

# Exploration asset

## Katherine Prospect

### Description

The Katherine prospect is a Brent tilted fault block located between the Brent and Hutton oil fields. The prospect lies up-dip of the 211/28-6 well which encountered mobile oil in the upper Brent reservoir and has been taken as the prospect oil-water contact.

### Forward Work Programme

Work continues to ensure that the prospect is ready for an exploration well as early as 2009 or 2010. Valiant's licence on the block is subject to a commitment well which must be drilled by 2013.

### Development Options

The Katherine development options include a subsea tie-back to the nearby Brent, Dunlin or Ninian facilities or potentially as a joint project alongside potential redevelopment of the abandoned Hutton and NW Hutton fields. First oil could be achieved as early as 2011.

Licence/Block  
P1635 (211/28b)

P50 Resources (net)\*  
22.2 mmbbls

Equity Stake  
100.000% (operator)

\* Valiant internal estimates

