	(80)	258
Cash and cash equivalents at end of period	**28,154**	23,930	29,794

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2012

	Share capital €'000	Share premium account €'000	Merger reserve €'000	Special reserves €'000	Share incentive plan reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 January 2011 (audited)	**5,768**	**11,501**	**10,289**	**28,583**	**3,964**	**(345)**	**25,611**	**85,371**
Total comprehensive income for the period	–	–	–	–	–	(470)	41	(429)
Issue of shares during the period – warrants and staff bonus	62	652	–	–	–	–	–	714
Equity share warrants exercised	–	–	–	–	(865)	–	865	–
Share based payments	–	–	–	–	145	–	–	145
At 30 June 2011 (unaudited)	**5,830**	**12,153**	**10,289**	**28,583**	**3,244**	**(815)**	**26,517**	**85,801**
Total comprehensive income for the period	–	–	–	–	–	997	6,190	7,187
Issue of shares during the period – warrants and staff bonus	25	213	–	–	–	–	–	238
Equity share warrants exercised	–	–	–	–	(278)	–	278	–
Share based payments	–	–	–	–	54	–	–	54
At 31 December 2011 (audited)	**5,855**	**12,366**	**10,289**	**28,583**	**3,020**	**182**	**32,985**	**93,280**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**590**	**391**	**981**
Issue of shares during the period – warrants and staff bonus	**109**	**187**	**–**	**–**	**–**	**–**	**–**	**296**
Equity share warrants exercised	**–**	**–**	**–**	**–**	**(1,397)**	**–**	**1,397**	**–**
Share based payments	**–**	**–**	**–**	**–**	**19**	**–**	**–**	**19**
At 30 June 2012 (unaudited)	**5,964**	**12,553**	**10,289**	**28,583**	**1,642**	**772**	**34,773**	**94,576**

All amounts are attributable to equity shareholders of the parent.

1. Basis of preparation

This unaudited condensed consolidated interim financial information has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively EU IFRSs). The principal accounting policies used in preparing the interim results are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2011. These statutory accounts are available on the Company's website (www.northpet.com) or by application to the Company's registered office.

The financial information for the six months ended 30 June 2012 and 30 June 2011 is unaudited and does not constitute statutory financial statements of Northern Petroleum Plc and its subsidiaries. The comparative financial information for the full year ended 31 December 2011 has, however, been derived from the statutory financial statements for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

Changes to Accounting policies

a) In the current period, the following new and revised standards and interpretations are effective and have been adopted but have had no effect on the amounts reported in these financial statements.

IFRS 7 – Financial Instruments: Disclosures

This standard was amended to require additional disclosures about the transfer of financial assets to enable users to understand the possible effects of any risks that may remain with the transferor.

b) At the date of approval of this interim report, the following Standards and Interpretations which have not been applied in this interim report were in issue but not yet effective and not yet adopted by the EU:

IAS 1 – Presentation of Financial Statements

The amendments require that an entity presents separately the items of Other Comprehensive Income that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. They also preserve the existing option to present the profit or loss and other comprehensive income in two statements.

The Directors do not expect that the adoption of these Standards or Interpretations in future periods will have a material impact on the financial statements of the Group.

2. Revenue

Revenue includes compensation due to Northern Petroleum Nederland B.V. ("NPN") under the terms of a draft Transportation Agreement in respect of the P12 facility that was shut in by Wintershall Noordzee B.V. on 30 April 2012 without NPN's approval in order to accommodate the processing of gas production from the nearby Medway Group of gas fields. NPN has yet to accept the terms of, and therefore sign, this agreement.

3. Finance Charges

	Six months ended 30 June 2012 (Unaudited) €'000	Six months ended 30 June 2011 (Unaudited) €'000	Year ended 31 December 2011 (Audited) €'000
Foreign exchange losses	**–**	32	–
Other interest payable	**38**	–	300
Bank interest payable	**–**	4	12
Unwinding of discount on decommissioning provisions	**183**	303	721
	221	339	1,033

4. Earnings per share

Basic earnings per share amounts are calculated by dividing profit or loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares. The calculation of the dilutive potential ordinary shares related to employee and director share option plans includes only those warrants with exercise prices below the average share trading price for each period.

	Six months ended 30 June 2012 (Unaudited) €'000	Six months ended 30 June 2011 (Unaudited) €'000	Year ended 31 December 2011 (Audited) €'000
Net profit attributable to equity holders used in basic calculation	**391**	41	6,231
Net profit attributable to equity holders used in dilutive calculation	**391**	41	6,231
Basic weighted average number of shares	**94,247**	92,570	93,013
Dilutive potential of ordinary shares:			
Warrants exercisable under Company schemes	**183**	2,781	2,227
Diluted weighted average number of shares	**94,430**	95,351	95,240

The calculation of the diluted EPS assumes all criteria giving rise to the dilution of the EPS are achieved and all outstanding share options that are in money at period end are exercised.

5. Intangible Assets

	30 June 2012 (Unaudited) €'000	30 June 2011 (Unaudited) €'000	31 December 2011 (Audited) €'000
Exploration and evaluation assets	**33,103**	31,175	32,511
IT systems	**2,311**	1,571	2,183
	35,414	32,746	34,694

6. Property, plant and equipment

	30 June 2012 (Unaudited) €'000	30 June 2011 (Unaudited) €'000	31 December 2011 (Audited) €'000
Oil and gas assets	**48,263**	52,244	47,206
Computer and office equipment and leasehold improvements	**423**	276	307
	48,686	52,520	47,513

7. Approval by Directors

The interim results for the six months to 30 June 2012 were approved by the Directors on 7 September 2012.

8. Availability of Interim Report

The interim report will be made available in electronic format on the Company's website, www.northpet.com, and will be posted to registered shareholders. Further copies will be available on request by application to the Company Secretary at the Company's registered office being Martin House, 5 Martin Lane, London, EC4R 0DP.

Licences

The Netherlands

Licence	Status	Interest	Operator
Onshore – Exploration			
Engelen	Licence	60.00%	Northern
Oosterwolde	Licence	60.00%	Northern
Utrecht	Licence	60.00%	Northern
Andel V	Licence	22.50%	Northern
Drenthe III (Diever West)	Licence	22.50%*	Northern
Onshore – Production / Development			
Papekop	Licence	45.00%	Northern
Drenthe III (Geesbrug)**	Licence	45.00%	Northern
Drenthe IV (Grolloo)**	Licence	45.00%	Northern
Andel V (Brakel, Ottoland & Wijk en Aalburg)**	Licence	45.00%	Northern
Waalwijk:	Licence		Northern
Waalwijk – North		16.67%	
Waalwijk – South 2		50.00%	
Zuid Friesland III	Licence	49.56%^	Northern
Offshore – Production			
P12	Licence	23.61%	Wintershall

* Assuming farmin obligation to NAM is met.

** NAM has a 50% net profits interest after payback of 130% of Northern's development costs.

^ Subject to completion of transfer of interest from Dyas to Northern.

United Kingdom

Licence	Interest	Operator
Onshore – Exploration		
PEDL 069	5.00%	Aurora Exploration
PEDL 126	50.00%	Northern
PEDL 155	50.00%	Northern
PEDL 233	50.00%	Providence
PEDL 240	62.50%	Northern
PEDL 256	50.00%	Northern
Offshore – Exploration		
P1916	62.50%	Northern
Onshore – Production		
PL211 (Horndean Oilfield)	10.00%	IGas
PEDL 070 (Avington Oilfield)	5.00%	IGas

Italy

Licence	Status	Interest	Operator
Onshore – Exploration			
Po Valley			
Longastrino	Permit	30.00%*	Northern
Cascina Alberto	Application	100.00%	Northern
Offshore – Exploration			
Sicily Channel, West of Sicily Thrust Belt			
D362C.R-.NP†	Application	100.00%	Northern
D21G.R-.NP	Application	100.00%	Northern
D25G.R-.NP	Application	100.00%	Northern
D26G.R-.NP	Application	100.00%	Northern
Sicily Channel			
C.R146.NP	Permit	100.00%	Northern
D351C.R-.NP	Application	100.00%	Northern
Sicily Channel Offshore Sicily			
D347C.R-.NP	Application	100.00%	Northern
D358C.R-.EL	Application	50.00%	Petroceltic
D29G.R-.NP	Application	50.00%	Northern
D30G.R-.NP	Application	100.00%	Northern
Ionian Sea, Offshore Sicily			
D63F.R-.NP	Application	100.00%	Northern
D77F.R-.NP	Application	100.00%	Northern
D75F.R-.NP†	Application	100.00%	Northern
D78F.R-.NP†	Application	100.00%	Northern
Southern Adriatic			
F.R 39.NP	Permit	85.00%^	Northern
F.R 40.NP	Permit	85.00%^	Northern
D149D.R-.NP	Application	100.00%	Northern
D60F.R-.NP	Application	100.00%	Northern
D61F.R-.NP	Application	100.00%	Northern
D65F.R-.NP	Application	100.00%	Northern
D66F.R-.NP	Application	100.00%	Northern
D71F.R-.NP	Application	100.00%	Northern
D72F.R-.NP	Application	100.00%	Northern

* Assuming farmin obligations by Orca Exploration Group Inc. are met.
^ Assuming farmin obligations by Azimuth Limited are met.
† Applications subject to competition.

Guyane

Licence	Interest*	Operator
Offshore – Exploration		
Guyane EEL	1.25%	Shell

* Northern owns a 50% equity interest in Northpet Investments Limited, a company which has a 2.5% interest in the Guyane licence.

Designed and produced by **SampsonMay**
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