PL 749

Relinquishment Report

SPIRIT ENERGY

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SPIRIT ENERGY

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1 KEY LICENSE HISTORY

Summary

PL 749 is located in blocks 6306/4 and 5 on the western flank of the Frøya High (Fig. 1.1). The license was awarded to Spirit Energy (40%) as operator in February 2014, following the award of APA 2013 licensing round. The partners are Neptune (20%), DNO (20%) and Petoro (20%). Acquisition of 3D seismic constituted the main part of the work program. This survey has later been processed using Kirchoff pre-stack depth migration (KPSDM). A common reflection angle migration (CRAM) reprocessing and diffraction imaging has also been undertaken. The main prospect in the license is the Gefjun structure, defined as a fractured basement prospect.

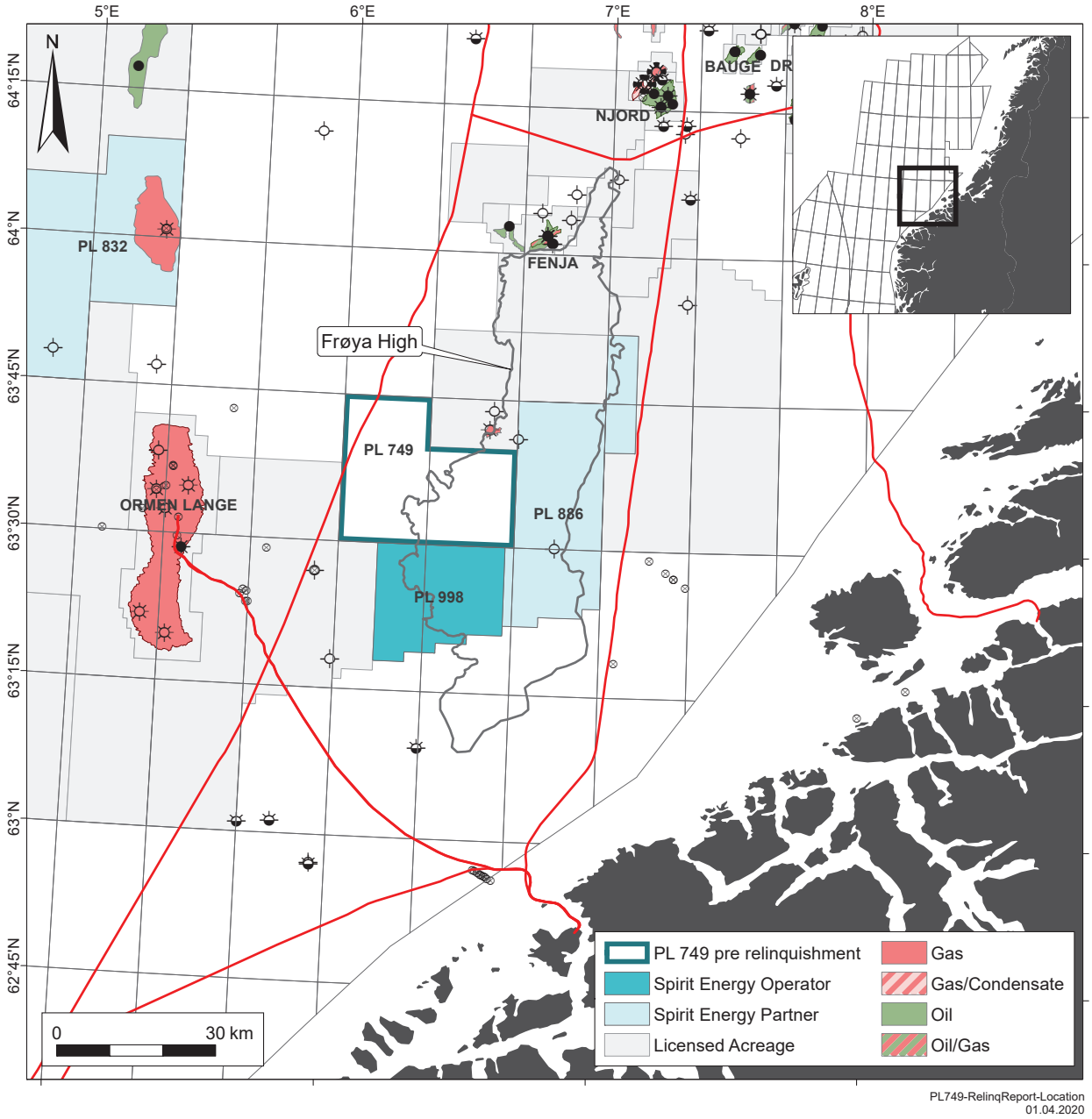


Fig. 1.1 PL 749 location map

Overview of Meetings

All meetings held in the license are summed up in Table 1.1. Presentations and minutes from MC meetings can be found on L2S.

Table 1.1 Meetings held in PL 749.

Meetings in PL 749	
2014	
ECMC meeting	23.04.2014
MC meeting	28.11.2014
2015	
EC work meeting	25.11.2015
MC meeting	10.12.2015
2016	
EC work meeting	19.01.2016
EC work meeting	09.05.2016
ECMC meeting	06.06.2016
EC work meeting	31.10.2016
ECMC meeting	09.11.2016
2017	
ECMC meeting	14.11.2017
2018	
EC work meeting	15.03.2018
ECMC meeting	26.06.2018
ECMC meeting	22.11.2018
2019	
EC work meeting	24.04.2019
EC meeting	22.05.2019

Work Programme

The work programme involved the acquisition of new 3D seismic data covering the license area. This was met by the acquisition of the CE14001 survey in 2014. A number of regional G&G studies were undertaken up until the original DoD date in February 2017. At this point the partnership decided to apply for, and was granted, a two year extension to the license, with a new DoD of February 2019. During this extension period the CE14001 and parts of CN6306 survey underwent PSDM processing to CE14001M1. During the same period reprocessing of the KPSDM to CRAM (CE14001R18) and diffraction imaging was also undertaken, along with several other G&G studies. The CRAM delivery was delayed and another extension until August 2019 was granted. At this point the Operator proposed to drill a well on the Gefjun prospect, but this did not get a majority vote. As a consequence, the license was extended yet another six months for the Operator to try to get a new partnership established. However, this was unsuccessful and a final decision to relinquish was taken in January 2020.

Relinquishment

The partnership decided to relinquish PL 749 in January 2020. The Operator proposed to drill a well, supported by Petoro. However, the remaining partners considered the prospect too high risk, and in the end the proposal to drill did not get majority vote.

2 DATABASE

Seismic Database

The primary seismic data sets used in the interpretation of the PL 749 license area was the CE14001 PSTM, as well as the CE14001M1 KPSDM and the CE14001R18 CRAM reprocessing. The data quality in the overburden is good, however, due to lack of sonic data in the basement, the velocity model below the BCU is relatively unconstrained. The lack of continuous reflectors made it challening to optimise the gather stacks for optimal imaging within the basement.

Table 2.1 lists the 3D surveys that were included in the common license seismic database. All surveys except CE15M01 and CE16M01 are available in Diskos. The 3D seismic database is shown in Fig. 2.1. All public 2D seismic data relevant to seismic interpretation and mapping of the license area were included in the common license seismic database.

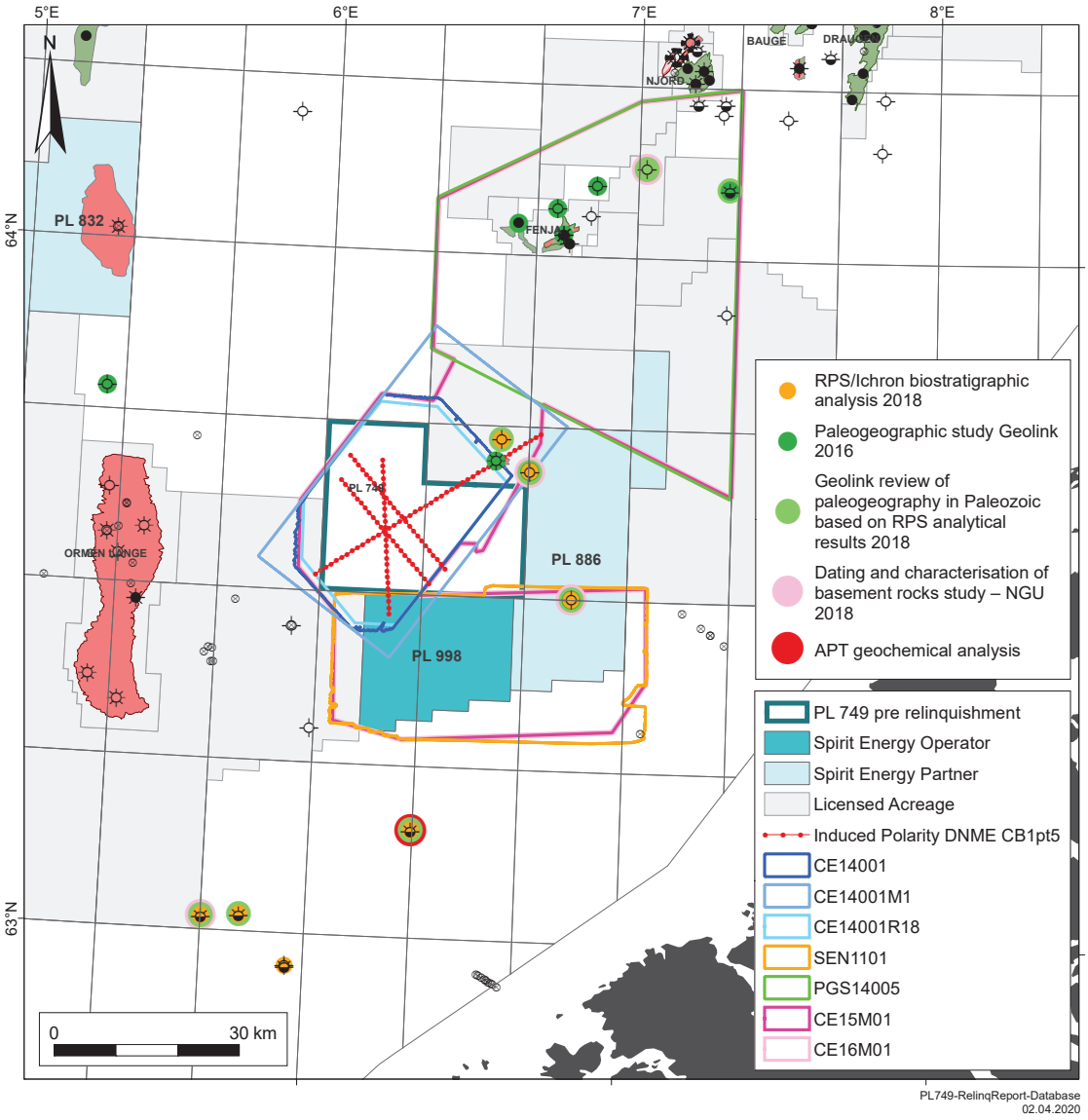


Fig. 2.1 Common license database. *Outline of 3D data, wells used in studies and location of IP-lines are shown.*

Table 2.1 Overview of 3D seismic surveys and volumes

CE14001	PSTM full stack and angle stacks	Diskos
CE14001M1	KPSDM full stack, angle stacks and TMA	Diskos
CE14001R18	CRAM mig and diffraction cube	Diskos
SEN1101	PSTM full mig and angle stacks	Diskos
PGS14005	Full mig PSTM	See Table 2.2 for area included
CE15M01	Post-stack merge of CE14001, CN6306R97, SEN1101 and PGS14005 (TWT)	All full mig - shared with partnership via ftp
CE16M01	Post-stack merge of CE14001, MC3D-FH2004-CN6306R05, SEN1101 and PGS14005 (TWT)	All full mig - shared with partnership via ftp

The coordinates of the area polygon of PGS14005 is listed in table. The other surveys were included in their entirety.

Table 2.2 Corner coordinates PGS14005. Coordinates are UTM32 ED50.

X	Y
369962.80	7108844.59
403207.84	7124305.01
419208.88	7126109.96
417219.71	7059573.81
368819.14	7084235.10
369951.24	7108821.90

Well Database

All public wells on the Frøya High and immediate surrounding areas were included in the common database. No special reports included.

Studies

The following studies were included in the common license database:

1. Frøya High regional project – conducted on behalf of PL 749, PL 792 and Centrica by Geolink in Q4 2015 and Q1 2016. See section3 Review of Geological Framework for a summary of the study.
2. COOP3 (Crustal Onshore-Offshore Project, Phase 3) - Basement research project undertaken by NGU in the greater Frøya High area. The study was focussed around new aeromagnetic data as well as ship borne gravity data which was acquired as part of this research project. This was integrated with the prospectivity evaluation.
3. Geochemical Review and Basin Modelling - Report in presentation format from the regional basin modelling study conducted by IGI in 2017 on behalf of PL 749. The input data (seismic interpretation and geochemical database) were not part of the common database. See section 3 Review of Geological Framework for a summary of the study.

Induced Polarity data

Four lines with IP data was acquired across the license area in 2013 and were included in the common license database (Fig. 2.1).

3 REVIEW OF GEOLOGICAL FRAMEWORK

Geological setting

PL 749 is located on the western flank of the Frøya High and Gefjun, the main prospect, is sitting on a structural nose on this flank (Fig. 3.1). The Frøya High is an underexplored area and during maturation of different possible geoloigcal models, a number of stuides were undertaken to fully understand and integrate the sparse data available.

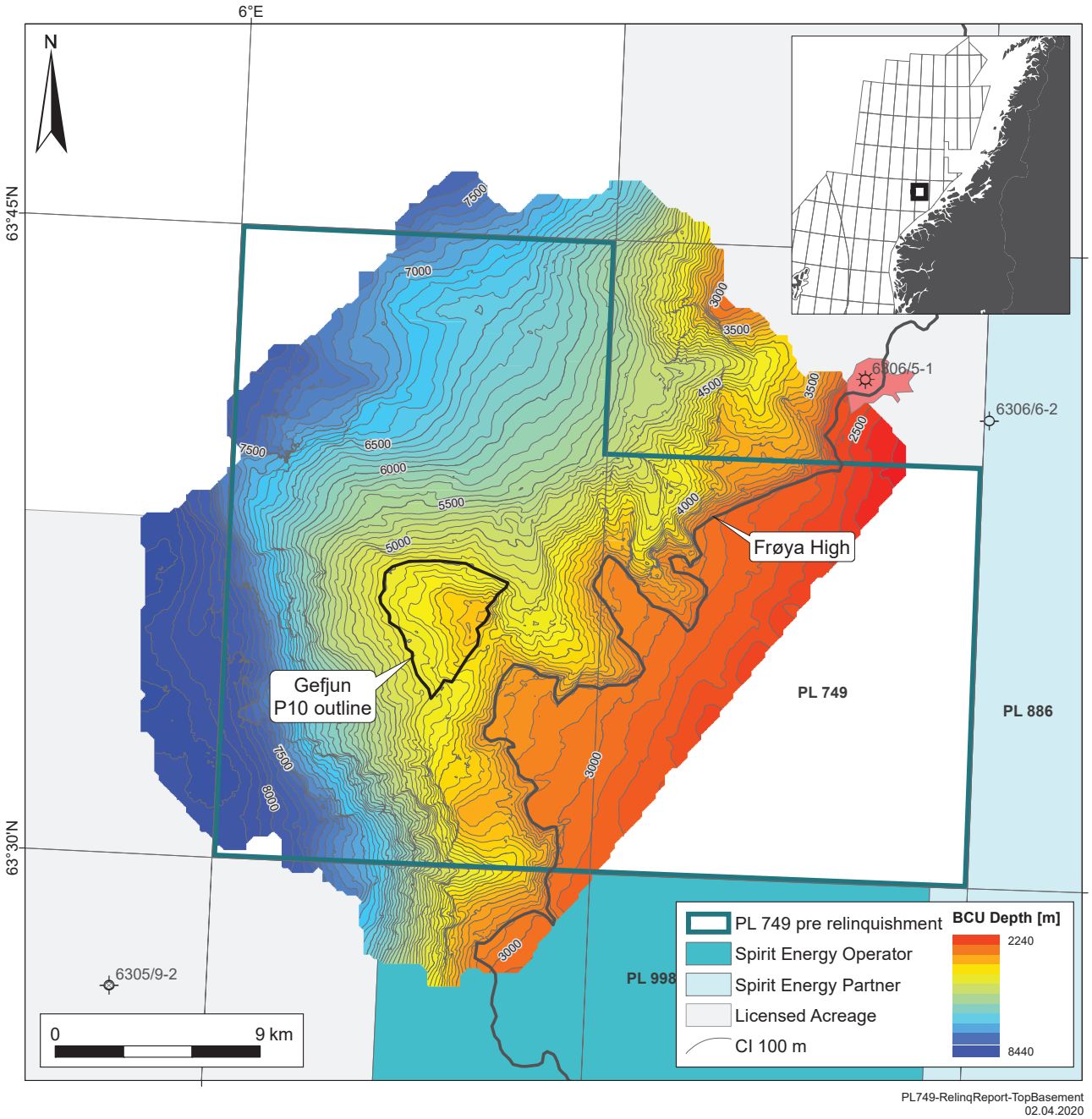


Fig. 3.1 Base Cretaceous Unconformity Depth Map. *In the license area the BCU is in general the top of the basement. Map generated based on the CRAM seismic data set.*

Geological studies

A number of geological studies have been undertaken during the license period to evaluate the potential plays on, and along the Frøya High and to reduce prospect risks. A brief summary of each study is provided below.

Paleogeography (Geolink) 2016

This regional study was based on 3D seismic data mapping integrated with gravimetric and aeromagnetic data and well data. Gross depositional environment maps for the Mesozoic and Cenozoic were produced and gave insight into the structural evolution and potential prospective levels across the Frøya High.

Regional geochemical review and basin modelling (IGI) 2016

There were two parts to this study: 1) A geochemical review of all the released wells in the Norwegian Sea in addition to a few traded wells; and 2) a regional basin modelling project based on maps covering the western parts of the Frøya High, the northern parts of the Slørebotn Sub-basin as well as the Rås Basin including the Ormen Lange Field, the Midnattsol and Ellida discoveries. The main result form this study is that there is evidence of Cretaceous source rocks throughout the Lower and Upper Cretaceous in the Rås and Slørebotn basins as wells as along the flanks of the Halten Terrace, and likely the Frøya High. Furthermore, the Kimmeridgian Spekk Fm is missing along the flanks of the Frøya High (e.g. well 6306/5-2) and also on local highs in the Slørebotn Basin (e.g. 6306/10-1). Importantly, the Lower Cretaceous and the Jurassic has not been penetrated in the central parts of the Rås Basin, thus there is uncertainty related to the richness and quality of any source rocks in the basinal parts. Modelling showed that oil was more likely than gas to enter the Gefjun prospect and that timing of expulsion and migration is favourable.

Biostratigraphic analysis and interpretation of undated well sections (RPS/Geolink) 2018/2019

This study was designed to investigate any reworked Paleozoic sediments that could support the presence of Paleozoic inlier-basins on the Frøya High. See Fig. 2.1 for wells included in the study. The results are inconclusive as the undated sections are dominated by Cretaceous and Jurassic cavings in most wells. However, some palynomorph specimens indicating Carboniferous ages are found reworked into stratigraphically younger sediments.

Petrography and age dating of basement rocks (NGU) 2018

The objectives of this study was to investigate the basement character and age in the wells that have been reported by the NPD fact pages to TD in pre-Devonian basement on and surrounding the Frøya High. See Fig. 2.1 for the wells included. The results mainly point towards Ordovician ages (by U-Pb dating of zircons) in predominantly granitic rocks. One well also showed potential Proterozoic age together with Ordovician ages which points towards reworked basement material rather than fresh basement.

Cretaceous prospectivity review (ffA) 2018

The company that developed the Geoteric software (ffA) conducted a study for the license focussed towards any Cretaceous mass transport complexes on-lapping along the flanks of the Frøya High. The results were negative as no significant fan systems were identified using RGB blends and other attributes. This however, had a positive effect on the top and side seal chance of success for the Gefjun prospect seeing that no potential sand acting as thief zones were identified.

Geochemical analysis of basement in 6306/10-1 (APT/IGI) 2019

Well 6306/10-1 located just south-west of the Frøya High has reported shows and signs of bitumen in granitic-gneissic basement. APT sampled cutting and core material and ran a full suite of geochemical analysis, which was interpreted by IGI. Conclusions are that shows represent migrated hydrocarbons into

basement. However, the signal to noise ratio is very low due to cavings from the Jurassic and Cretaceous. The results increased the chance of success for migration of hydrocarbons into basement through fractures in the Gefjun prospect.

Feasibility study pore and fracture pressure (Schlumberger) 2019

Wells drilled into basement on, and surrounding the Frøya High, show both hydrostatic pressure as well as overpressure within basement rocks. The Gefjun prospect sits on the flank of the Frøya High against the deep, moderately overpressured Cretaceous Rås basin and an investigation of the drillability of the Gefjun structure was necessary to conduct.

Geophysical studies

Acquisition and processing of CE14001 (CGG)

CE14001 was acquired in July and August of 2014 using CGG´s M/V Oceanic Challenger utilising BroadSeis and BroadSource technology. The survey was acquired in a NE-SW orientation over an area of 677km^2. The data was processed through a Kirchhoff Pre-Stack Time Migration (KPSTM) processing flow by CGG, Crawley from August 2014 to July 2015. This was the first 3D dataset to be acquired in the license and altered the existing interpretation of the major structural elements substantially.

Post-stack merges CE15M01 and CE16M01

Post-stack fin_mig merge of CE14001, PGS14005, CN6306R97 and SEN1101 into CE15M01 to generate an amplitude balanced cube that allowed seamless interpretation across the entire Frøya High and into the Froan Basin and southern Halten Terrace. This post-stack merge was repeated as the CN6306R05 became available and this new version is called CE16M01. These surveys were used for paleogeographic study by Geolink and for regional mapping.

KPSDM processing to CE14001M1 (CGG)

The anisotropic Tilted Transverse Isotropy (TTI) Kirchhoff Pre-Stack Depth Migration project was started in June 2017 and finished in April 2018, and was processed at CGG in Crawley, UK. Two input datasets were used to ensure a tie to the 6306/5-2 well within the KPSDM data set; CE14001 PSTM (Spirit Energy acquisition) and CN6306 (Conoco acquisition, 1995). The main objective of the re-processing was to improve the imaging achieved through the KSPTM, specifically to enhance the definition of the basement structure. Details concerning the processing steps can be found in report SPTNOR-GEN-REP-0001 issued to the NPD at the time of application for the second extension period to the DoD.

CRAM reprocessing and Diffraction Imaging CE14001R18 (PetroTrace)

Common Reflection Angle Migration (CRAM) & Diffraction Imaging (DI) of CE14001 survey from final pre-migration gathers from the CE14001M1 KPSDM processing project. The re-processed area covered 677km^2. Performed by PetroTrace, Woking from January to October 2018. The objectives of the project were to further investigate the prospectivity of the pre-BCU section through the implementation of CRAM for structural image enhancement and Diffraction Imaging (DI) for mapping of small-scale faulting and fractures.

Rock Physics/AvO summary

An internal rock physics study was performed in 2016 focused on understanding the rock physics relationships and seismic responses in offset wells which had penetrated Jurassic sands and basement with a view to use the results as a seismic lithology predictor. Log based rock physics analysis, fluid substitution, porosity perturbation and forward modelling was performed as part of the study. Unfortunately, the modelling showed that it would be difficult to differentiate Jurassic sands and basement lithologies directly from the seismic data with any certainty.

4 PROSPECT UPDATE

At the time of award following APA 2013, the prospectivity was defined based on a few 2D MNR-lines and the prospects were believed to be Middle Jurassic and Upper Jurassic in age. The new 3D seismic data (CE14001) showed that the Upper Jurassic "fan system" was a 2D artefact of ray-paths hitting steeply dipping canyon walls to create a doublet of the BCU which looked like a fan system. This effect is called "side swipe" and was removed by the proper migration of gathers in the 3D seismic data set. Report CEU-GEN-PL749-REP-0001 issued together with the first application for extension provides more detail and examples of this phenomenon.

Towards the original Drill or Drop date in February 2017, the partnership developed a geological model where the Seychelles structure was the main prospect; defined as an Upper Jurassic Melke Fm erosional remnant preserved in the crestal parts of the structural nose offset from the Frøya High (Fig. 3.1; Fig. 4.1). This interpretation was based on the CE14001 PSTM data and wells 6306/6-1 and 6306/5-2. The partnership was in agreement that the CE14001 PSTM data had limitations in quality and it was decided to apply for an extension to the DoD to undertake KPSDM processing of this data set to try and improve the imaging. The main risks at the time were presence of reservoir and migration of hydrocarbons into the prospect. The geological chance of success was 19% and the recoverable resource range (P90) 10 mmboe - (P50) 66 mmboe - (P10) 361 mmboe.

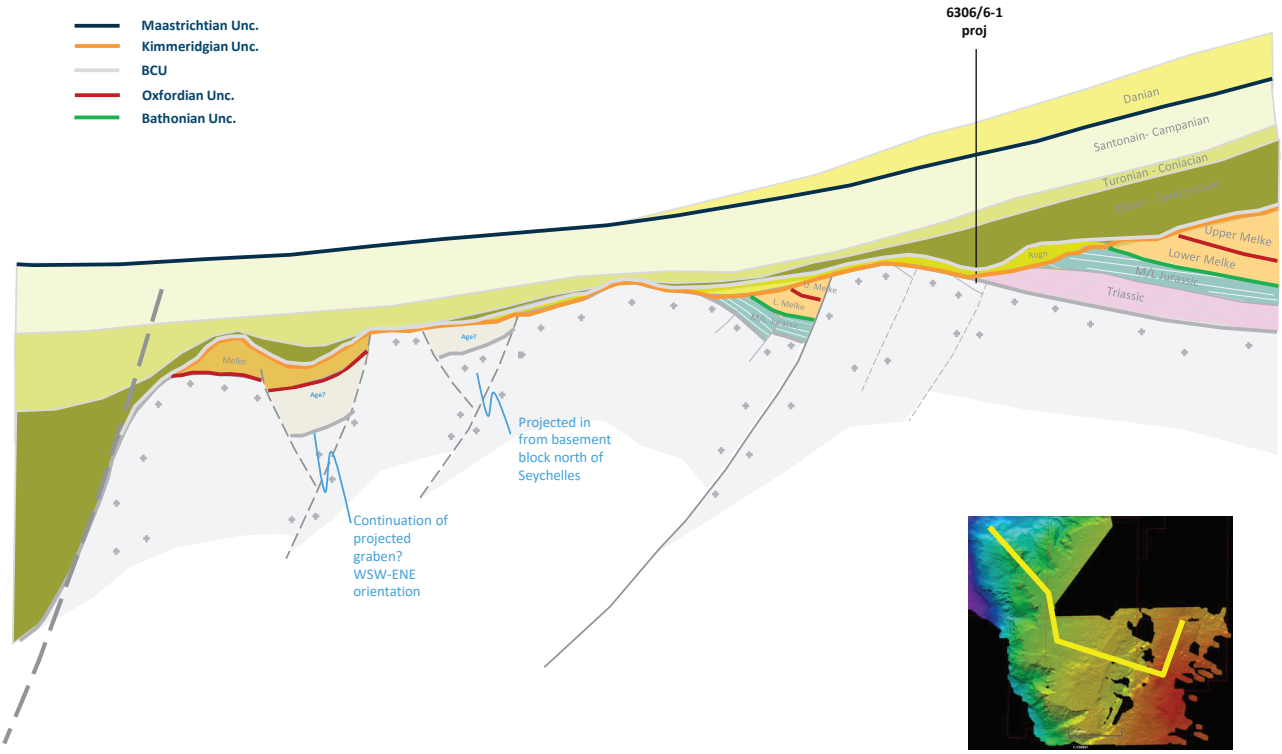


Fig. 4.1 Upper Jurassic Geological Model. *This was considered the most likely model in 2016 based on interpretation of the CE14001 PSTM seismic data.*

The main objective of the KPSDM processing was to improve imaging of faults and fractures with an option to include beam migration as an additional product in order to de-risk the Upper Jurassic pinch-out traps along the Frøya High slope. During the processing, it became clear to the partnership that an Upper Jurassic geological model did not fit the observations in the new data set. Velocities, aeromagnetic - and gravimetric data all pointed towards a likely older and different type of reservoir, either Paleozoic basin remnants and/or crystalline basement. A new geological model was developed and the main prospect named Gefjun.

At the time of relinquishment, the Gefjun prospect is considered the main prospect with no other leads defined in the license acreage. The Gefjun prospect is defined as a four-way dip closure at the top (P90 filling), with a larger trap defined by fault seal towards the main Frøya High (Fig. 3.1; Fig. 4.2). The reservoir is considered to be fractured basement with possible weathering towards the top. The main risks are lateral fault seal and presence of effective reservoir, as well as migration of hydrocarbons into the structure. The hydrocarbon phase remains uncertain and a 60:40 ratio for oil:gas was applied. The geological chance of success was 12% and the recoverable resource range (P90) 10 mmboe - (P50) 129 mmboe - (P10) 1157 mmboe for oil and (P90) 9 mmboe - (P50) 41 mmboe (P10) 184 mmboe for dry gas. The volume calculations were run as a multiple scenario analysis, where the volume range for the dip closure with 29% COS was amalgamated with the fault seal trap with 10% COS. The resulting volume range and the 12% COS comes out of this calculation (Fig. 4.3).

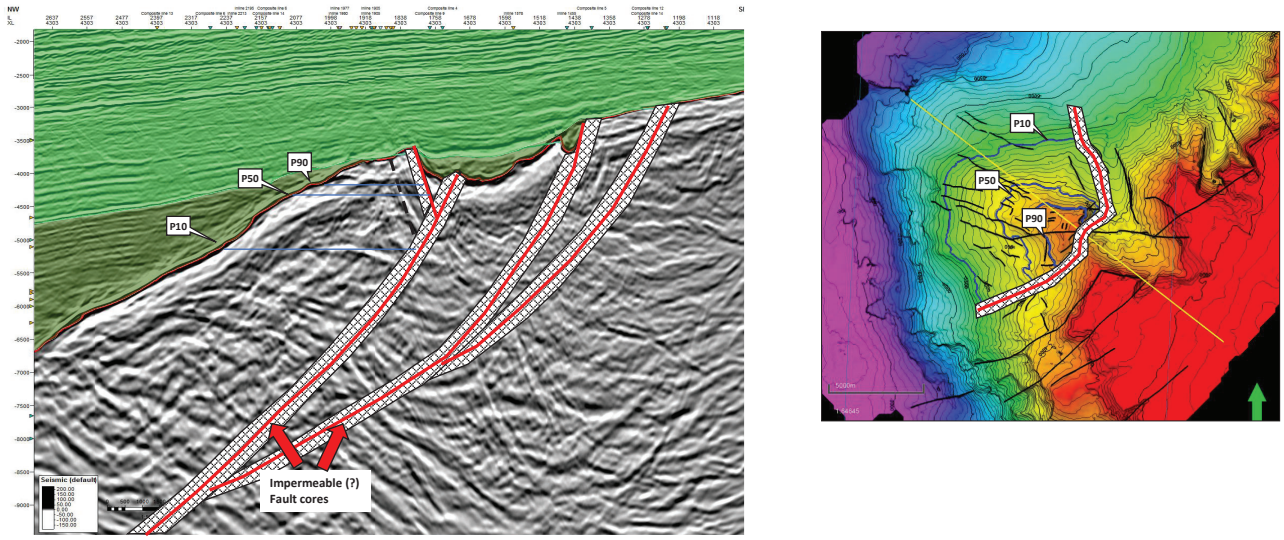


Fig. 4.2 Crystalline Basement Model. *Seismic section (CRAM data) through the Gefjun prospect showing the trapping configuration of a basement model. Location of the line is shown on the BCU depth map along with the location of a sealing fault system and the P90, P50 and P10 filling scenarios.*

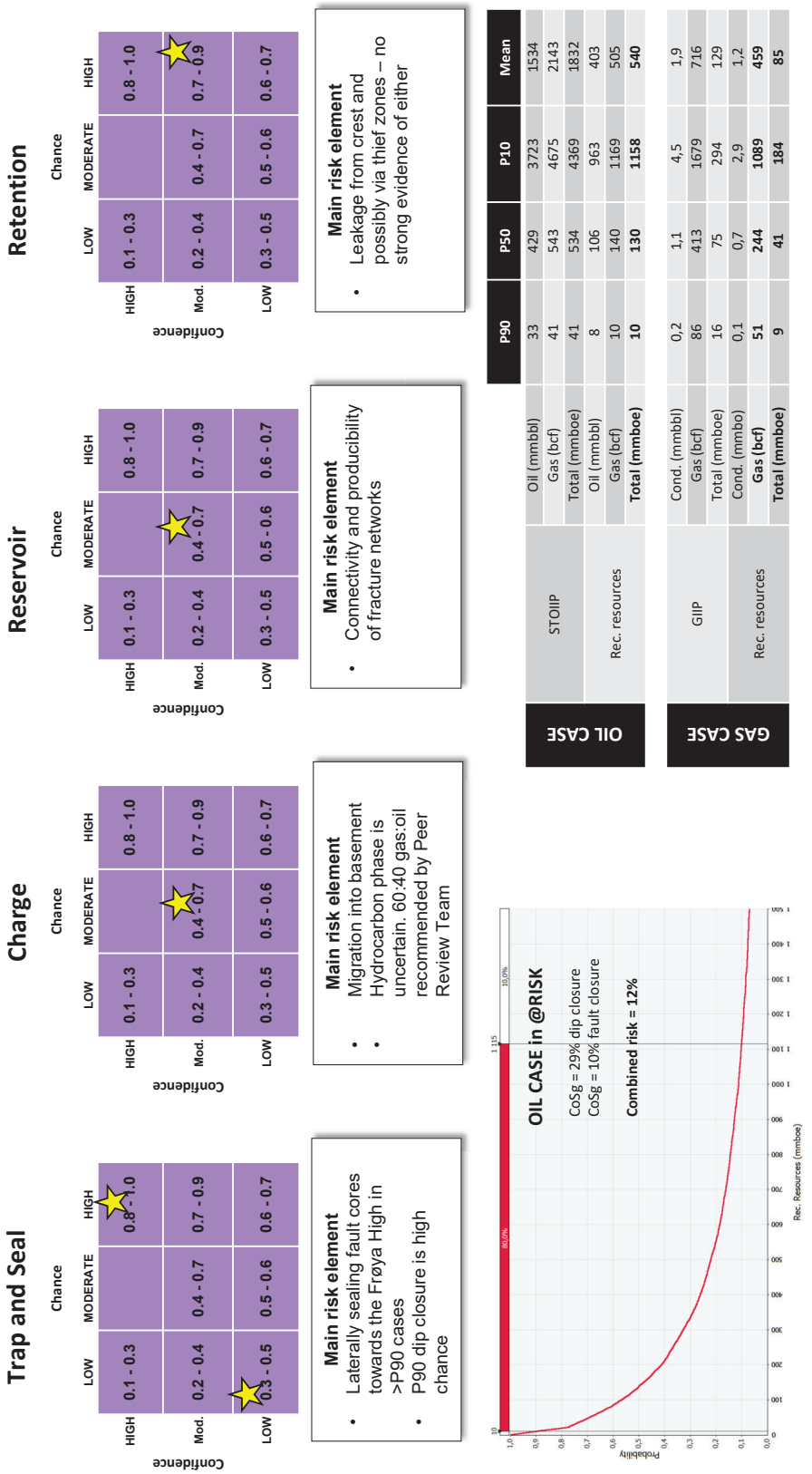
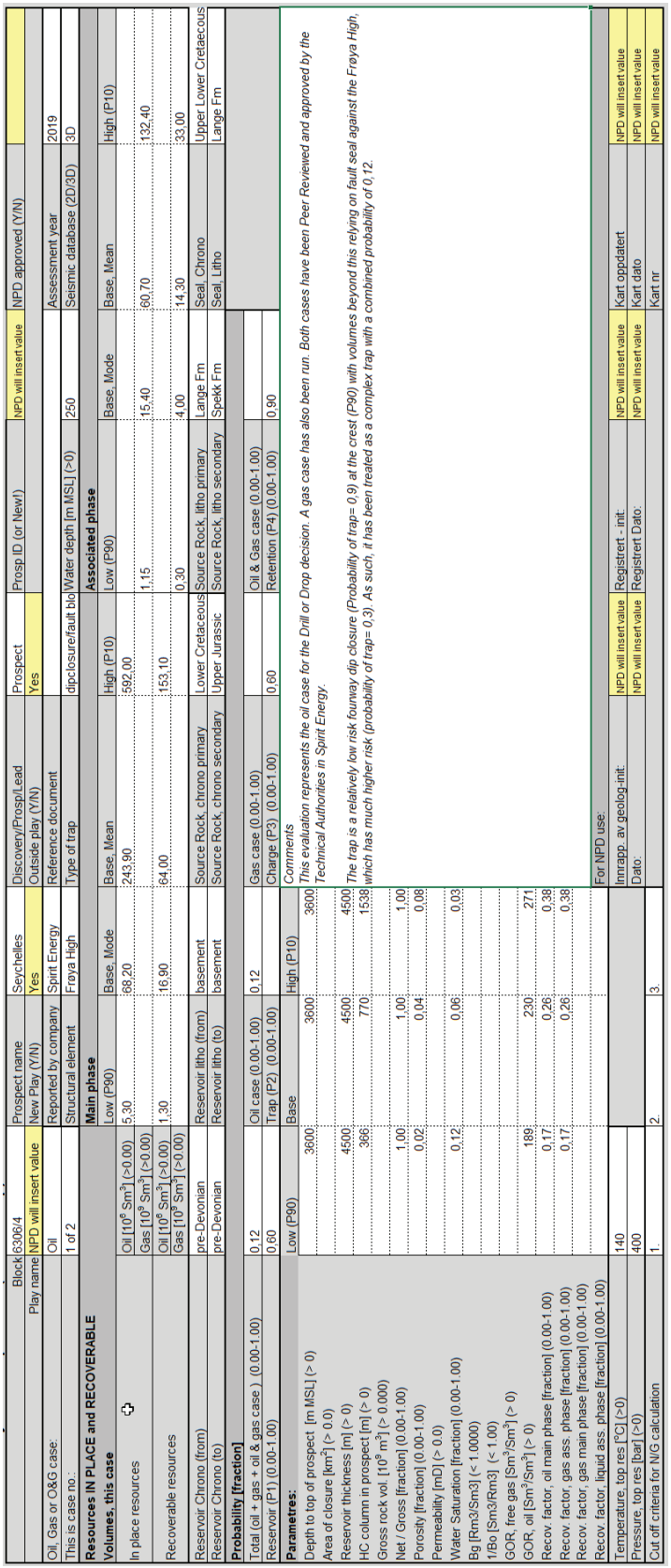


Fig. 4.3 Volumes and risk. *Overview of main uncertainties within each risk element. Matrises show the level of confidence in addition to the risk. In-place and recoverable volumes for oil and gas cases are tabluated and the outcome of multiple scenario run is also shown.*

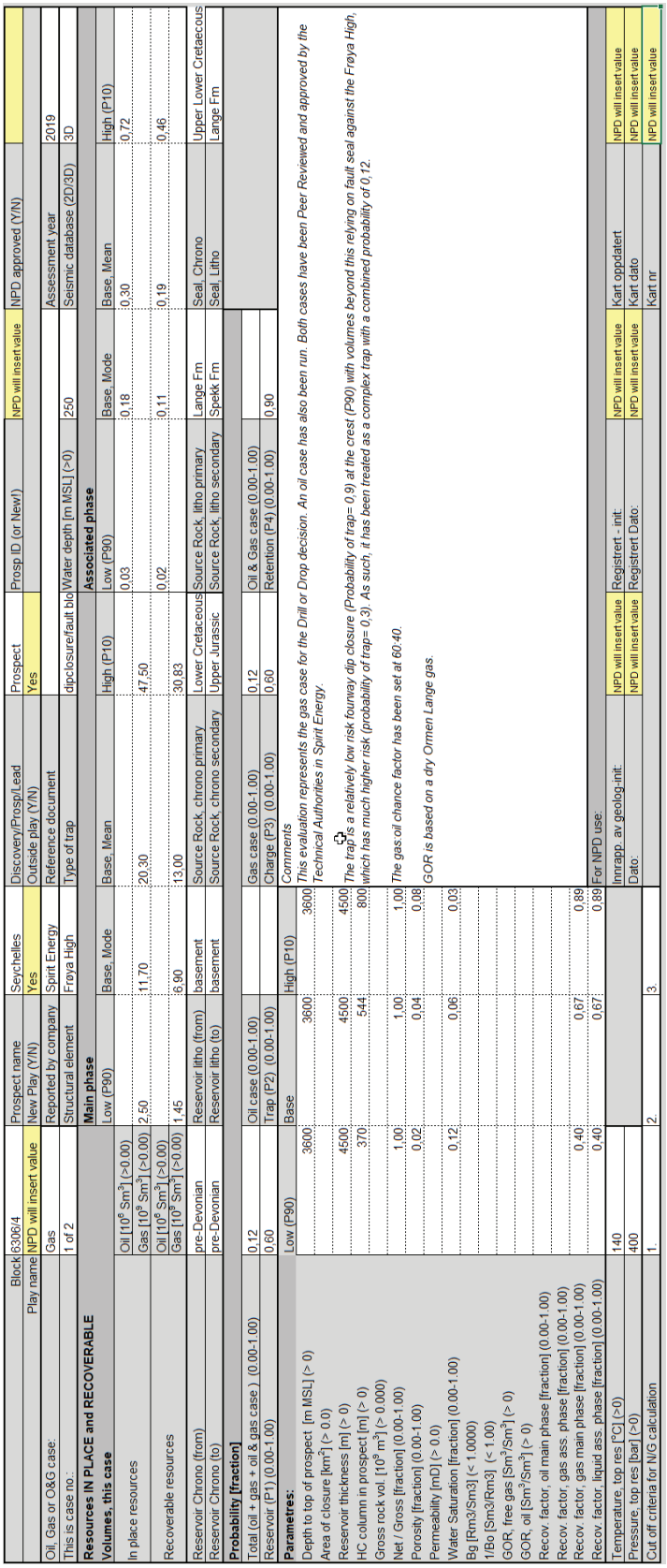
There are few wells that have penetrated and tested fractured basement on the NCS and none are in production to date. Due to this, the Operator has worked extensively with worldwide analogues both offshore and onshore, other industries (e.g. tunnelling business, nuclear and geothermal energy) and research institutions to better understand the reservoir properties of a fractured basement. Spirit Energy is also partner in the Greater Warwick area on the Rona Ridge, West of Shetland, UK, and have based several of the volumetric input parameters on data from this area. The input parameters used in the volumetric calculations can be found in and .

Table 4.1 Prospect data. *Oil case.*



	Block	6306/4	Prospect name	Seychelles	Discovery/Prospt/Lead	Prospect	Prosp ID (or New!)	NPD will insert value	NPD approved (Y/N)	
	Play name	NPD will insert value	New Play (Y/N)	Yes	Outside play (Y/N)	Yes				
Oil, Gas or O&G case:		Oil	Reported by company	Spirit Energy	Reference document				Assessment year	2019
This is case no.:		1 of 2	Structural element	Frøya High	Type of trap	diplosure/fault blo	Water depth [m MSL] (>0)	250	Seismic database (2D/3D)	3D
Resources IN PLACE and RECOVERABLE			**Main phase**				**Associated phase**			
Volumes, this case			Low (P90)	Base, Mode	Base, Mean	High (P10)	Low (P90)	Base, Mode	Base, Mean	High (P10)
In place resources		Oil [10^6 Sm^3] (>0.00)	5,30	68,20	243,90	592,00				
		Gas [10^9 Sm^3] (>0.00)					1,15	15,40	60,70	132,40
Recoverable resources		Oil [10^6 Sm^3] (>0.00)	1,30	16,90	64,00	153,10				
		Gas [10^9 Sm^3] (>0.00)					0,30	4,00	14,30	33,00
Reservoir Chrono (from)		pre-Devonian	Reservoir litho (from)	basement	Source Rock, chrono primary	Lower Cretaceous	Source Rock, litho primary	Lange Fm	Seal, Chrono	Upper Lower Cretaceous
Reservoir Chrono (to)		pre-Devonian	Reservoir litho (to)	basement	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Spekk Fm	Seal, Litho	Lange Fm
Probability [fraction]										
Total (oil + gas + oil & gas case) (0.00-1.00)		0,12	Oil case (0.00-1.00)	0,12	Gas case (0.00-1.00)			Oil & Gas case (0.00-1.00)		
Reservoir (P1) (0.00-1.00)		0,60	Trap (P2) (0.00-1.00)		Charge (P3) (0.00-1.00)	0,60		Retention (P4) (0.00-1.00)	0,90	
Parametres:		Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)		3600	3600	3600	*This evaluation represents the oil case for the Drill or Drop decision. A gas case has also been run. Both cases have been Peer Reviewed and approved by the Technical Authorities in Spirit Energy.*					
Area of closure [km^2] (> 0.0)										
Reservoir thickness [m] (> 0)		4500	4500	4500	*The trap is a relatively low risk founway dip closure (Probability of trap= 0,9) at the crest (P90) with volumes beyond this relying on fault seal against the Frøya High, which has much higher risk (probability of trap= 0,3). As such, it has been treated as a complex trap with a combined probability of 0,12.*					
HC column in prospect [m] (> 0)		366	770	1538						
Gross rock vol [10^9 m^3] (> 0.000)										
Net / Gross [fraction] (0.00-1.00)		1,00	1,00	1,00						
Porosity [fraction] (0.00-1.00)		0,02	0,04	0,08						
Permeability [mD] (> 0.0)										
Water Saturation [fraction] (0.00-1.00)		0,12	0,06	0,03						
Bg [Rm3/Sm3] (< 1.0000)										
1/Bo [Sm3/Rm3] (< 1.00)										
GOR, free gas [Sm^3/Sm^3] (> 0)										
GOR, oil [Sm^3/Sm^3] (> 0)		189	230	271						
Recov. factor, oil main phase [fraction] (0.00-1.00)		0,17	0,26	0,38						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)		0,17	0,26	0,38						
Recov. factor, gas main phase [fraction] (0.00-1.00)										
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)					For NPD use:					
Temperature, top res [°C] (>0)		140			Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)		400			Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for N/G calculation		1.	2	3					Kart nr	NPD will insert value

Table 4.2 Prospect data. *Gas case.*



Block	6306/4	Prospect name	Seychelles	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NPD will insert value	NPD approved (Y/N)	
Play name	NPD will insert value	New Play (Y/N)	Yes	Outside play (Y/N)	Yes				
Oil, Gas or O&G case:	Gas	Reported by company	Spirit Energy	Reference document				Assessment year	2019
This is case no.:	1 of 2	Structural element	Frøya High	Type of trap	dipclosure/fault blo	Water depth [m MSL] (>0)	250	Seismic database (2D/3D)	3D
Resources IN PLACE and RECOVERABLE		**Main phase**				**Associated phase**			
Volumes, this case		Low (P90)	Base, Mode	Base, Mean	High (P10)	Low (P90)	Base, Mode	Base, Mean	High (P10)
In place resources	Oil [10^6 Sm^3] (>0.00)					0.03	0.18	0.30	0.72
	Gas [10^9 Sm^3] (>0.00)	2.50	11.70	20.30	47.50				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)					0.02	0.11	0.19	0.46
	Gas [10^9 Sm^3] (>0.00)	1.45	6.90	13.00	30.83				
Reservoir Chrono (from)	pre-Devonian	Reservoir litho (from)	basement	Source Rock, chrono primary	Lower Cretaceous	Source Rock, litho primary	Lange Fm	Seal, Chrono	Upper Lower Cretaeous
Reservoir Chrono (to)	pre-Devonian	Reservoir litho (to)	basement	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Spekk Fm	Seal, Litho	Lange Fm
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.12	Oil case (0.00-1.00)		Gas case (0.00-1.00)	0.12	Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	0.60	Trap (P2) (0.00-1.00)		Charge (P3) (0.00-1.00)	0.60	Retention (P4) (0.00-1.00)	0.90		
Parametres:	Low (P90)	Base	High (P10)	Comments					
Depth to top of prospect [m MSL] (> 0)	3600	3600	3600	*This evaluation represents the gas case for the Drill or Drop decision. An oil case has also been run. Both cases have been Peer Reviewed and approved by the Technical Authorities in Spirit Energy.*					
Area of closure [km^2] (> 0.0)									
Reservoir thickness [m] (> 0)	4500	4500	4500	*The trap is a relatively low risk founway dip closure (Probability of trap= 0.9) at the crest (P90) with volumes beyond this relying on fault seal against the Frøya High,*					
HC column in prospect [m] (> 0)	370	544	800	*which has much higher risk (probability of trap= 0.3). As such, it has been treated as a complex trap with a combined probability of 0.12.*					
Gross rock vol. [10^9 m^3] (> 0.000)									
Net / Gross [fraction] (0.00-1.00)	1.00	1.00	1.00	*The gas:oil chance factor has been set at 60:40.*					
Porosity [fraction] (0.00-1.00)	0.02	0.04	0.08						
Permeability [mD] (> 0.0)				*GOR is based on a dry Ormen Lange gas.*					
Water Saturation [fraction] (0.00-1.00)	0.12	0.06	0.03						
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)									
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)									
Recov. factor, oil main phase [fraction] (0.00-1.00)									
Recov. factor, gas ass. phase [fraction] (0.00-1.00)									
Recov. factor, gas main phase [fraction] (0.00-1.00)	0.40	0.67	0.89						
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0.40	0.67	0.89	For NPD use:					
Temperature, top res [°C] (>0)	140			Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)	400			Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for N/G calculation	1.	2.	3.					Kart nr	NPD will insert value

There are no leads defined in the license at time of relinquishment. The Upper Jurassic leads defined along the edge of the Frøya High disappeared with the KPSDM. Seismic interpretation, RGB blending and amplitude investigations in the Cretaceous and Tertiary sections did not reveal any potential onlap traps along the flanks nor any stratigraphic traps within the license area (3 Review of Geological Framework).

5 TECHNICAL EVALUATIONS

An evaluation was carried out addressing the possible development scenarios in the event of a Gefjun discovery. The P50 oil case was a subsea tie back to a new hub on the Frøya High, i.e. the assumption was there would be another large discovery in a neighbouring license. This would a be 7 well development from two subsea templates (5 horisontal producers and 2 water injectors). The P10 oil case was a full field development with an FPSO at Gefjun and 20 wells from three subsea templates (15 horisontal producers and 5 water injectors). A large gas case development was envisaged to be a potential tie-back to the Ormen Lange Field or tie-in to one of the export pipelines going from Ormen Lange to Nyhamna onshore.

6 CONCLUSIONS

The prospectivity within the PL 749 license remains promising, and the work conducted so far has made vast improvements to the understanding of the area. The Gefjun prospect was evaluated to a high level, however, the uncertainties in the upside trap definition and geometries remain unresolved, leaving the Gefjun prospect as a high risk high reward prospect.

No leads have been defined in the basement play within PL 749. However, the basement play concept remains immature and any leads are dependent on the results and learnings of a well in the Gefjun prospect.

The partnership has decided to relinquish PL 749 entirely.