

Kosmos Energy Ltd

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Kosmos Energy's Pontoenoe exploration well fails

Kosmos Energy Plc's (LON:KOS, NYSE:KOS) latest exploration well, Pontoenoe-1, offshore Suriname, has failed to make a new discovery.

The well's target was found to be water bearing. According to Kosmos, there is evidence of a working 'source kitchen' (the basis for a petroleum system), but, the exploration prospect failed because of a lack of trap.

READ: Columbus Energy says it will deliver 2018 production target
Pontoenoe-1 will be plugged and abandoned.

"We are in the early stages of exploring the emerging Suriname-Guyana basin, and given the indications of a mature source, quality cretaceous reservoir, and the independent nature of the prospectivity we believe there is significant remaining potential in Block 42," said Andrew Inglis, Kosmos chief executive.

"Our current plan is to test the next prospect in 2020."

Price: 398.5

Market Cap: £1.6 billion

1 Year Share Price Graph



Share Information

Code: KOS

Listing: LSE

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 581 | 296 |

Sector: Oil & Gas

Website: www.kosmosenergy.com

Company Synopsis:

Kosmos Energy is a pathfinding oil and gas exploration and production company focused on frontier and emerging areas along the Atlantic Margin. We are oil finders, driven to unlock significant new petroleum systems, and to grow and mature discovered hydrocarbon basins through additional exploration success, as well as development and production.

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