



Relinquishment Report PL 509 CS

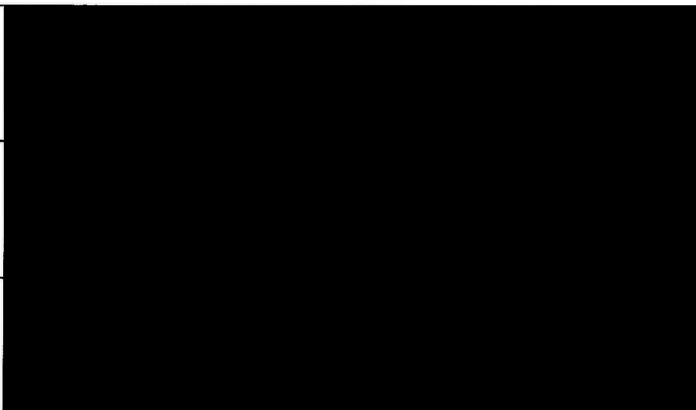
North Energy ASA





Relinquishment report PL 509 CS

North Energy ASA

Prepared: 18.10.2014	
Verified: 23.10.2014	
Approved: 23.10.2014	

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1.1 Production License 509 CS 1

1 Key License History

The Production License 509 CS was awarded North Energy ASA (o)(35 %), Fortis Petroleum Norway AS (35 %), Lime Petroleum Norway AS (20 %) and Rocksource Exploration Norway AS (10 %) by the APA2013 awards in 2013, Fig. 1.1. The award applied to all Levels above top Cretaceous. Work program, milestones and decisions as for PL 509 S. The initial period is valid from 7th February 2014 till 23rd January 2018.

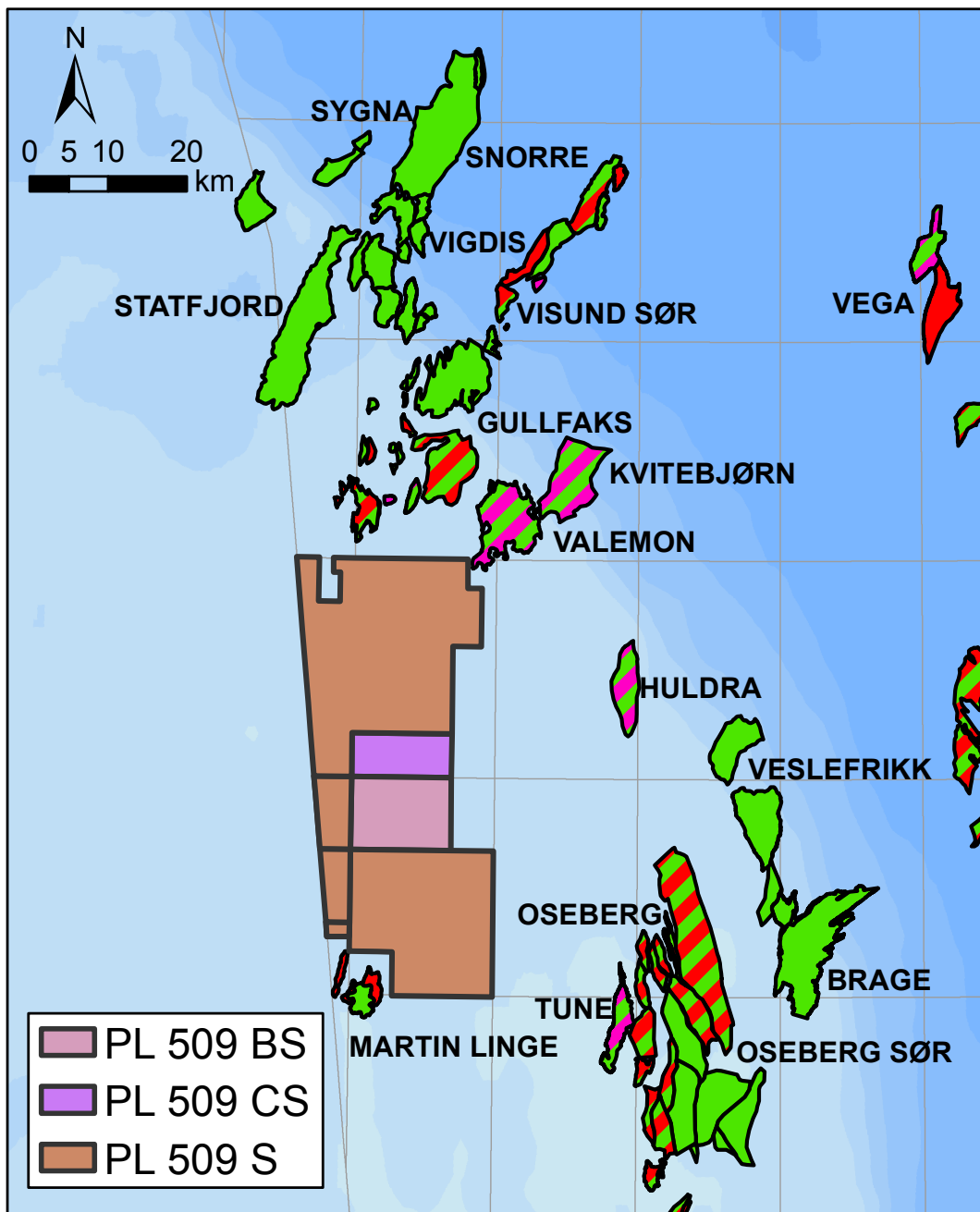


Fig. 1.1 Production License 509 CS

Tullow Oil Norge AS took over Spring Energy AS and all its equity early February 2013. Late November 2013 Wintershall Norge AS transferred all its share in the license to North Energy ASA. North Energy ASA was appointed the new operator by the OED. Tullow Oil Norge AS withdrew from the license in December 2013 and transferred all its equity to Fortis Petroleum Norge AS. Fortis Petroleum Norway AS transferred 10 % of its share to Rocksource Exploration Norway AS in December 2013 and further transferred 10 % to North Energy ASA late March 2014.

In late April North Energy ASA transferred 20 % of its share to Lime Petroleum Norway AS.

Overview of meeting held and the reason for relinquishment reference to Relinquishment Report for PL 509 S.

2 Database

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3 Review of geological framework

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4 Prospect update

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5 Technical evaluations

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6 Conclusions

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