Relinquishment Report PL782 SB/SC

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1 License history

Award, licensees and operator

Production licences PL782 SB and PL782 SC (Fig. 1.1) were awarded in APA 2015 and APA 2016, respectively. Although formally separate licences, they were administered jointly with PL782 S under the operatorship of ConocoPhillips until July 2023. The three licences shared a common work program, partner group, and technical evaluations. This joint administration continued until Aker BP assumed operatorship of PL782 SB and SC, while Equinor took over PL782 S.

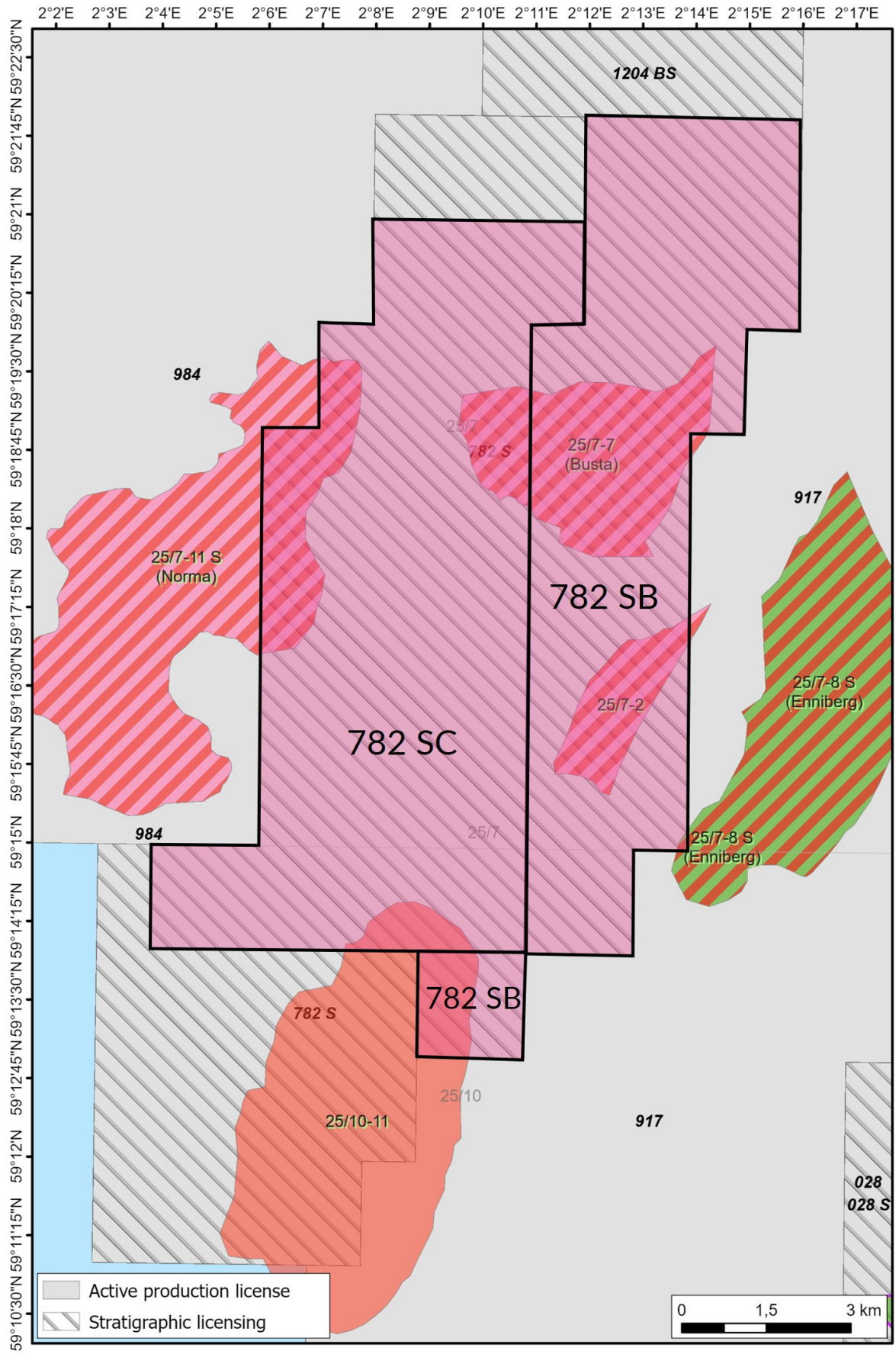

Fig. 1.1 PL782 SB/SC Area *Location map of the production licences*

The licence group at the time of relinquishment consisted of Aker BP ASA (Operator, 60%), Equinor Energy AS (20%), and Harbour Energy Norge AS (20%).

Parts of the acreage in PL782 SB and SC were relinquished in 2024.

Work obligations

The work program included acquisition and reprocessing of 3D seismic (NVG10, SVG11, ES94), and drilling of two exploration wells: 25/7-7 (Busta) in 2019 and 25/7-10 (Lamba) in 2022. Post-well studies and prospectivity updates followed.

Applications for and decisions to extend deadlines

In January 2024, Aker BP submitted SMIL applications for deadline extensions for both PL782 SB and PL782 SC requesting a one-year extension of the BoK, moving it from 06.02.2024 to 06.02.2025. The rationale was to incorporate newly acquired GeoStreamer X seismic data (PGS20M05VIK) and upcoming well results from the Hubert & Magellan wells (25/7-12 S & A) in the neighboring PL917 licence. Both Hermod South and Rhymes are amplitude-driven Hermod Formation prospects and considered analogues to Hubert and Magellan.

Multiple applications for deadline extensions were submitted jointly for PL782 S, SB, and SC Table 1.1.

Table 1.1 Applications PL782 S

Lisens	Dato	Søknad	Ref. lisens	Ref. ED	Beslutning
PL782 S	22.09.2016	Forlengelse av frister	smil	16/3084	Innvilget DoD 06.02.2018
PL782 S	02.08.2019	Forlengelse av frister	smil	—	Innvilget BoK 06.02.2021
PL782 S	07.12.2020	Forlengelse av frister	smil	19/2143-8	Innvilget BoK 06.02.2022
PL782 S	10.01.2022	Forlengelse av frister	smil	19/2143-13	Innvilget BoK 06.02.2023
PL782 S	22.12.2022	Forlengelse av frister	smil	16/3084-6	Innvilget BoK 06.02.2024

Meetings held in the licence

Table 1.2 MC, EC and Work meeting activity in PL782 SB/SC

Date	Activity	Comment
26.05.2023	EC/MC start-up	Aker BP new operator PL 782 SB and SC
22.11.2023	EC Work meeting	Ongoing work G&G, Rock Physics, Seismic evaluation
01.12.2023	EC/MC Meeting	Geophysics, Geological Model, P-Cube Volume and Risk, Partly relinquishment
28.06.2024	G&G status	Volumetric, risking, comparison operator and partner work
14.11.2024	ECMC Meeting	Volumetric, risking, budget

Reasons for licence surrender

Work performed in the licences included seismic interpretation, quantitative geophysics, depositional modeling and integration of post-well results including the Hubert & Magellan well results. Updated AVO/PCUBE products were used in the evaluation of the Heimdal South and Rhymes prospects. In the end the risk was deemed too high to justify drilling any of the prospects. The licensees agreed unanimously to not drill or apply for an extension, therefore the licence expired. All work commitments were fulfilled prior to expiration.

2 Database

2.1 Seismic data

The common seismic database (CSD) in PL782 SB/SC is based on the dual-azimuth GeoStreamer X survey PGS20M05VIK, which complements the azimuth of the vintage GeoStreamer coverage PGS16M01. The data were used for full-stack and angle-stack interpretation, attribute analysis, and inversion studies. The area included in the CSD is shown in Fig. 2.1. The PGS20M05VIK survey was used for:

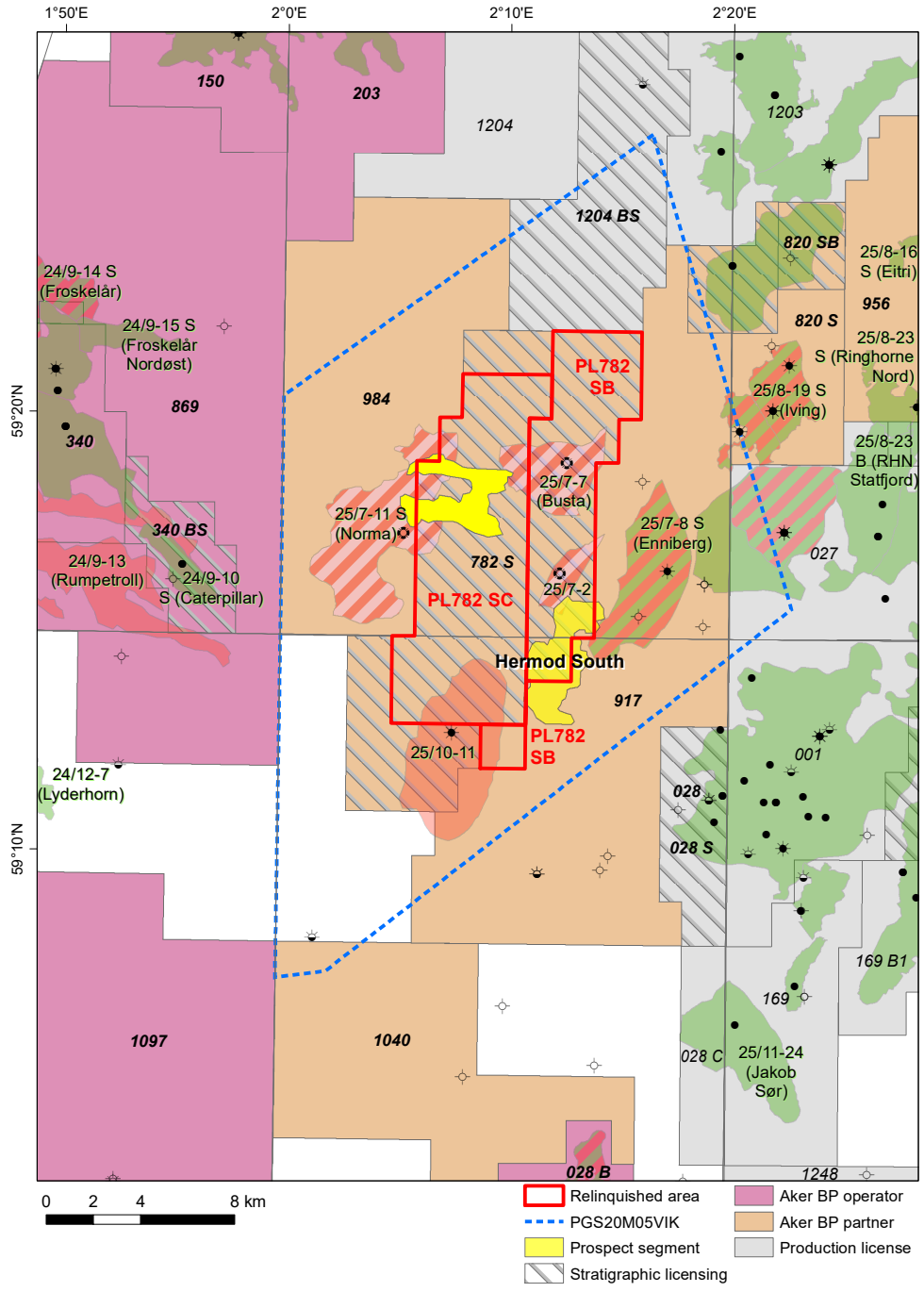

Fig. 2.1 Seismic Database *Common seismic database on PGS20M05VIK is within the blue polygon*

- Seismic interpretation of faults and horizons
- Attribute analysis (e.g. “sweetness”)
- RGB blends and GDE mapping
- AVO and Pcube/Pcube+ inversion

More details are given in Table 2.1

Table 2.1 Seismic Data used

CLIENT: PGS / COMPANY: PGS (OSLO IMAGING) / DATE: 06/2021 / COPYRIGHT: PGS			
Multi Client data: PGS20M05VIK / AREA: VIKING GRABEN / DATATYPE: POST-STACK			
SURVEY/NPD ID: PGS20005VIK/9110,SVG11/7378/7603,NVG10/7189,NVG09/7056			
Survey: PGS20005 - Factpages - Norwegian Offshore Directorate			
DATA DETAIL (Available on market)	Survey	Domain	Type
PGS20M05VIK-QKPSDM-MAZ-SELECTIVE-FINAL-STACK-D-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ144-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ174-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ204-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ234-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ264-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-AZ114-FINAL-STACK-DEPTH-06-36DEG	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-DEPTH-05-15DEG_NORMPOL	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-DEPTH-24-32DEG_NORMPOL	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-DEPTH-32-38DEG_NORMPOL	PGS20M05VIK	Depth/Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-DEPTH-38-44DEG_NORMPOL	PGS20M05VIK	Depth/Time	3D
DATA DETAIL (Aker BP Inhouse)			
PGS20M05_INHOUSE_MAZ_FULL NORMA_TVRELIMP	PGS20M05VIK	Time	3D
PGS20M05_INHOUSE_MAZ_FULL NORMA_TVREFL	PGS20M05VIK	Time	3D
PGS20M05VIK-INHOUSE-QKPSDM-AZ114-FINAL-STACK-TIME-05-15DEG-crop-Norma-TVRELIMP	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-32-38DEG-TVRelimp	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-23-32DEG-TVRelimp	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-15-23DEG-TVRelimp	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-05-15DEG-TVRelimp	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-6-36DEG-TVRelimp	PGS20M05VIK	Time	3D
PGS20M05VIK-QKPSDM-MAZ-FINAL-STACK-T-6-36DEG-TVRelimp-Lunoseis	PGS20M05VIK	Time	3D

2.2 Well Data

A total of 32 wells were included in the common well database for PL782 SB/SC. These wells were selected to evaluate the full prospectivity of the area, including stratigraphic analogues and calibration points for seismic interpretation and reservoir prediction. The exploration wells included in the geological and geophysical evaluation are listed in Table 2.2 and shown in Fig. 2.2.

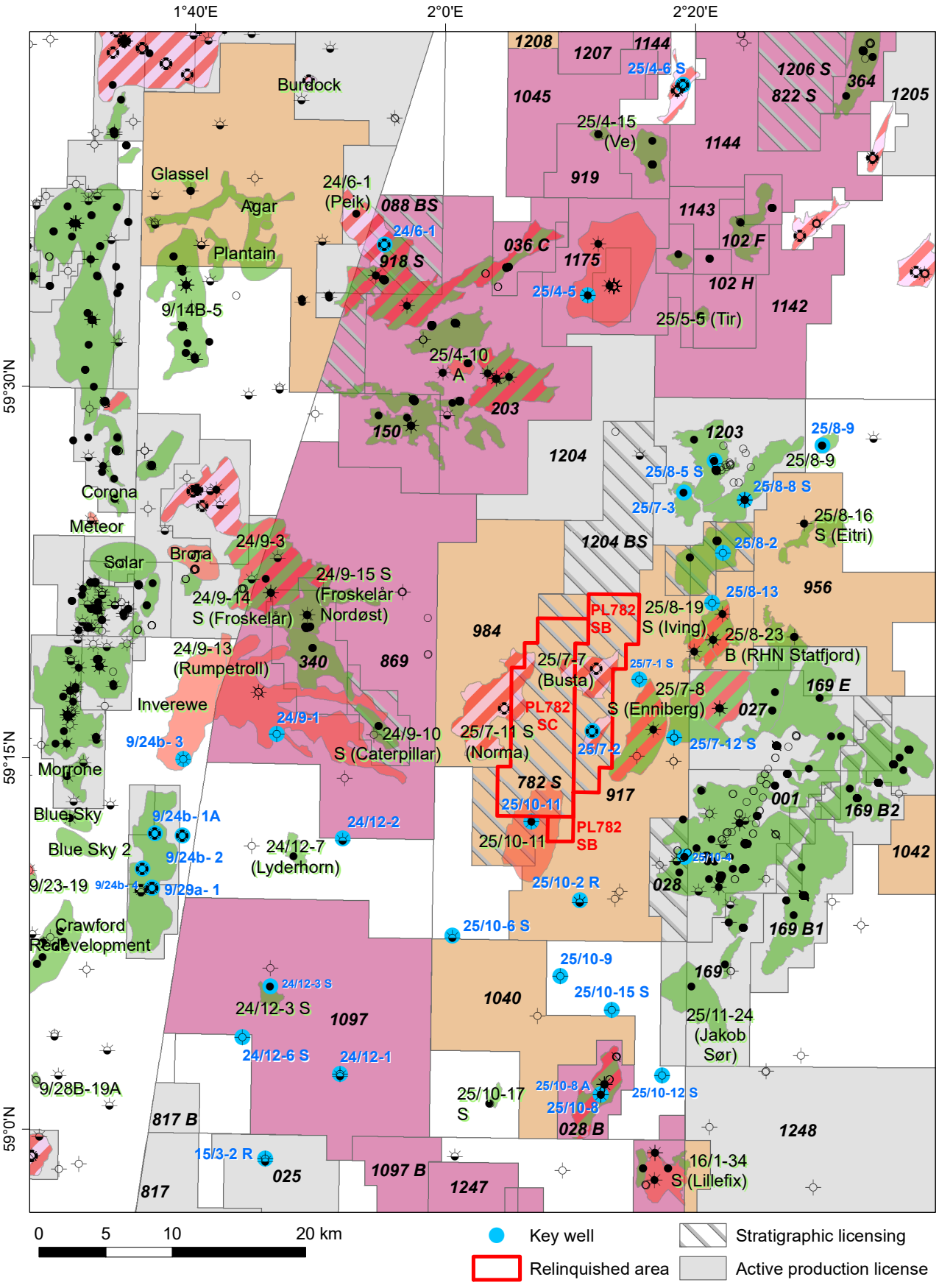

Fig. 2.2 Well database map

Table 2.2 PL782 SB/SC Well Database

Name	NPDID	Completed date	Licence	Content	1st level with HC	Oldest penetrated age
15/3-2R	311	27.11.1977	025	SHOWS		MIDDLE JURASSIC
24/6-1	443	25.08.1985	088	GAS/CONDENSATE	MIDDLE JURASSIC	EARLY JURASSIC
24/9-1	344	03.07.1976	039	DRY		LATE JURASSIC
24/12-1	347	09.04.1978	045	DRY		EARLY CRETACEOUS
24/12-2	348	21.01.1982	045	SHOWS		LATE JURASSIC
24/12-3S	2823	29.07.1996	204	OIL	PALEOCENE	PALEOCENE
24/12-6S	6328	20.12.2010	341	DRY		MIDDLE JURASSIC
25/4-5	201	26.03.1981	036	OIL/GAS	PALEOCENE	TRIASSIC
25/4-6S	1703	24.08.1991	036	GAS/CONDENSATE	MIDDLE JURASSIC	EARLY JURASSIC
25/7-1S	898	19.07.1986	103	DRY		PRE-DEVONIAN
25/7-2	1494	18.07.1990	103	GAS/CONDENSATE	LATE JURASSIC	MIDDLE JURASSIC
25/7-3	2623	28.08.1995	103	OIL	PALEOCENE	LATE CRETACEOUS
25/7-12S	9986	10.01.2024	917	DRY		PALEOCENE
25/8-2	363	01.10.1975	027	DRY		LATE TRIASSIC
25/8-5S	2390	22.09.1994	027 P	OIL	PALEOCENE	LATE TRIASSIC
25/8-8S	2646	24.09.1995	027 P	OIL/GAS	PALEOCENE	LATE JURASSIC
25/8-9	2988	28.01.1997	189	OIL	PALEOCENE	EARLY JURASSIC
25/8-13	4438	20.11.2001	027 B	DRY		EARLY JURASSIC
25/10-2R	511	08.07.1972	028	OIL SHOWS		PRE-DEVONIAN
25/10-4	217	18.01.1981	028	OIL	EOCENE	LATE PERMIAN
25/10-6S	2728	22.03.1996	168	SHOWS		MIDDLE JURASSIC
25/10-8	2955	07.04.1997	028 P	OIL/GAS	LATE JURASSIC	EARLY PERMIAN
25/10-8A	3098	27.04.1997	028 P	DRY		LATE JURASSIC
25/10-9	6120	27.07.2009	304	DRY		EARLY JURASSIC
25/10-11	6563	10.08.2011	505	OIL/GAS	EARLY JURASSIC	JURASSIC
25/10-12S	7293	18.01.2015	625	DRY		TRIASSIC
25/10-15S	8005	02.08.2016	626	DRY		
UK9/24b-IA		1983		Gas/Condensate		Permian
UK9/24b-2		1986		Gas/Condensate		Upper Jurassic
UK9/24b-3		1988		Gas		Jurassic
UK 9/24b-4		1988		Gas		Jurassic
UK9/29a-1		1987		(E&A) well		Jurassic

3 Geological and geophysical studies

Extensive geological and geophysical (G&G) work has been conducted within PL782 SB/SC, with particular focus on the Hermod South and Rhymes prospects. The studies include seismic interpretation, quantitative geophysics, petrophysical analysis, probabilistic volumetric assessments and risk evaluations.

Seismic processing

The seismic interpretation were supported by the high-quality dataset PGS20M05VIK, processed between August 2020 and June 2021. The dataset was acquired using a multi-azimuth (MAZ) configuration with wide-tow sources and long-offset streamers, enabling robust AVO analysis and improved illumination of complex geological settings. The processing workflow included advanced de-blending, directional de-signature (BOSS+), and 3D demultiple using SWIM reflectivity models. Full Waveform Inversion (FWI) and multi-azimuth tomography were applied to build a high-resolution velocity model, which was validated through well ties and residual move-out analysis. The final imaging was performed using Q-Kirchhoff Pre-Stack Depth Migration (QKPSDM) with anisotropic parameters and Q-compensation. The resulting data volumes provided enhanced imaging of injectite geometries and subtle stratigraphic features, which were critical for the evaluation of the Rhymes and Hermod South prospects.

Internal Geophysical Evaluation and Seismic Data Quality Assessment

In addition to the regional processing and imaging efforts, extensive internal geophysical work was conducted to evaluate the quality and interpretability of the PGS20M05VIK GeoStreamer X dataset across multiple azimuths (AZ114, AZ174, AZ234) and the full MAZ stack. This included azimuthal comparisons, well tie analysis, AVO modeling, attribute interpretation (intercept, gradient, angle stacks, RGB blends), and PCube inversion.

The internal analysis confirmed that all azimuths provide comparable signal-to-noise ratio (SNR) and correlation to synthetics, with no single azimuth consistently outperforming the others. The MAZ stack and AZ234 showed slightly higher average statistics, but differences were not significant. Well tie statistics across key wells (e.g., 25/7-4 S, 25/7-9 S, 25/7-12 A/S, 25/8-20 B) confirmed that the seismic data quality is sufficient for prospect evaluation, with SNR values ranging from ~1.0 to over 3.0 and correlation coefficients up to 0.95.

However, the seismic response at top Hermod deviates from the expected AVO Class I behaviour in brine-filled cases, instead showing Class IIp characteristics. This discrepancy—also observed in other dry wells—may be attributed to anisotropy, residual hydrocarbons, or wavelet scaling issues. AVO modeling and wavelet scaling studies revealed significant deviations between modelled and real seismic amplitudes, particularly in the water zone, suggesting potential issues with amplitude preservation or multiple contamination in the near stack.

Attribute maps (e.g., gradient, Chi20, UFar 32–38) and PCube inversion results indicate that most amplitude anomalies are subtle and likely reflect lithological variations rather than fluid effects. The PCube Plus inversion provided improved sand discrimination compared to the classic version, but hydrocarbon predictions remain uncertain due to lack of calibration points and the complex geometry of injectites. In Rhymes, some soft anomalies are observed in the UFar stack,

but these are weak and inconsistent with high-saturation hydrocarbon responses. In Hermod South, the brightest amplitudes are located down-flank or at deeper stratigraphic levels, inconsistent with expected fluid fill scenarios.

Overall, the internal work confirms that while the seismic data quality is high and consistent across azimuths, the geophysical evidence does not support the presence of drill-ready hydrocarbon accumulations in the evaluated prospects. The observed anomalies are more plausibly explained by lithological contrasts, anisotropy, or residual hydrocarbons, and the AVO/inversion response remains ambiguous due to the inherent complexity of injectite systems.

Seismic Interpretation

The seismic interpretation of the PL782 SB/SC area is challenged by the complex depositional and post-depositional architecture of the Hermod Formation and associated injectite systems. The Hermod sands are interpreted to have been deposited as deep marine turbidites, with subsequent injectites into overlying formations, including intra-Balder, intra-Sele, and even into the lower Horda Formation. This has resulted in a multi-level system of sand bodies with varying geometries, amplitudes, and seismic responses, complicating both mapping and prospect delineation.

Overall, the seismic interpretation highlights the geological complexity of the area and the limitations of conventional amplitude and inversion techniques in resolving injectite systems. While the data quality is high, the interpretation remains uncertain due to the intricate interplay of depositional processes, post-depositional remobilization, and seismic imaging limitations.

Petrophysical Analysis and Well Data Interpretation

A comprehensive petrophysical evaluation was performed on wells 24/4-11, 25/7-2, 25/7-7, 25/7-8 S, and 25/7-11 S, focusing on the Hermod Formation and associated Paleocene sandstones. The analysis included log calibration, porosity estimation, and hydrocarbon indication assessment. The reference well for porosity scaling is 25/7-4 S, where a sonic-density crossplot calibration factor (Cp = 1.03) was established and applied across the dataset for consistency.

The Hermod sands are generally well sorted and moderately to well consolidated, but local variations in cementation and grain size can significantly impact reservoir quality. The best reservoir properties are observed in wells with thicker Hermod intervals and minimal calcite cementation

Hermod sands in the area exhibit average porosities ranging from 25% to 36%, with net-to-gross ratios typically above 0.9 in the best-developed intervals. However, some wells (e.g. 25/7-7, 25/7-8 S) show lower porosity and net-to-gross due to calcite cementation or thin sand development.

Petroleum System; Reservoir, Source Rock, Migration and Timing

Depositional setting: The Hermod Formation is interpreted as a deep marine turbidite system, with subsequent sand injectite emplacement into overlying Sele, Balder, and Horda formations. This has resulted in a complex multi-level sand system, with both stratigraphic and structural trapping elements. The regional analogues and outcrop studies support the interpretation of Hermod as part of a rift-margin turbidite system, with significant lateral and vertical facies variability.

Internal Barriers and Trapping: In Hermod South, seismic and well data suggest the presence of internal barriers that could act as lateral seals, but their continuity and effectiveness remain uncertain. Most prospects in the licence are considered stratigraphic traps with updip and top seal provided by shales of the Sele and Balder formations.

Source Rock and Maturity: Gas isotope and composition data from the Girasol evaluation indicate that hydrocarbons in the Hermod interval are thermogenic and of higher maturity than those in underlying Jurassic reservoirs. The primary source rock is interpreted to be the Draupne Formation, with possible contributions from older Jurassic shales.

Migration Pathways: Hydrocarbon migration into the Hermod sands is interpreted to have occurred post-Balder, as indicated by the presence of thermogenic gas in the Paleocene. The lack of significant hydrocarbon accumulations in several wells may be due to lateral migration shadows, compartmentalization by injectite geometries, or insufficient vertical connectivity.

Timing: The timing of migration is constrained by the regional burial and maturation history, with peak oil and gas generation in the Draupne Formation likely occurring during the late Paleocene to early Eocene. Migration into Hermod sands would have been facilitated by faulting and injectite emplacement during and after this period.

4 Prospect update

PL782 SB and SC were applied for in APA 2015 and APA 2016, respectively, as stratigraphic extensions to the original PL782 S license. The 2015 application aimed to secure acreage above the Base Cretaceous Unconformity (BCU). The application emphasized the need to complete the stratigraphic coverage of the PL782 S prospect area and highlighted secondary leads in the Heimdal and Frigg formations (Tertiary), as well as the Late Cretaceous Blodøks Formation, which formed the basis for the Liddle Busta lead.

The 2016 application reiterated this rationale, noting that the SB award only partially covered the post-BCU stratigraphy. The SC application sought to secure the remaining stratigraphy above the PL782 S license area. The technical justification was based on seismic mapping, well ties (notably to 25/7-2), and regional geological understanding of the South Viking Graben. Both applications proposed that the new acreage be awarded as additional acreage to PL782 S, with no changes to the existing work program. The partnership committed to further evaluating the Cretaceous and Tertiary leads, using newly acquired and reprocessed broadband seismic data (SVG2011 and CP15M01), with a drill-or-drop decision aligned with the PL782 S timeline.

Following the award of SB and SC, the partnership's technical focus shifted from the original Liddle Busta lead to Paleocene injectite prospects—specifically Rhymes and Hermod South. These prospects were identified through interpretation of broadband seismic data, attribute analysis, and regional analogues (e.g. Magellan &Hubert wells). The evaluation was conducted under a unified work program across PL782 S, SB, and SC. Rhymes and Hermod South emerged as the most promising opportunities within the relinquished areas. As such, this prospect update report focuses exclusively on these two prospects.

Prospect Description: Rhymes

Rhymes is a Paleocene Hermod Formation prospect with potential injectite components located in the central part of PL782 SC (Fig. 4.1). It is interpreted as a stratigraphic pinch-out trap within the Hermod Formation, supported by seismic amplitude anomalies and AVO response. The prospect is situated in a favorable structural position with potential for sand-rich Hermod deposits and subsequent injectites.
The seismic character is dominated by a semi regional soft far offset response interpreted to be sand rich Hermod with injectite features interpreted as stratigraphic pinch-out traps. These features are difficult to trace laterally and often lack clear terminations or bounding surfaces. The injectite geometries, combined with the presence of anomalous shales and potential residual hydrocarbons, make it challenging to distinguish between lithology- and fluid-driven amplitude responses. The seismic response at top Hermod in both Rhymes and Hermod South deviates from the expected AVO Class I behavior in brine-filled cases, instead showing Class IIp characteristics, possibly due to anisotropy or wavelet scaling issues.

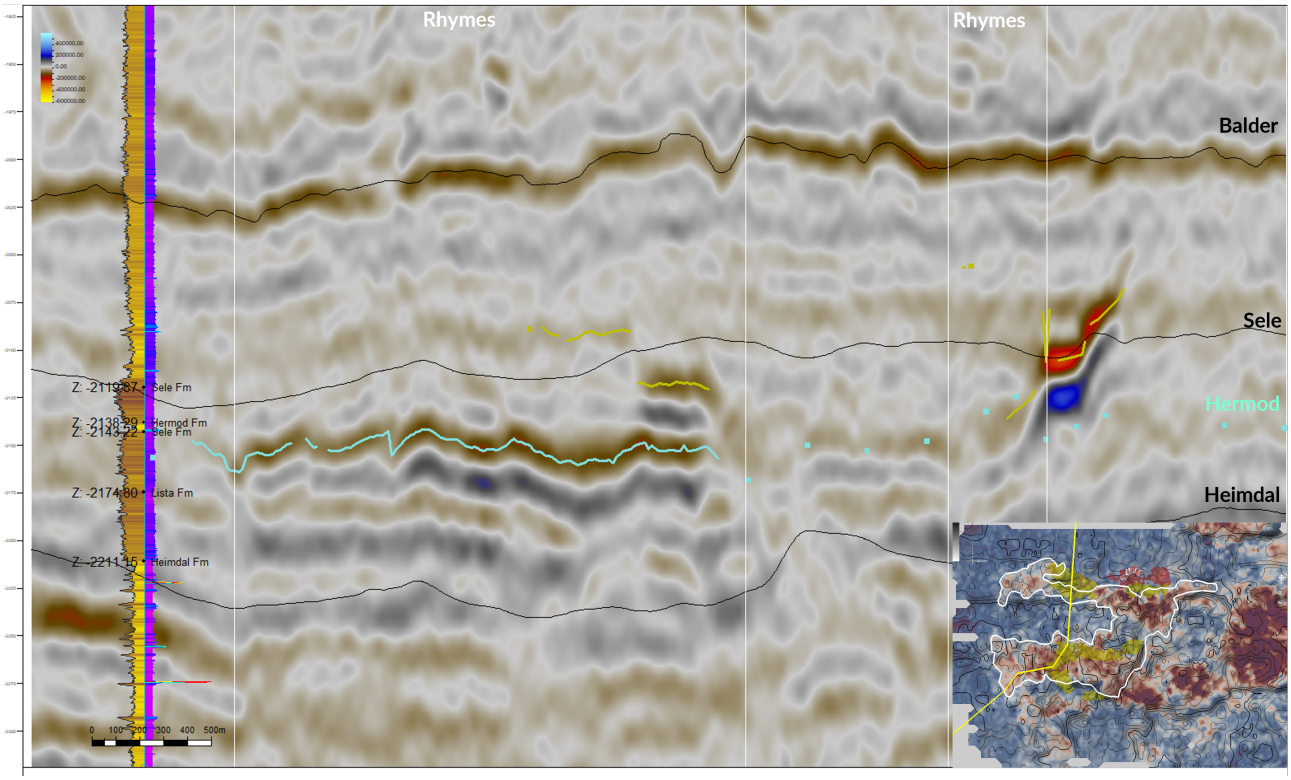

Fig. 4.1 Rhymes Seismic line

The prospect has been subject to detailed seismic mapping, risk assessment, and volumetric estimation. The main geological risks include trap definition, lateral seal integrity, migration and charge.

Despite interesting volumes (Table 4.1), the risk associated with trap definition, charge, and seal integrity remains too high, and is therefore not considered drill-ready at this stage. The license group has therefore not advanced Rhymes to a positive exploration well decision.

Prospect Description: Hermod South

Hermod South is a stratigraphic prospect located west of the Balder and Ringhorne fields in the southern part of PL782 SB and is characterized by seismic amplitude anomalies and is believed to consist of deep marine, turbiditic deposits (Hermod Fm) with potential injectite sands components (Fig. 4.2 and Fig. 4.3).

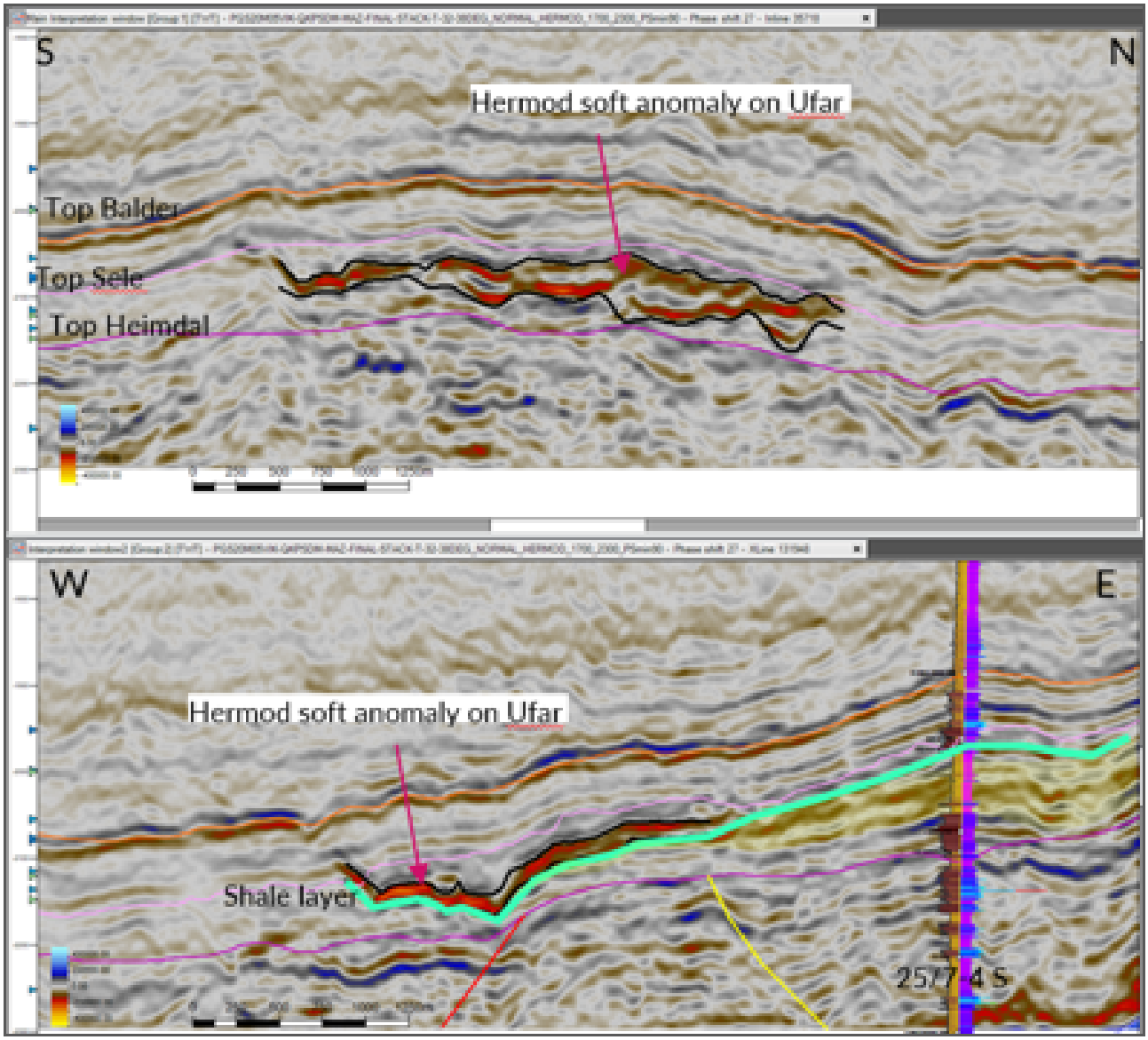

Fig. 4.2 Seismic sections

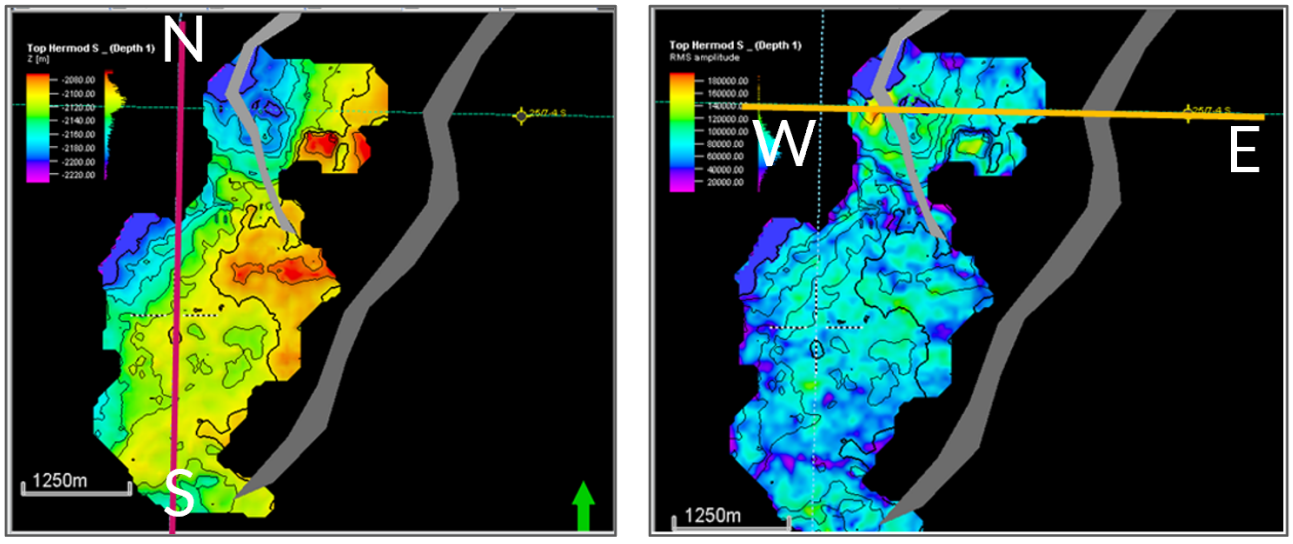

Fig. 4.3 Hermod South Maps

Seismic interpretation suggests a stacked channel-levee and distributary lobe complex, with potential internal barriers that could act as lateral seals. However, the continuity and extent of these barriers remain uncertain. The interpretation is further complicated by the presence of amplitude anomalies at multiple stratigraphic levels, some of which may be related to lithological contrasts rather than fluid effects. The RGB blends and sweetness attributes used to delineate sand bodies show that Hermod sands pinch out laterally and vertically, making it difficult to define trap geometries with confidence.

The main risks are similar to those of Rhymes: trap definition and seal integrity, as well as charge and migration (Table 4.2).

Table 4.1 NPD Table 4, Rhymes

Table 4: Discovery and Prospect data (Enclose map)

Block	25/7	Prospect name	Rhymes	Discovery/Prosp/Lead	Prospect	osp ID (or New!)	NOD will insert value	NPD approved (Y/N)	
Play name	NOD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:		Reported by company	Aker BP	Reference document	Relinquesment Report PL782 SB SC			Assessment year	2024
This is case no.:		Structural element	Vana Sub Basin	Type of trap	Stratigraphic	Water depth [m MSL] (>0)	122	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)	7,63		15,40	23,30				
	Gas [10^9 Sm^3] (>0.00)					0,50		1,04	1,61
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	3,12		6,53	10,30				
	Gas [10^9 Sm^3] (>0.00)					0,23		0,48	0,76
Reservoir Chrono (from)	Late Paleocene	Reservoir litho (from)	HERMOD FM	Source Rock, chrono primary	Oxfordian	Source Rock, litho primary	HERMOD FM	Seal, Chrono	Late Paleocene
Reservoir Chrono (to)	Late Paleocene	Reservoir litho (to)	HERMOD FM	Source Rock, chrono secondary	Kimmeridgian	Source Rock, litho secondary	HEATHER FM	Seal, Litho	SELE FM
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,10	Oil case (0.00-1.00)	0,10	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,10		
Reservoir (P1) (0.00-1.00)	0,90	Trap (P2) (0.00-1.00)	0,90	Charge (P3) (0.00-1.00)	0,40	Retention (P4) (0.00-1.00)	0,30		
Parametres:	Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)	2120	2130	2140						
Area of closure [km^2] (> 0.0)	1,0		7,2						
Reservoir thickness [m] (> 0)	10		30						
HC column in prospect [m] (> 0)	10		60						
Gross rock vol. [10^9 m^3] (> 0.000)									
Net / Gross [fraction] (0.00-1.00)	0,90		1,00						
Porosity [fraction] (0.00-1.00)	0,25		0,30						
Permeability [mD] (> 0.0)									
Water Saturation [fraction] (0.00-1.00)	0,70		0,90						
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0,8500		0,9500						
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)	40		90						
Recov. factor, oil main phase [fraction] (0.00-1.00)	0,25		0,60						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0,35		0,60						
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)	65			Innrapp. av geolog-init:	NOD will insert value	Registrert - init:	NOD will insert value	Kart oppdatert	NOD will insert value
Pressure, top res [bar] (>0)	200			Dato:	NOD will insert value	Registrert Dato:	NOD will insert value	Kart dato	NOD will insert value
Cut off criteria for N/G calculation	1. 12% Porosity	2.	3.					Kart nr	NOD will insert value

Table 4.2 NPD Table 4, Hermod South

Table 4: Discovery and Prospect data (Enclose map)

Block	25/7	Prospect name	Heromd South	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NOD will insert value	NPD approved (Y/N)	
Play name	NOD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:		Reported by company	Aker BP	Reference document	Relinquesment Report PL782 SB SC			Assessment year	2024
This is case no.:		Structural element	Vana Sub Basin	Type of trap	Stratigraphic	Water depth [m MSL] (>0)	122	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)	11,31	18,15	19,11	27,71				
	Gas [10^9 Sm^3] (>0.00)					1,75	6,85	7,32	5,57
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	3,89	6,70	9,02	15,00				
	Gas [10^9 Sm^3] (>0.00)					0,26	0,43	0,61	1,03
Reservoir Chrono (from)	Late Paleocene	Reservoir litho (from)	HERMOD FM	Source Rock, chrono primary	Oxfordian	Source Rock, litho primary	HERMOD FM	Seal, Chrono	Late Paleocene
Reservoir Chrono (to)	Late Paleocene	Reservoir litho (to)	HERMOD FM	Source Rock, chrono secondary	Kimmeridgian	Source Rock, litho secondary	HEATHER FM	Seal, Litho	SELE FM
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,09	Oil case (0.00-1.00)	0,09	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,09		
Reservoir (P1) (0.00-1.00)	1,00	Trap (P2) (0.00-1.00)	0,50	Charge (P3) (0.00-1.00)	0,90	Retention (P4) (0.00-1.00)	0,20		

Parametres:	Low (P90)	Base	High (P10)	*Comments*
Depth to top of prospect [m MSL] (> 0)	2060	2070	2080	
Area of closure [km^2] (> 0.0)	1,0	9,8	11,0	
Reservoir thickness [m] (> 0)	7	11	16	
HC column in prospect [m] (> 0)	80		160	
Gross rock vol. [10^9 m^3] (> 0.000)				
Net / Gross [fraction] (0.00-1.00)	0,17	0,26	0,38	
Porosity [fraction] (0.00-1.00)	0,24	0,27	0,29	
Permeability [mD] (> 0.0)				
Water Saturation [fraction] (0.00-1.00)	0,30	0,22	0,15	
Bg [Rm3/Sm3] (< 1.0000)				
1/Bo [Sm3/Rm3] (< 1.00)	0,8700	0,9000	0,9300	
GOR, free gas [Sm^3/Sm^3] (> 0)				
GOR, oil [Sm^3/Sm^3] (> 0)	55	69	81	
Recov. factor, oil main phase [fraction] (0.00-1.00)	0,40	0,46	0,53	
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0,40	0,46	0,53	
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)				Innrapp. av geolog-init:	NOD will insert value	Registrert - init:	NOD will insert value	Kart oppdatert	NOD will insert value
Pressure, top res [bar] (>0)				Dato:	NOD will insert value	Registrert Dato:	NOD will insert value	Kart dato	NOD will insert value
Cut off criteria for N/G calculation	1.12% porosity	2.	3.					Kart nr	NOD will insert value

5 Technical evaluation

No formal technical-economic evaluation (TEC/EC) was performed for the Rhymes or Hermod South prospects. This decision was based on the outcome of the geological and geophysical evaluation, which concluded that the combination of high geological risk and limited volume potential did not justify a detailed technical-economic study.

The main risk elements included:

- Trap definition: Uncertain geometry and lateral continuity of sand bodies, particularly in Rhymes.
- Seal integrity: Internal shale barriers in Hermod South are interpreted but not confidently mapped.
- Charge and migration: Weak hydrocarbon indicators and ambiguous AVO responses across both prospects.

Given these uncertainties, the license group concluded that neither prospect met the threshold for initiating a TEC/EC process.

6 Conclusion

The PL782 SB/SC license area was thoroughly evaluated during the license period, culminating in a decision to relinquish parts of the acreage in 2024. The evaluation improved the geological understanding of the Hermod Formation and its associated injectite systems, particularly in relation to trap geometry, reservoir quality, and charge mechanisms.

Key outcomes of the license work include:

- Enhanced seismic imaging using dual-azimuth GeoStreamer X data (PGS20M05VIK).
- Refined petrophysical models and porosity scaling across key wells.
- Integration of regional analogues (e.g. Hubert and Magellan wells)
- Identification and maturation of Rhymes and Hermod South as amplitude-supported stratigraphic prospects.

Despite these advances, both prospects were deemed non-drillable at this stage due to high risk and uncertain volumes. The license group unanimously decided not to pursue further exploration, and all work obligations were fulfilled prior to expiry.