

# Firm has plans to revive Maureen

## CNS to work with Fairfield Energy to re-appraise North Sea field's production prospects

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A recently formed Aberdeen oil and gas company is involved in plans to bring the Maureen field in the UK central North Sea back to life.

Canadian North Sea Energy (CNS) is to farm into Fairfield Energy's interests in four oil production licences covering six blocks.

Privately owned CNS is acquiring a 30% interest in the licences and blocks from Fairfield in return for paying a share of the cost of a Maureen appraisal well. Fairfield retains a 70% stake.

The cost of this farm in has not been disclosed.

Maureen produced 217million barrels of oil between 1983 and 1999 before being shut down.

Fairfield and CNS plan to drill the appraisal well early next year with a view to a field re-development.

CNS chief executive Matt Cartwright said: "This is the first deal that CNS has executed and therefore marks a significant milestone in the company's development.

"CNS is very pleased to be partnering with Fairfield Energy in the Maureen area.

"CNS expects to announce further deals and other important developments for the company over the coming months."

Mr Cartwright, who has 25 years' experience in the oil and gas business, including with Total and BP, said it was not known what oil reserves Maureen may still hold.

He added: "The appraisal well will answer that question. We hope there will be commercial amounts remaining."

CNS has 25 private shareholders, the majority of them in Canada.

Mr Cartwright said the company would now be raising money in the UK, Canada and America for the farm in with Fairfield and other deals it is working on.

Mr Cartwright said CNS was looking to acquire non-operated assets for a start, before becoming an operator.

The UK North Sea will be the area of initial focus.

CNS says on its website that a public markets listing is notionally planned in 2010.

The other directors of CNS are John Lander (non-executive chairman), Peter Griffiths (technical director), Gary Bunio (non-executive director), John Kowal (non-executive director) and Robert Plummer (non-executive director).