

Bridge Energy ASA

The owners of Bridge Energy AS and Silverstone Energy Ltd have completed a combination agreement whereby the two companies become subsidiaries of the holding company Bridge Energy ASA. Bridge Energy ASA has applied for a listing on the Oslo Stock Exchange and the company is in the process of raising new equity for further growth.

The rationale of combining Bridge Energy and Silverstone is to develop a publicly listed E&P company with activities in both UK and Norway. Bridge Energy and Silverstone have complementary businesses and competence, which together will create a stronger and more robust player in the highly competitive offshore E&P market in North Western Europe. The joint company will have a strong platform for growth with production from Silverstone's license portfolio and substantial exploration potential in both Norway and the UK.

Silverstone currently has production from the Victoria field in the Southern Gas Basin and is planning to develop an adjacent discovery named Vulcan East. In addition, Silverstone also holds operating and non-operating interests in several other discoveries, which will be developed to new producing fields. Silverstone holds several exploration licenses of which one is expected to be drilled in 2011.

Bridge Energy has thirteen exploration licenses on the Norwegian Continental Shelf and plans to drill 2-5 wells per annum during 2010-2012. The company holds interest in several discoveries which are being evaluated for possible development.

Combining the two companies' portfolios, managements and shareholder bases are expected to yield substantial value to existing and new shareholders.

Link to Silverstone:

