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## Northcote Energy mulls new opportunity in Sumatra

Northcote Energy (LON:NCT) will consider whether or not it will participate in a new venture in Sumatra, Indonesia.

The opportunity comes via Andalas Energy & Power (LON:ADL) - formerly CEB Resources - which today revealed it has struck a deal to acquire a 30% interest in the Tuba Obi East oil and gas concession in the island's Jambi province.

Northcote, due to a prior agreement between Andalas, has the right to participate alongside its potential partner in new ventures. This means that, if it wants to, Northcote can take up an interest in Tuba Obi East equal to 12.5% of Andalas's participation (which equates to 3.75% of the project).

Under the terms of the arrangement, Northcote will have 20 days to inform Andalas of its decision once it receives a written notification from the company.

Northcote says it is monitoring developments 'with great interest'.

"This is an exciting development for Andalas and we congratulate the company and the board on this achievement," said Randall Connally, Northcote managing director.

"We are following this with interest and are particularly keen on the natural gas focus which provides for a return profile independent of world oil prices.

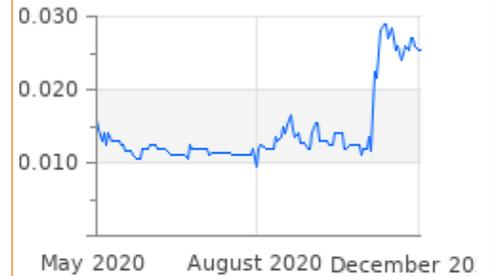
"I look forward to updating the market once we have been able to consider whether to participate in the concession in due course."

Andalas is acquiring its stake in Tuba Obi East by agreeing to fund a US\$1.075m work programme, as well as paying a US\$500,000 bonus payment upon renewal of the concession.

The programme will include studies - pertaining to geological, geophysical, and reservoir data - and the drilling of one appraisal well to test the deliverability of the Air Benakat formation.

Andalas call the deal a 'beach head' for its expansion into the Indonesian gas sector.

### 1 Year Share Price Graph



### Share Information

**Code:** AOGL  
**Listing:** AIM  
**Sector:** Oil & Gas  
**Website:** attisog.com

### Company Synopsis:

Attis is focused on delivering sustainable long term returns to its shareholders while minimising the intrinsic volatility risk in the energy sector. &nbsp; This is accomplished by balancing its exploration and development opportunities with its third party operator service.

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