AkerBP

PL 886/PL886B RELINQUISHMENT REPORT

March 2026

Partners:

petoro ConocoPhillips

1 Licence history

PL886 was awarded on 10.02.2017 as part of APA 2016, and PL886B was awarded as a licence extension to PL886 on 02.03.2018 as part of APA 2017. The licences are located in the Norwegian Sea, approximately 30 and 55 km south of the Fenja and Njord fields, respectively. Structurally, the licences lie on the Frøya High to the west of the Froan Basin. The PL886 licence captured follow-up prospectivity to build on eventual success from work and drilling in the adjacent PL830 licence that was ongoing with the same Operator (Lundin) at the same time.

Prior to the 2017 award, exploration drilling across the Frøya High and Froan Basin was based on a diverse patchwork of 3D and 2D seismic surveys, with relatively few well penetrations - but wells demonstrated reservoir plays and hydrocarbon migration. PL886 and adjacent licences consciously sought a new phase of exploration including another phase of drilling, based on a fuller 3D seismic footprint that provided a much improved image of the plays and traps in their proper semi-regional context.

The initial PL886 licence group consisted of Lundin Norway AS (40% and Operator), VNG Norge AS (20%), Centrica Resources (Norge) AS (20%) and Petoro AS (20%). At relinquishment the licence group comprised Aker BP ASA (60% and Operator), ConocoPhillips Skandinavia AS (20%) and Petoro AS (20%).

The work programme for PL886 comprised acquisition of 3D and a 3-year Drill-or-Drop deadline.

Work performed in licences PL886 & 886B:

- Acquired PGS17 3D seismic across the licences
- Reprocessed and merged SEN1101 & PGS17 seismic across the licences
- Drilled 6306/9-1, Melstein at the crest of the Frøya High (January 2022)
- Drilled 6306/6-3 S, Bounty Updip (January 2025)

Both wells targeted traps with Upper Jurassic Rogn Formation reservoirs and were classified as dry.

Fig. 1.1 shows the licence area and the two wells drilled.

The licence group obtained four 1-year extensions of the BoK deadline related to the drilling and post-well reporting of the two wells.

The remaining prospectivity within PL886/886B has been downgraded after the dry well results. The remaining prospectivity carries very high risk on trap and seal, with low chance of commercial success. The licence group has therefore decided to relinquish PL886 and PL886B at the BoK deadline of 10.02.2026.

A list of the meetings held in the licences is shown in Table 1.1.

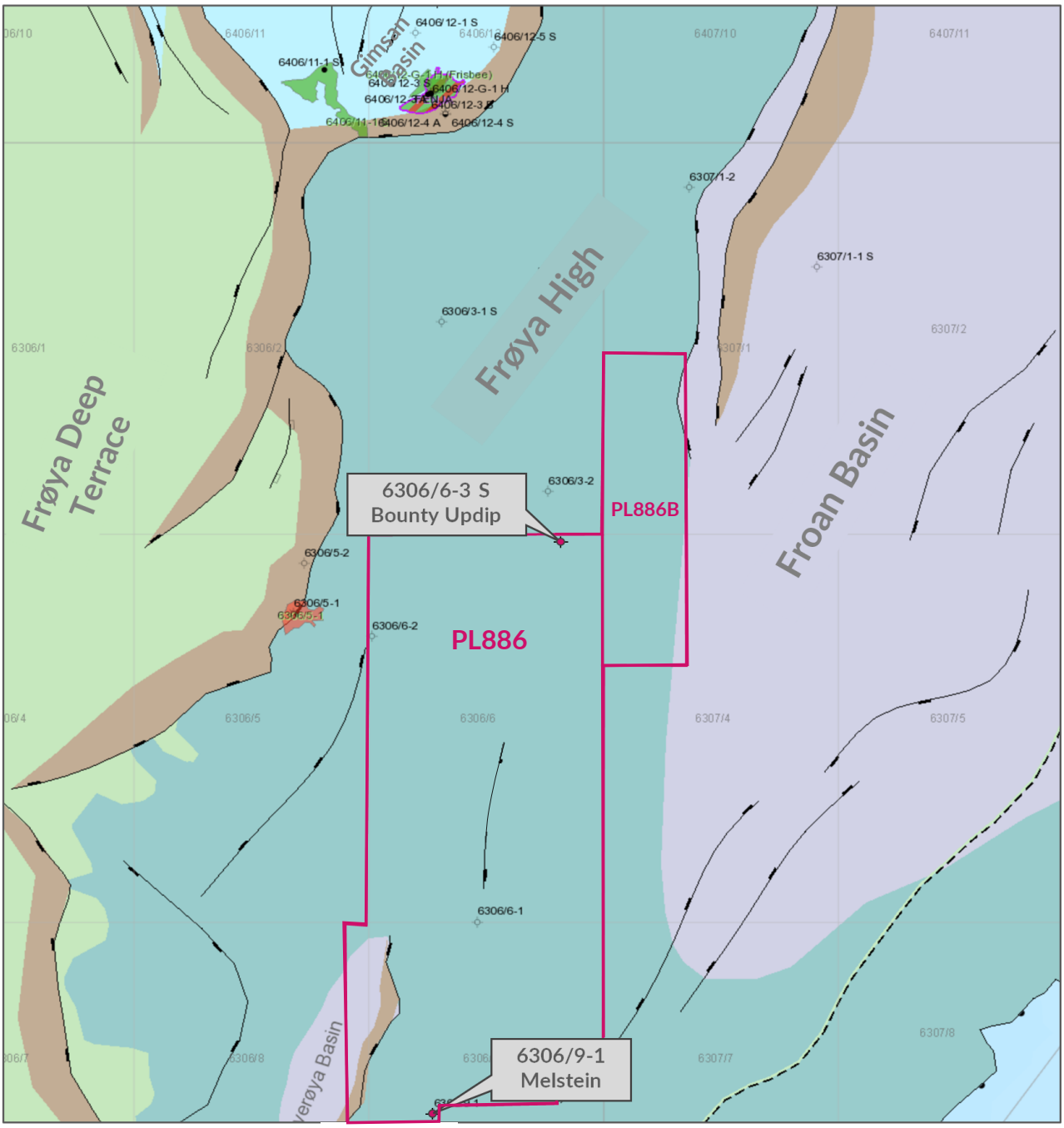

Fig. 1.1 PL886/PL886B location map. *The wells 6306/9-1 and 6306/6-3 S were drilled by the PL886 license*

Table 1.1 Meetings held in the licence

Date	Committee	Purpose of meeting	Key actions/Recommendation/Decision
28.02.2017	EC/ MC	Kick-off; licence establishment; prospectivity; common DB; 2017 work programme	Approved 2017 work programme (G&G, database, 3D acquisition/reprocessing)
2027	EC	Seismic acquisition & processing meetings	Information meetings
22.11.2017	EC/ MC	Year-end review: Progress update; technical interpretation status	Agreed to continue geological evaluation and data integration
24.05.2018	EC/ MC	Core workshop on Jurassic sedimentology and sequence stratigraphy	Recommended additional studies and seismic integration
15.10.2018	EC/ MC	Year-end 2018: Licence status update; mapping refinement; discuss drilling timelines and partner alignment	Approved continued interpretation work and data acquisition planning
28.03.2019	EC	G&G summary and regional framework discussion	Endorsed depth conversion and rock physics studies
29.05.2019	EC	**Melstein** prospect review; readiness for drill decision	Partnership not aligned on drilling; further partner feedback requested on location options in order to support the planned site survey
20.11.2019	EC/ MC	Proposal to decide drilling of **Melstein**; site survey planning	Proceed to drill decision; confirmation on site survey scope and contractor
11.02.2020	EC	**Melstein** well planning	Agreed to drill 200 m into basement; side-track not recommended
27.11.2020	EC/ MC	**Melstein** prospect summary and well planning	Agreement on timeline and budget adjustments
09.09.2021	MC	**Melstein** rig change discussion; well planning and environmental considerations	Operator to review NPT and legal aspects; EC meeting requested for prospectivity discussion
22.10.2021	EC	**Melstein** prospect and drilling strategy review	Approved technical approach for **Melstein**
29.11.2021	EC/ MC	Review and confirmation of **Melstein** well planning and 2022 work program	Information meeting
17.12.2021	EC	Budget and operation issues	Information meeting
27.09.2022	EC	Presentation of **Melstein 6306/9-1** post-well results and remaining prospectivity (Stortun and Bounty Up-dip)	Information meeting
24.11.2022	EC/ MC	Year-end 2022: Prospectivity evaluation status and way forward	Recommendation to seek licence extension, G&G budget approvals for 2023
29.11.2023	EC/ MC	Year-end 2023: **Bounty Updip** evaluation – recommended way forward	G&G budget approvals for 2024
16.01.2024	EC	**Bounty Updip** trap models, petroleum system, volumes, risk	Agreed on way forward; pursue one-year SMIL extension; recommend drilling in 2024
29.01.2024	EC	**Bounty Updip 6306/6-3 S** well location discussion	Get support and approval for drilling **Bounty Updip**
26.04.2024	EC	**Bounty Updip** well objectives, targets, data acquisition, well planning	Approved well location, TD, objectives, and optional geological sidetrack
14.06.2024	EC	**Bounty Updip** coring strategy; sidetrack scenarios; well design status	Alignment on coring strategy and optional sidetrack
02.07.2024	EC	**Bounty Updip** DAP and sidetrack planning	Approval for DAP and optional geological side-track
10.09.2024	EC	**Bounty Updip** planning; DAP, PPFG, WBS, concept select; cost/time	Decided on partial relinquishment and licence extension application
20.11.2024	EC/ MC	Year-end 2024: Status of **Bounty Updip** planning; AFE; 2025 G&G programme (P10 spud 10th January 2025)	G&G budget approvals for 2025
14.05.2025	EC/ MC	**Bounty Updip** post-well review; remaining prospectivity	Finalise interpretations; complete well report by mid-August; conclude relinquishment

2 Database

2.1 Seismic data

2.1 Seismic data

Seismic acquisition/reprocessing:
The PL886/886B licence period has significantly improved the 3D footprint and seismic imaging of the prospectivity in this area (in collaboration with adjacent licences during the same timeframe).

- 3D surveys SEN1101 and PGS14005 existed prior to PL886 award. SEN1101 was reprocessed (by CGG) for the PL886 licence in 2017 contributing to the maturation and subsequent drilling of the Melstein prospect in PL886.
- PGS acquired PGS17005 and PGS17007 during the first year of PL886 Licence period. PGS17005 provides 3D footprint filling the gap between PGS14005 and SEN1101 in PL886.
- (PGS17007 was acquired to the east of the licence also during the PL886 licence period, but it wasn't part of the PL886 common database; PGS merged PGS17005 and 17007 to form PGS17M05).
- PGS170M05 was merged with existing (reprocessed) 3D surveys to provide full 3D coverage over the area (LN20M01) over the area.

PL886 Operator also worked with the adjacent PL935 licence Operator to balance amplitudes across the PGS14005 /17005 acquisition boundary, improving bandwidth, imaging and gather and stack product reliability. This created a conditioned and rematched version of PGS17M01 with improved gather flattening, S:N, stack and angle stacks over the Bounty and Bounty Updip prospects (that were drilled by 6306/3-2 then 6306/6-3S (respectively) during the PL886 licence period).

Table 2.1 PL886/886B seismic database. *Seismic surveys, NPID and datatypes included in the datamerges covering the licence area and surroundings*

Survey	NPDID	Seismic dataset
PGS17M05 (PGS17005/PGS17007/PGS14005/PGS15005)	8457/8449/8054/8183	Conditioned rematched full stack / angle stacks
LN20M01 (PGS17005/PGS17007/SEN1101/PGS14005)	8457/8449/7443/8054	Final KPSDM full stack
SEN1101	7443	Final PSDM full stack

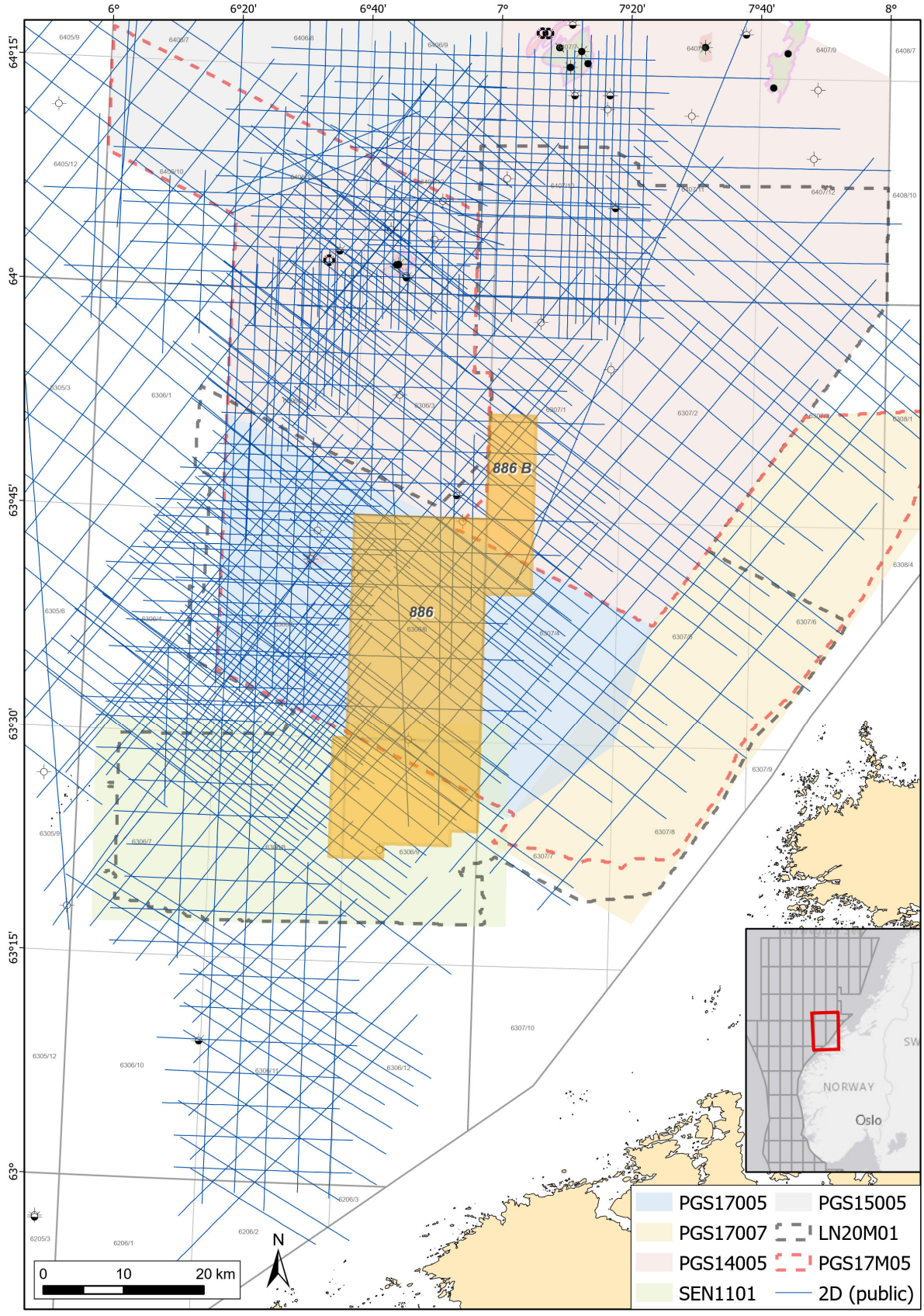

Fig. 2.1 PL886/PL886B seismic database. *The PL886 & PL886B Common DB included the parts of these 3D surveys within the PL886 and 886B licence areas, although Operator and each Partner held different footprints of the seismic datasets outwith PL886/886B*

2.2 Well data

The key wells that have most impacted the evolution of the understanding and assessment of the 886/886B Licence period are as follows:

- 6306/6-1 Statoil 1994; Provided proof-of-concept of Rogn Fm reservoir on the Frøya High; Drilled on 2D seismic, PL886 was the first licence to see this well with 3D seismic. Fundamental well to Melstein + Bounty assessment.
- 6306/6-2 Det Norske 2009; Crucial control point with excellent data-collection provided understanding of Upper Jurassic -Early Cretaceous evolution of the Frøya High; valuable to Melstein + Bounty assessment.
- 6307/1-1S Lundin 2018 (Silfari); drilled in Froan Basin to the east of PL886. PL886 pre-Cretaceous prospectivity was applied-for in anticipation of success in that well, and results of that well downgraded the Tarva prospect in PL886.
- 6306/9-1 PL886 Lundin 2021 Melstein; prospect at crest of the Frøya High at southern edge of PL886.
- 6306/3-2 ConocoPhillips 2022 (Bounty); proved oil migration into Rogn Fm on the Frøya High. Valuable core + data acquisition.
- 6306/6-3S PL886 AkerBP, 2025 (Bounty Updip); was drilled by PL886 seeking oil spilled updip from the first Bounty well.
- 6306/3-1S PGNiG 2021 (Fat Canyon); drilled downflank northwest of Bounty during the PL886 licence period.

Also, the following adjacent IKU wells provided valuable core material & information for context to the PL886 licence assessment:

- 6307/07-U-02 & 3A; provide valuable core material of uppermost Jurassic shale and sandstone sections in the southern Froan Basin.
- 6408/12-U-01; superb core of weathered granitic basement material provides valuable material for Frøya High basement understanding.

Many additional wells in the region were also tied to provide regional reservoir and hydrocarbon migration context, including northern Frøya High exploration wells, Draugen, Fenja and Njord fields.

Table 2.2 PL886/886 B Well database *The wells are vertically sorted by drilled year.*

WELL	LICENCE	OPERATOR	YEAR	RESULT	TD (m)	TD in
6609/7-1	PL081	PHILLIPS	1983	Dry	1969	Pre-Devonian
6407/9-1	PL093	SHELL	1984	Oil	2500	Late Triassic
6407/9-2	PL093	SHELL	1985	Oil	1865	Earl Jurassic
6407/9-3	PL093	SHELL	1985	Oil	1868	Earl Jurassic
6407/9-4	PL093	SHELL	1985	Oil	1820	Earl Jurassic
6407/9-5	PL093	SHELL	1985	Oil	1820	Middle Jurassic
6407/10-1	PL132	HYDRO	1987	Gas Shows	3347	Late Triassic
6407/10-2	PL132	HYDRO	1990	Shows	3825	Earl Jurassic
6407/10-3	PL132	HYDRO	1992	Shows	2973	Pre-Devonian
6306/6-1	PC 198	STATOIL	1994	Dry	1317	Pre-Devonian
6306/5-1	PL197	AMERADA HESS	1997	Gas	2050	Late Cretaceous
6608/8-1	PL200	STATOIL	1997	Oil Shows	3013	Late Permian
6306/6-2	PL321B	DET NORSKE	2009	Dry	2080	Pre-Devonian
6507/6-4 A	PL350	E.ON	2012	Dry	4957	Permian
6406/12-3 S	PL586	VNG	2014	Oil&Gas	4001	Late Jurassic
6306/5-2	PL642	REPSOL	2015	Dry	3217	Late Jurassic
6407/10-5	PL793	SHELL	2015	Dry	2890	Late Jurassic
6407/10-4	PL700 B	LUNDIN	2016	Dry	3224	Basement
6307/1-1S	PL830	LUNDIN	2018	Dry	4089	Basement
6306/3-1 S	PL937	PGNiG	2021	Dry	2353	Basement
6306/9-1	PL886	LUNDIN	2022	Dry	1055	Basement
6306/3-2	PL935	ConnocoPhillips	2022	Dry	1799	Basement
6306/6-3 S	PL886	AKER BP	2025	Dry	1649	Pre-Devonian

3 Geological and geophysical studies

Geological studies - performed G&G work:
The principal efforts and tasks performed through the PL886 licences includes:

- Reprocessing, merging and conditioning of 3D seismic cubes
- Well ties, rock physics modelling leading to AVO modelling and creation of fluid & lithology volumes
- Seismic interpretation, depth conversion & trap mapping
- Assessment of resource volume potential and risking for the Melstein then the Bounty-Updip prospects
- Well depth prognosis & input to well planning, including comprehensive data acquisition programmes
- Input contribution to well operations of two exploration wells
- Post-well reporting

Basin modelling:
Basin modelling was performed to evaluate maturity of relevant source rocks and investigate hydrocarbon migration routes and filling of leads and prospects. Chosen basin modelling tool was Trinity from ZetaWare Inc. Regional and local depth structure maps were main input to the model. Thermal systems were calibrated using temperature and vitrinite reflectance data from wells. Modelling shows presence of mature Spekk and Melke formations in the Rås Basin and Halten Terrace west and north-west of PL886/PL886B on the Frøya High. The Upper Jurassic is immature on the Frøya High, hydrocarbons have to migrate from mature source rocks onto the Frøya High and into carrier systems on the Frøya High connecting the traps to the hydrocarbon kitchens. Oil in Rogn Fm sandstones in well 6306/3-2 is assumed to have migrated from mature source rocks in the Fenja field area in this manner, and the same style of migration/charge was proposed as charge mechanism for prospects/leads in PL886/PL886B. Results from the well 6306/6-3 S (Bounty Updip) was negative for the proposed charge model. Migration risk is considered high due to distance to mature source rocks, lack of structural focussing of charge/effective carrier beds and difficulties to migrate across/through a major north-south trending fault on the Frøya High.

Geochemistry:
Detailed geochemical studies were conducted using data from relevant wells on the Frøya High. Source rocks and hydrocarbons/hydrocarbon shows were described and combined with basin modelling in an integrated petroleum system analysis. Thorough analysis of cuttings and mud gas samples from 6306/6-3 S proved presence of weak traces of oil and thermogenic gas in the Rogn Fm sandstones (solvent extraction of rock samples, MPLC, GC, GC SAT, gas composition and isotopes analysis, Girasol mud gas study, work done by Applied Petroleum Technology). The oil traces had some resemblance to oil stains in well 6306/3-2 but poor data quality from 6306/6-3 S made direct comparison difficult. The samples were severely contaminated by oil based mud.

4 Prospect update

4.1 Introduction

PL886 has a long history, with prospectivity continuously matured through geological and geophysical evaluations, which has evolved alongside drilling activity in the region.

Seismic processing by PGS and CGG delivered improved 3D seismic footprint and imaging, significantly enhancing imaging of the plays and prospect mapping/assessment.

Core workshops were conducted with a focus on Upper Jurassic facies diversity and depositional controls. Additional emphasis was placed on petroleum systems, including basin modeling and charge/migration studies.

The prospectivity focus during this early phase included:

- **Melstein prospect** – Upper Jurassic & basement plays.
- **Dypfest lead** – Upper Jurassic play which evolved into (and became renamed as) Bounty & Bounty Updip.
- **Tarva lead** – Permian carbonates (downgraded after Silfari well 6307/1-1 demonstrated that the "Permian carbonate" target section was in fact Triassic volcaniclastics).

During the licence period, Melstein was matured and drilled by PL886 well 6306/9-1. The Dypfest lead was also matured (and renamed) into the Bounty and Bounty Updip prospects, both of which were drilled (6306/3-2 (PL935) & 6306-3S (PL886), respectively).

The Tarva lead was downgraded and removed from the prospect inventory after the Silfari well demonstrated the Tarva target "reservoir" section to be a Triassic volcaniclastic system.

Upper Jurassic play (Rogn Fm.):
A key element in the maturation of the Upper Jurassic plays on the Frøya High was the understanding of the depositional system of the Upper Jurassic Rogn Formation. Initially, it was believed that this system was sourced from the southeast in the Froan Basin (ref IKU wells), with Volgian Rogn sands prograding westward and subsequently draped by the Spekk Formation. This is indeed the case for the southern Froan Basin, but improved seismic imaging, restoration work and horizon flattening, and detailed well studies revealed that the Rogn sands along the east flank of the Frøya High were actually sourced from the High itself (west). Seismic images several subunits of shelfal Rogn developments that young northeastward along the eastern Upper Jurassic palaeo shoreline of the Frøya High. This insight was critical for defining Bounty Updip trap scenarios, but trapping was also dependent on an east–west striking transpressive fault zone.

4.2 Prospect mapping

This section provides short descriptions of prospect mapping with emphasis on the Melstein and Bounty Updip prospects.

Fig. 4.1 shows the PL886/886B licence area with the two drilled prospects (Melstein and Bounty Updip) and the Stortun lead (Upper Jurassic).

As a result of the Melstein and Bounty Updip results and subsequent post-well evaluations, no other drillable prospects are identified to remain in the licence. The **Stortun lead** is considered high-risk and cannot be matured into a drillable prospect.

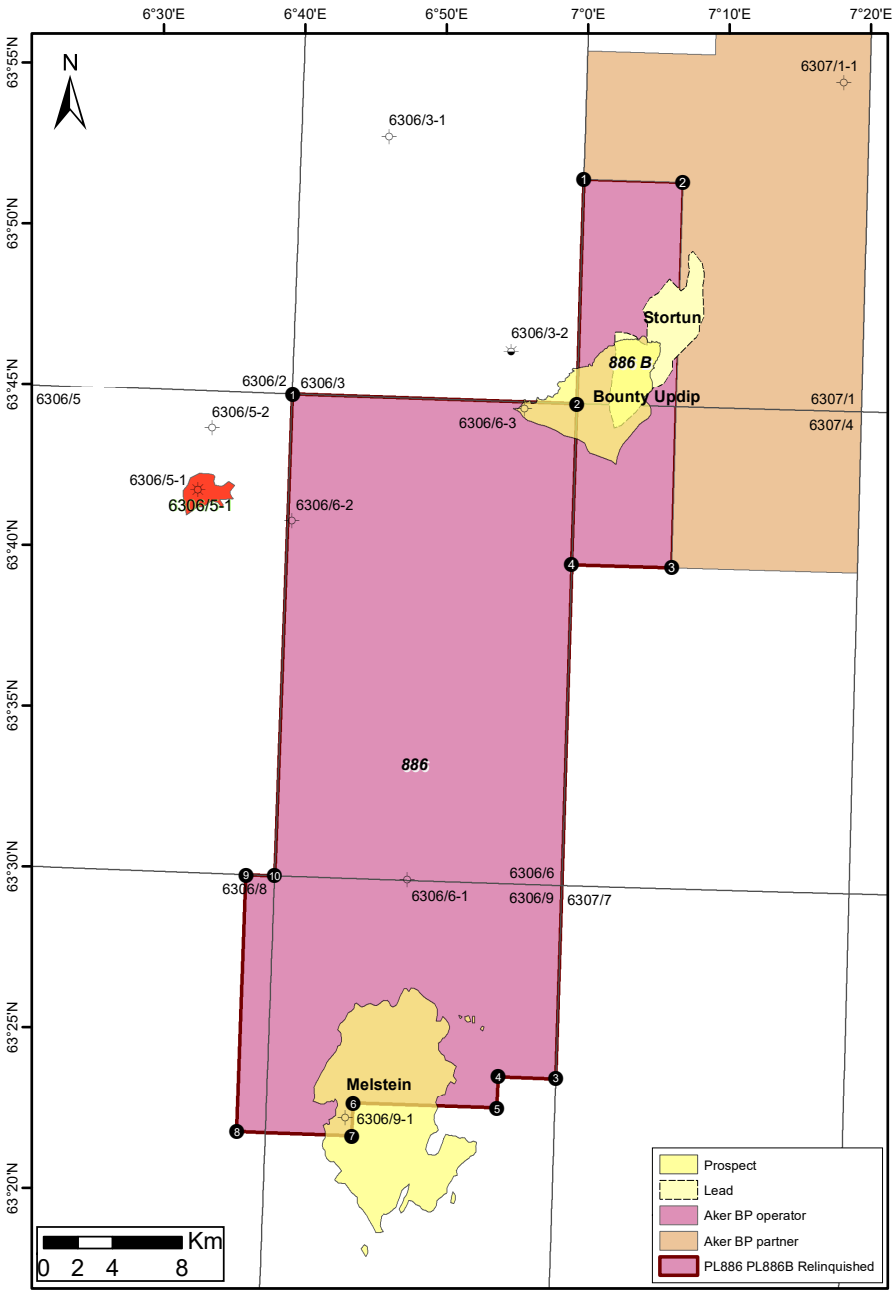

Fig. 4.1 Prospect overview map. *Well 6306/9-1 (Melstein) was drilled in 2022. 6306/6-3 S (Bounty Updip) was drilled in 2025*

4.2.1 Melstein Prospect

Exploration well 6306/9-1 was drilled to investigate the hydrocarbon potential of a 4-way closure at the southern end and crest of the Frøya High.

The primary objective of the well was to seek hydrocarbons and establish the reservoir facies, quality and age of the Jurassic target section in the prospect. The well also had a geological objective to establish the nature and content of the basement (uncertian if basement would be Devonian, Igneous or Metamorphic pre-drill). The objectives in both the Jurassic and basement sections were achieved. The well confirmed the horizon mapping in time and the horizons came in close to prognosis.

The well encountered:

- 152 m of sandstone, including 73 m of good-quality Rogn Formation
- 79 m of Oxfordian-Callovian clastics (Melke Fm.)
- 76 m of tight, igneous basement (tight)

The Jurassic target section contained well-developed Late Jurassic to Early Cretaceous clastics (of Kimmeridgian to Berriasian age, Rogn Formation equivalent), but no hydrocarbons.

The basement was established to be igneous, with no reservoir potential nor hydrocarbons.

The most likely explanation for the lack of hydrocarbons (with no shows) is lack of efficient migration into the trap (although top seal breach cannot be completely ruled out).

Extensive wireline programme, including SWCs, provided valuable facies and biostrat information.

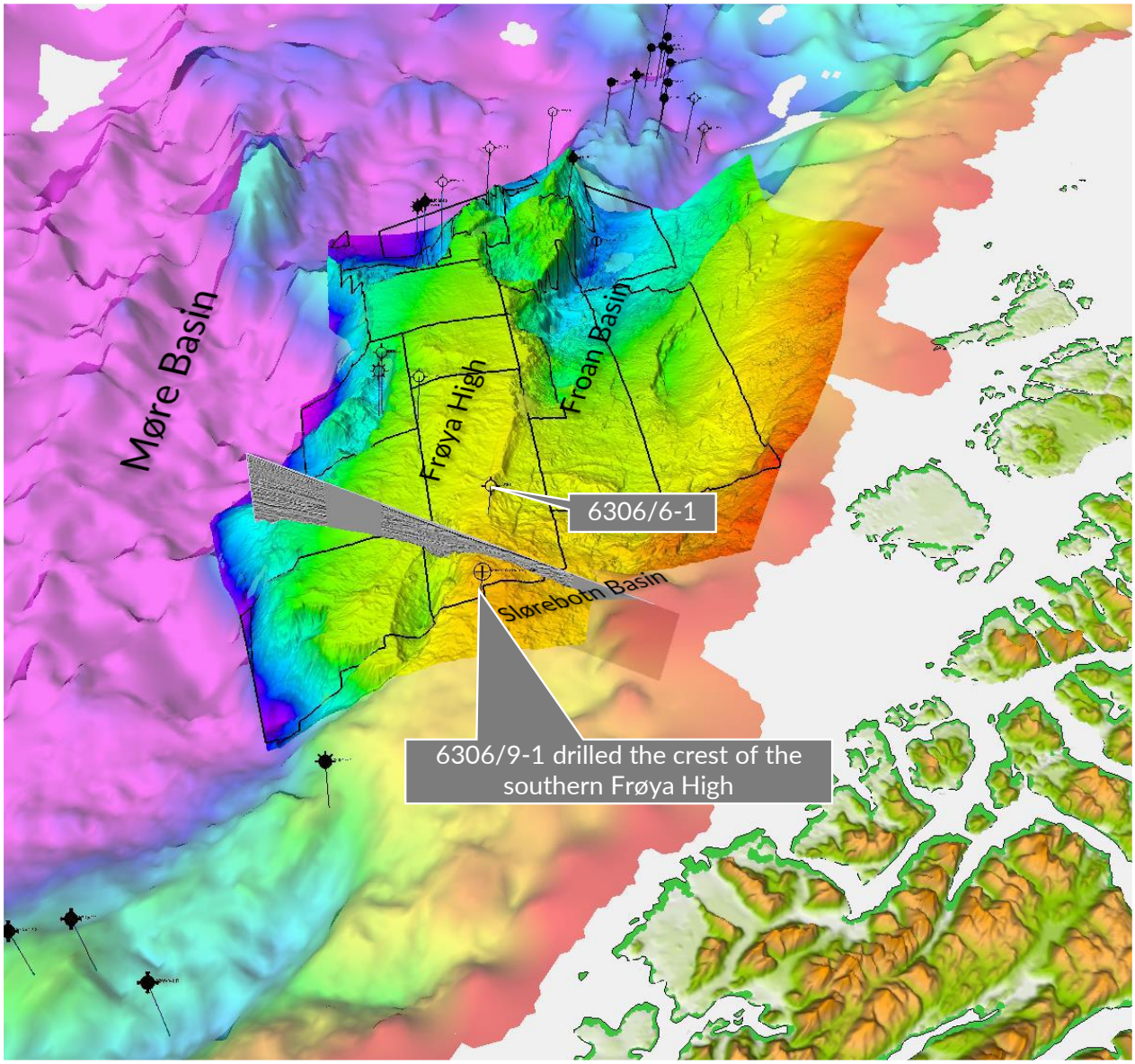

Fig. 4.2 Regional setting of the Melstein prospect. *Well 6306/9-1 sits at the southern end and crest of the Frøya High*

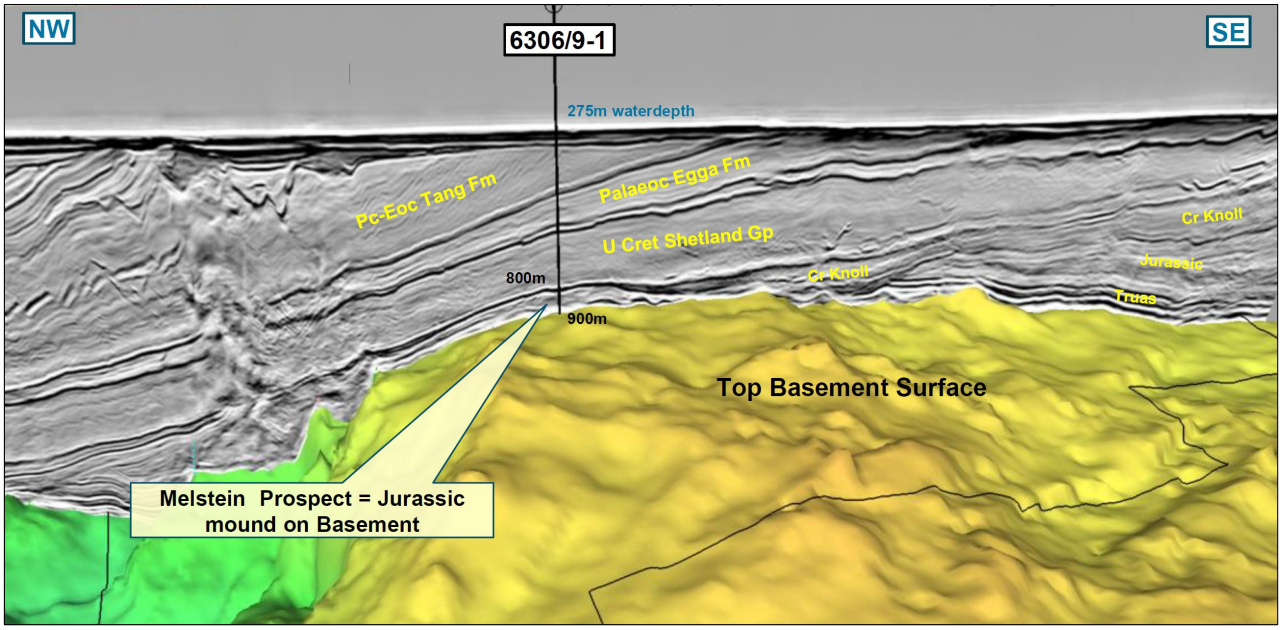

Fig. 4.3 Regional setting - Melstein prospect line *NW - SE seismic line shown on figure 4.2*

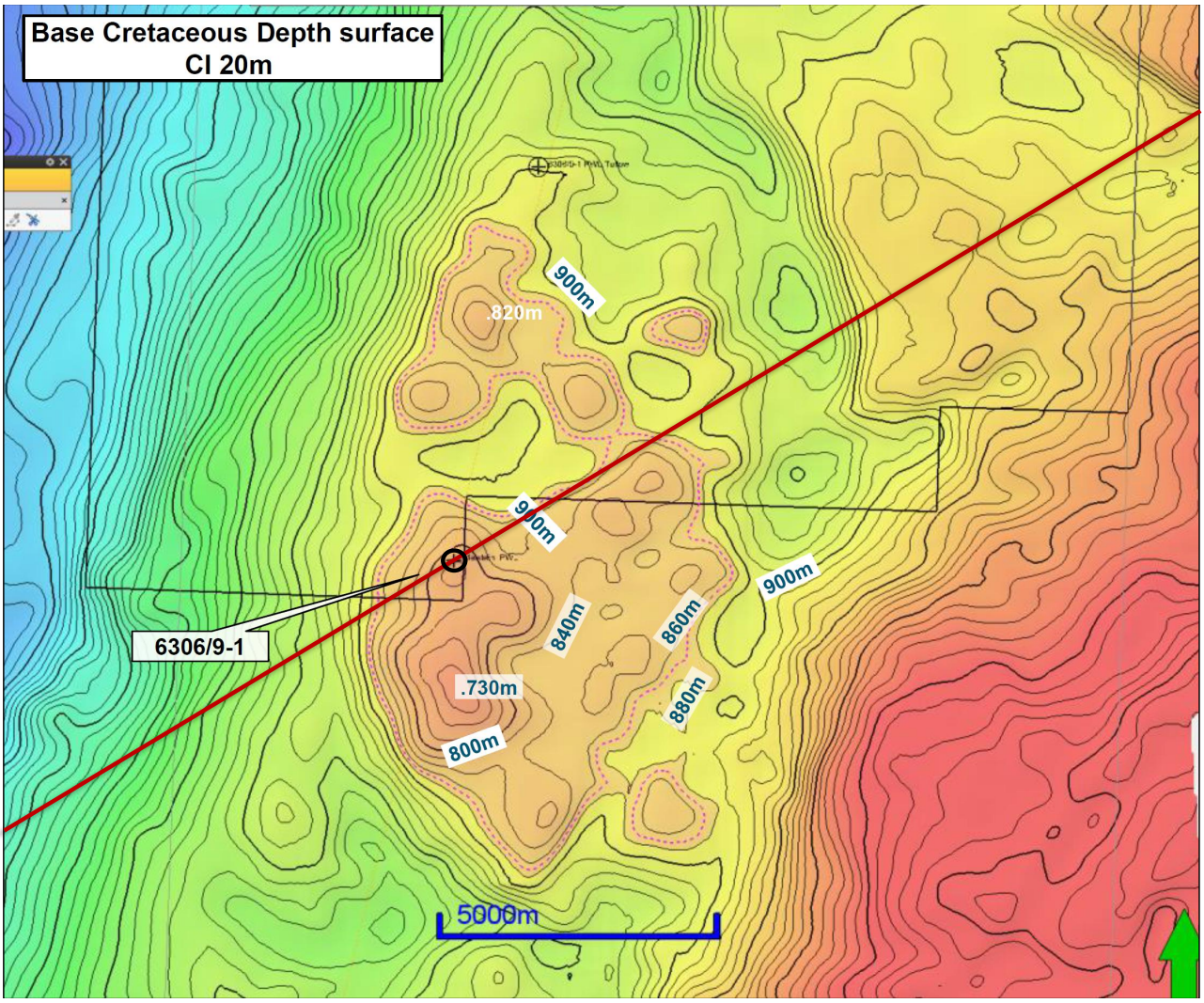

Fig. 4.4 Melstein BCU/Top Rogn depth structure map

4.2.2 Bounty Updip Prospect

The Bounty Updip well is located 3.5 km southeast of the original Bounty well (6306/3-2). The main objective was to test the hydrocarbon potential and reservoir development in the Upper Jurassic Rogn Formation sandstones up-dip of the Bounty well.

In June–July 2022, the neighbouring licence PL935 drilled the 6306/3-2 Bounty well, operated by ConocoPhillips with Aker BP as one of the partners. The well was classified as dry but had oil indications. An approximately 30 m paleo oil column was clearly identified in core, and live oil was sampled in MDT at the top of the reservoir. The well encountered about 80 m of good-quality Rogn Formation sandstone.

The identification of a paleo oil column and the MDT oil sample suggested the possibility for a live hydrocarbon accumulation just updip of the original well. This led to the maturation of the Bounty Updip prospect, most of which located within PL886, leading to the decision to drill the follow-up well 6306/6-3 S in PL886. This well was spudded on 30 January 2025 and completed on 19 February 2025.

The Bounty Updip well encountered a 74 m thick Rogn formation with good to very good reservoir quality, but only weak traces of hydrocarbons. Two wireline runs confirm good reservoir quality but no pay. Minor hydrocarbon indications were noted in the form of weak fluorescence in cuttings and elevated mud gas readings in the basal section of the Rogn Fm interval. TD was in basement rocks.

The Bounty/Bounty Updip wells demonstrated migrated hydrocarbons and reservoir, but lack of effective lateral seal updip to the south/south-east. The results significantly downgrade the remaining chance of success for similar structural/stratigraphic traps along this part of the Frøya High.

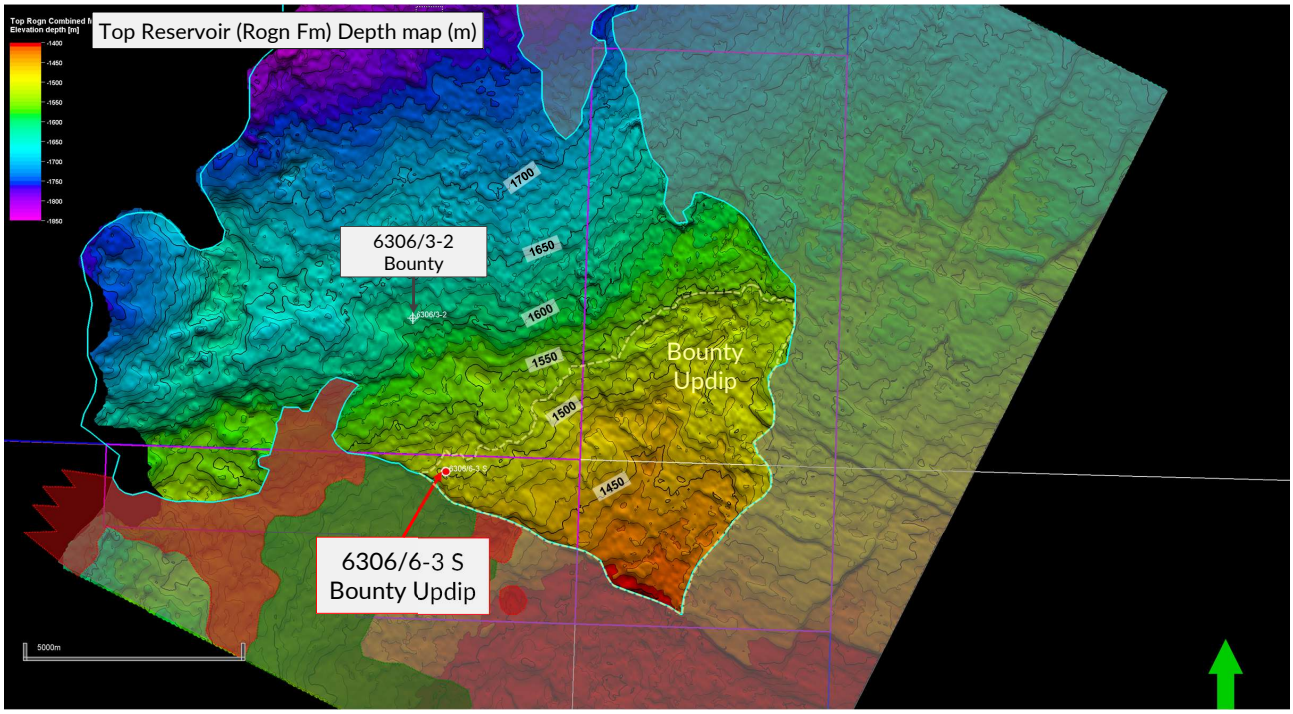

Fig. 4.5 Bounty Updip Top Rogn depth map

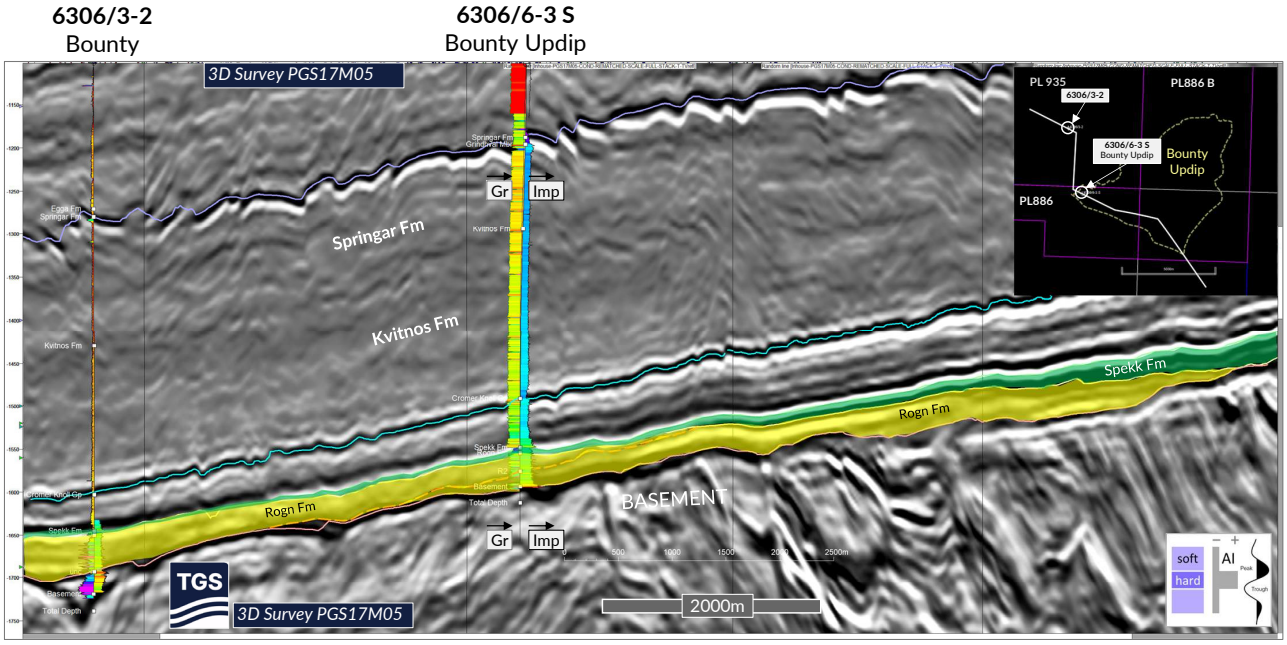

Fig. 4.6 Bounty Updip - seismic line. *Seismic section from the first Bounty well (6306/3-2) to the Bounty Updip well (6306/6-3 S)*

4.2.3 Stortun Lead

The Stortun lead is defined based on a seismic anomaly identified on fluid-cubes in the section immediately beneath the basal Rogn Fm unconformity on the east flank in parts of PL886B.

The success-case scenario for this feature envisages the interval containing the seismic anomaly to be a clastic Melke Fm (reservoir) interval lying on a base Melke unconformity (parallel but beneath the base Rogn unconformity) sealed by Spekk Fm shale above the Base Rogn Unconformity. The concept is illustrated in the geoseismic section in Fig. 4.7.

Fig. 4.8 shows depth and AVO attribute maps for this combined multil-level lead, whereas Fig. 4.9 shows the Stortun lead in relation to the Bounty Updip well location.

The main risk is associated with lateral fault seal capacity to prevent leakage to the south (demonstrated ineffective in the Bounty wells). Thus, the GCOS for this scenario is considered to be low (below 10%).

The table below summarises the estimated recoverable volumes for the Stortun lead.

Table 4.1 Volumes - Stortun Lead

Total resources - Stortun Lead	(M STB OE)		
P90	**P50**	**Mean**	**P10**
6	41.5	56.9	126.6

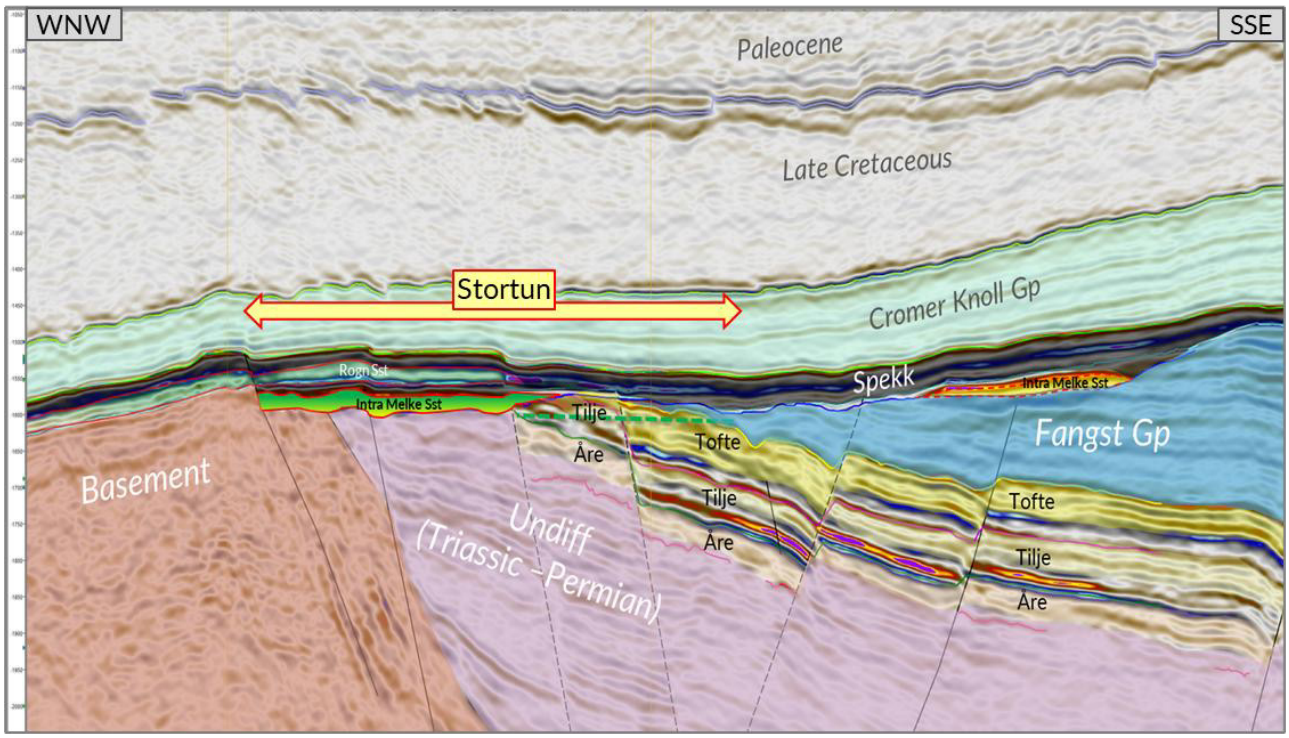

Fig. 4.7 Stortun Lead - geoseismic section. *Geoseismic section showing the Stortun Lead with Spekk as top seal over Melke sandstones above pre-rift Jurassic section*

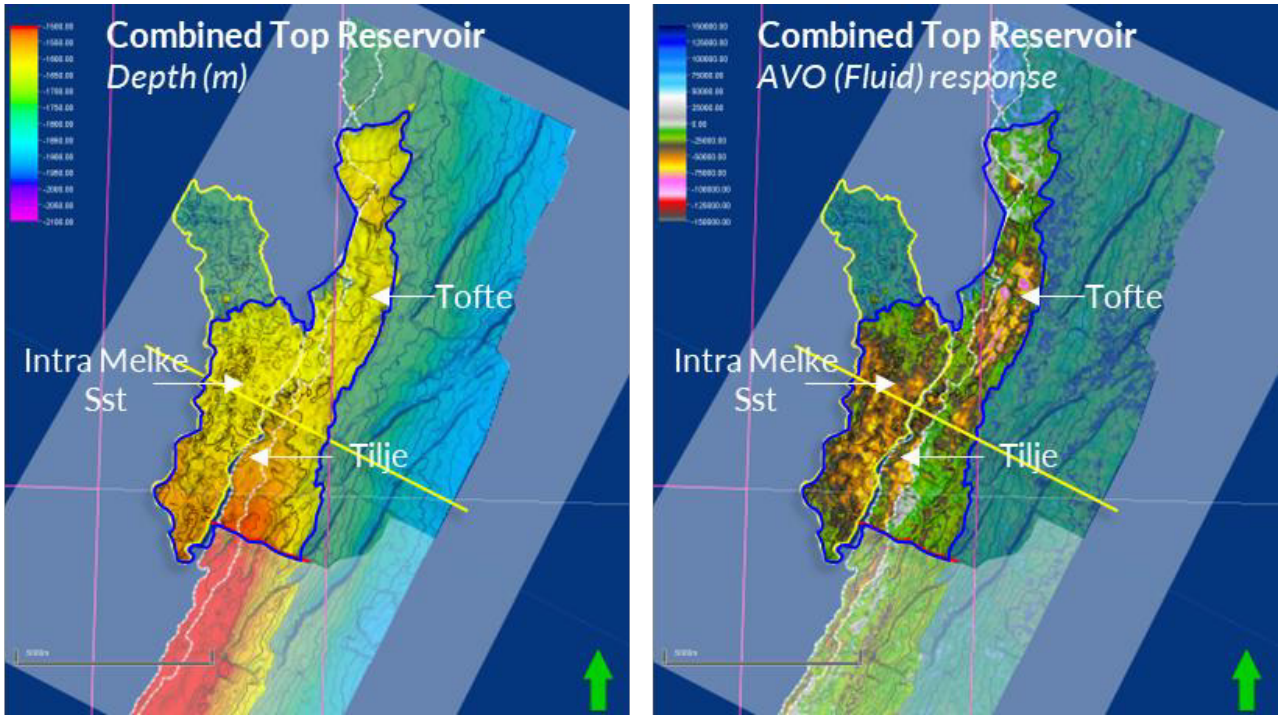

Fig. 4.8 Stortun Lead - depth and AVO attribute maps. *Combined map showing the different mapped elements of the Stortun lead*

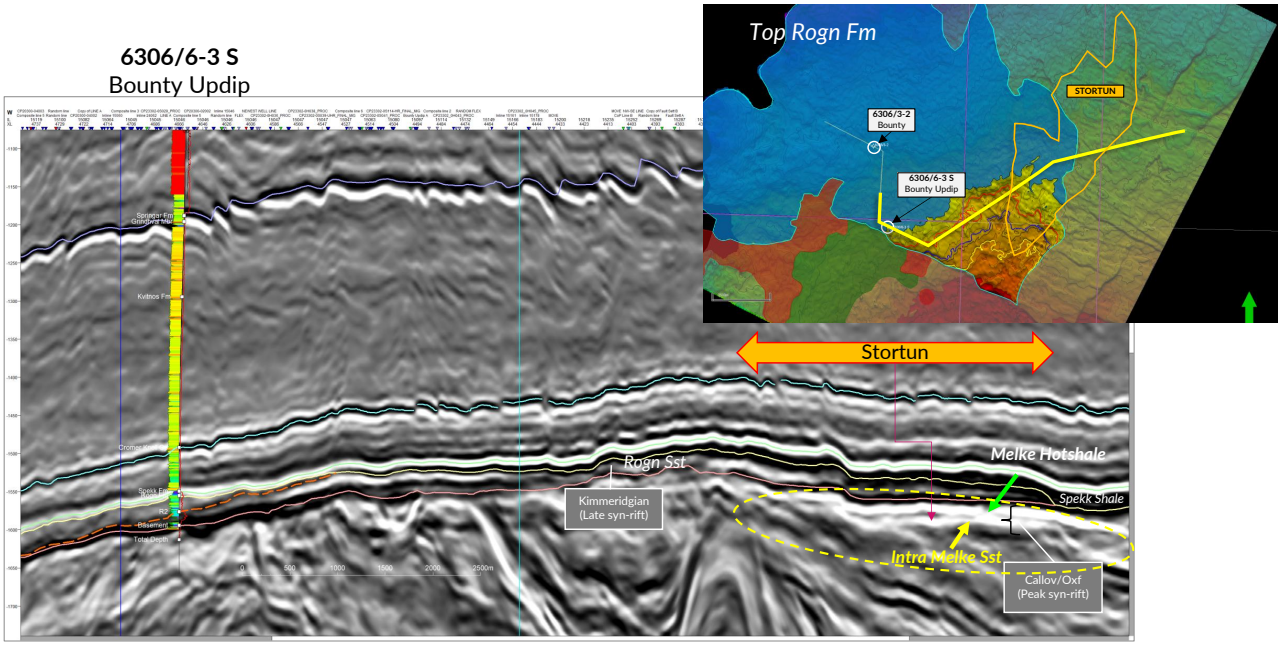

Fig. 4.9 Stortun Lead - seismic section. *Seismic section from the Bounty Updip well to the Stortun Lead*

5 Technical evaluation

Technical/economical evaluations were performed ahead of the Melstein and Bounty Updip well decisions.

6 Conclusion

The PL886/886B work programme has been carried out in line with the committed phases. The licence work programme comprised 3D seismic acquisition, G&G studies, drilling of an exploration well and conceptual studies prior to a BOK or Drop decision.

- The PL886 license has drilled the 6306/9-1 Melstein and the 6306/6-3 S Bounty Updip wells and both were abandoned as dry wells.
- Seismic re-interpretation and updated prospect evaluation following the well results show that the remaining prospectivity; the Stortun Upper Jurassic lead, has very high risk on trap/seal and charge.

Hence, no prospects are considered viable candidates for further exploration drilling, and there is no basis for further exploration activity in PL886/886B. The partnership has therefore decided to relinquish both licences.