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Paternoster Resources PLC
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Paternoster Resources plc
("Paternoster" or the "Company")

Announcement by Northcote Energy Ltd

Paternoster is pleased to note the announcement this morning by Northcote Energy Ltd ("Northcote Energy"), an investee company of Paternoster, disclosing test results for the Lutcher Moore #20 well (LM #20) at Shoats Creek Field, Beauregard Parish, Louisiana in which Northcote Energy owns a 93% working interest, of 260 barrels of oil and 500 mcf of natural gas per day (or 340 barrels of oil equivalent per day on the basis of 6 mcf of natural gas per barrel of equivalent).

Highlights:

- 24 hour test result at LM#20 of 340 BOEPD (237.15 net to Northcote Energy)
- Application filed for allowable daily production limit for the well of up to 250 BOPD gross
- Shoats Creek drilling inventory increased by up to three drill locations from its previously announced 8 well drilling inventory
- Northcote Energy's management expects the well to pay out the total cost through testing, estimated at US\$875,000 (US\$813,750 net to Northcote), in approximately 10 to 12 months at a \$40 oil price

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