

27 April 2024

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Publication date: 15 August 2014

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ISSN: 0964-8496

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Noreco and North Energy swap Norwegia Continental Shelf blocks

Norwegian firms Noreco and North Energy are to swap assets on the Norwegian continental shelf, the two companies said on Thursday. Noreco will transfer a 15% stake in the PL484 licence, containing the Verdande prospect, in the Norwegian Sea to North Energy, reducing its interest from 30% to 15%. After the transaction, Explora Petroleum will hold 30%, Dana Petroleum 30%, Noreco 15%, North Energy 15%, and E.ON 10%.



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