

RNS Number : 3827P
Paternoster Resources PLC
05 June 2015

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Paternoster Resources plc

("Paternoster" or the "Company")

Announcement by Northcote Energy Ltd re. Strategic Relationship to Examine Indonesian Oil and Gas Opportunities

Paternoster notes the announcement by Northcote Energy Ltd ("Northcote"), an investee company of Paternoster, that it has added to its portfolio of high impact interests through entering into a Participation Agreement and equity investment in CEB Resources plc ("CEB"), the AIM listed investment vehicle focused on resource opportunities. This provides a third area of interest for Northcote, alongside its existing opportunities in the reopening Mexican energy sector and its onshore US asset base.

Highlights of Northcote's announcement:

- Agreement with CEB whereby Northcote will be entitled, at its option, to participate in up to 12.5% of CEB's participation in any concessions or other oil and gas transactions that it secures in Indonesia for a period of 5 years ("the Participation Right")
- In addition, Northcote has subscribed for 50,000,000 ordinary shares of CEB at a placing price of 0.4p per share representing an investment of GBP200,000
- CEB has signed an agreement with Corsair Petroleum (Singapore) Pte Ltd ("Corsair") whereby Corsair has agreed to assign a participating interest in a vehicle to CEB which intends to consider and, if applicable, apply for two oil and gas concessions in Indonesia
- Important addition to Northcote's expanding international portfolio, alongside the existing interests onshore USA and Mexico

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