

PL917

Relinquishment report



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1 History of the production licence

1.1 Summary

PL917 is located in the North Sea, consisting of blocks 25/7 and 25/10 to the west of the Balder and Ringhorne fields (Fig. 1.1). PL917 was awarded on March 2nd 2018 as part of the process Awards in Predefined Areas (APA) 2017.

The current partnership and interests are as follows:

- Vår Energi ASA (40%, Operator)
- Aker BP ASA (40%)
- Equinor Energy AS (20%)

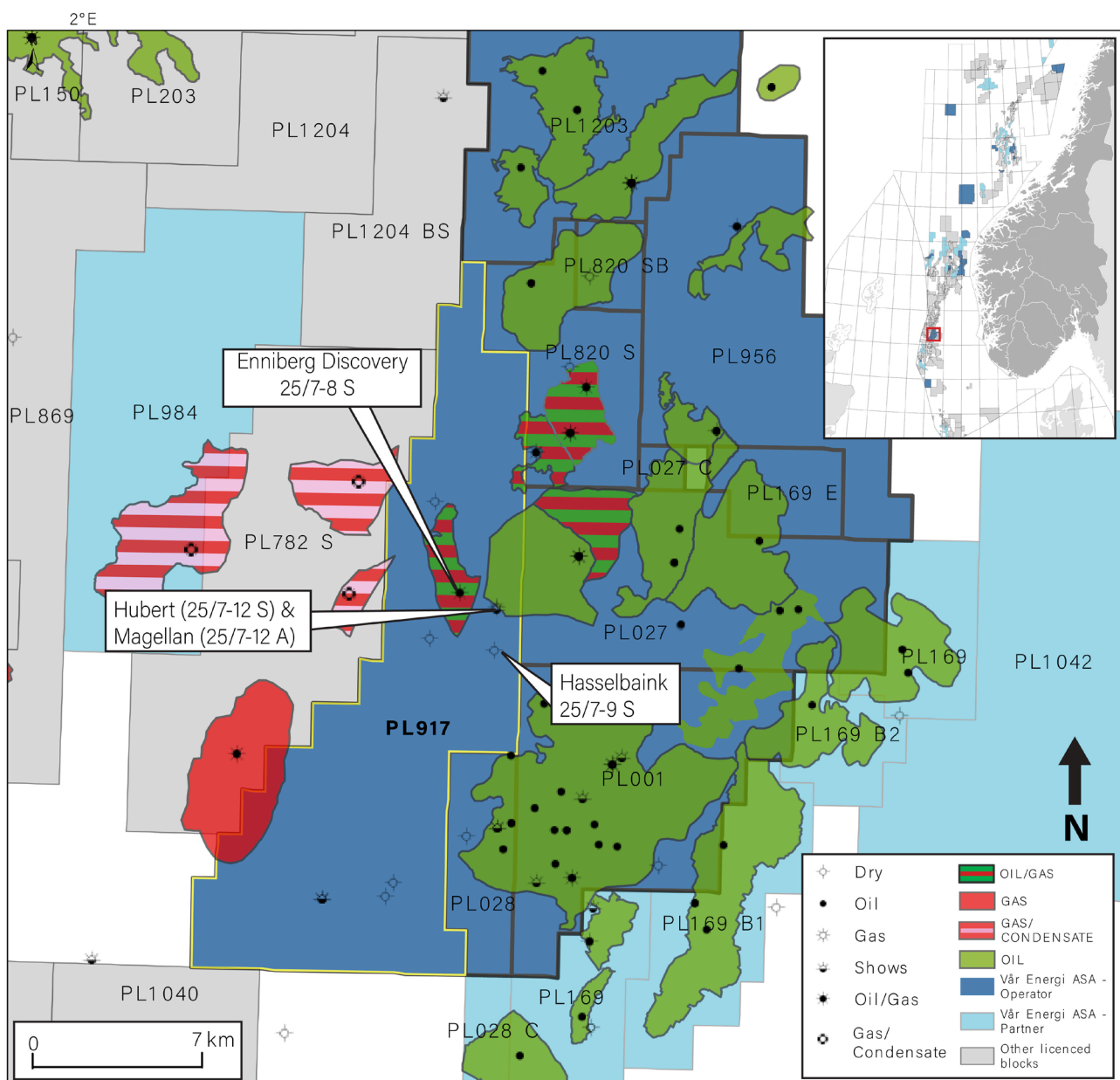


Fig. 1.1 PL917 Overview map

1.2 Work obligations

The licence work program for the initial period was as follows:

- Phase 1: Undertake geology and geophysics (G&G) studies leading to drill or drop decision (DoD). (Initial DoD March 2019)
- Phase 2: Drill exploration well and take decision to concretize (BoK) or drop. (Initial BoK March 2021)
- Phase 3: Perform conceptual studies and decide on continuation (BoV) or drop.
- Phase 4: Prepare development plan, decide to submit PDO or drop.

The licence work program for Phase 1 and Phase 2 of the initial period was fulfilled by conducting the following:

- Extensive geology and geophysics (G&G) studies to evaluate prospects within the licence.
- Drilled two exploration wells back-to-back in 2019/2020, 25/7-8S (Enniberg) & 25/7-9S (Hasselbaink). After change of operatorship from ConocoPhillips Skandinavia to Vår Energi in 2022, two new exploration wells were drilled back-to-back in 2023/2024, 25/7-12S (Hubert) and 25/7-12A (Magellan).

1.2.1 Application for extended deadline to 2nd March 2022

In September 2020, the Joint Venture (JV) submitted the first application for licence extension with the objective of receiving additional time to conduct post-well analysis, reporting and appraisal consideration which was initially postponed as a result of significant data acquisition and delayed laboratory reporting due to COVID-19 impact. The extension was granted by the authorities, resulting in a revised BoK deadline on 2nd March 2022, a BoV deadline on 2nd March 2024, and PDO on 2nd March 2025.

1.2.2 Application for extended deadline to 2nd March 2023

In December 2021, the JV submitted an application for licence extension with the objective of maturing Paleocene/Eocene prospectivity analogous to the 25/8-20 (King/Prince) discovery in PL027 with consideration of drilling a future exploration well. The extension was granted by the authorities, resulting in a revised BoK deadline on 2nd March 2023, a BoV deadline on 2nd March 2025, and PDO on 2nd March 2026.

1.2.3 Application for extended deadline to 2nd March 2025

In January 2023, the JV submitted an application for licence extension with the objective of drilling a dual leg exploration well, targeting the Hubert (25/7-12S) and Magellan (25/7-12A) prospects in the King injectite complex. The extension was granted by the authorities, resulting in a revised BoK deadline on 2nd March 2025, a BoV deadline on 2nd March 2026, and PDO on 2nd March 2027.

1.2.4 Application for extended deadline to 2nd March 2026

In February 2025, the JV submitted an application for licence extension with the objective of re-evaluating the Enniberg Discovery and perform more work on further prospectivity within the licence. A 12-months extension to the BoK deadline was requested by the JV and granted by the authorities, resulting in a revised BoK deadline on 2nd March 2026, a BoV deadline on 2nd March 2027, and PDO on 2nd March 2028.

1.3 Overview of meetings held

Complete list of meetings held since the licence was awarded:

- 2018/03/15 MC/EC Licence start-up meeting

- 2018/04/13 EC meeting
- 2018/09/26 MC/EC meeting
- 2018/10/26 EC meeting Hasselbaink GRV
- 2018/12/04 MC/EC meeting
- 2019/01/30 MC/EC meeting DOD recommendation
- 2019/03/20 MC/EC meeting Site Survey Location
- 2019/04/08 EC meeting Well Planning
- 2019/05/16 EC meeting Well Planning
- 2019/06/18 MC/EC meeting
- 2019/06/26 EC meeting
- 2019/07/02 MC/EC meeting APA licence addition
- 2019/09/30 EC meeting Enniberg DWOP
- 2019/10/22 MC/EC Rokken geophysical
- 2019/10/29 MC meeting
- 2019/10/31 EC meeting Hasselbaink DWOP
- 2019/12/03 MC/EC meeting Enniberg Status
- 2019/12/12 MC/EC meeting Enniberg data aquisition
- 2019/12/20 EC meeting Ad hoc
- 2020/03/13 EC meeting Enniberg Core viewing
- 2020/03/31 EC meeting post well Enniberg
- 2020/04/23 MC meeting Hasselbaink AFE sup review
- 2020/06/19 EC meeting Hasselbaink imagelog by Taskfronterra
- 2020/06/23 MC meeting
- 2020/06/25 EC meeting Enniberg by Petrostrat
- 2020/10/13 EC meeting Geochemistry
- 2020/10/28 EC meeting Enniberg terrace workshop
- 2020/11/25 MC/EC meeting
- 2021/06/15 MC/EC meeting
- 2021/12/01 MC/EC meeting
- 2022/06/27 MC/EC meeting
- 2022/09/02 MC/EC meeting
- 2022/10/25 EC meeting work meeting
- 2022/11/28 MC meeting
- 2023/06/26 MC/EC meeting
- 2023/09/07 MC meeting Hubert&Magellan drill on paper
- 2023/10/26 MC meeting
- 2024/06/25 EC meeting post well
- 2024/12/13 MC/EC meeting
- 2025/06/06 MC/EC meeting
- 2025/12/03 MC/EC meeting

1.4 Reason for licence surrender

Since the licence was awarded in 2018, four exploration wells has been drilled resulting in one discovery, one technical discovery and two dry wells. The exploration well 25/7-8 S drilled a down-thrown fault block structure (Enniberg) on the western margin of the Utsira High and proved hydrocarbons within multiple stacked reservoir sandstones in different formations. The current estimated in-place volumes in the Enniberg discovery are too small for a stand-alone development,

making a potential Enniberg development dependent on tie-back alternatives. The reservoirs and hydrocarbon columns penetrated by the Enniberg discovery well were complex which makes both in-place volumes and also recovery and drainage efficiency very uncertain.

The JV has not been able to sufficiently identify other prospects for viable drill decision, and it has therefore been decided to relinquish the licence.

2 Database overviews

The common database, agreed by the JV, consists of 3D seismic data and well data.

2.1 Seismic data

The common seismic database for PL917 is shown in Fig. 2.1 and table Table 2.1.

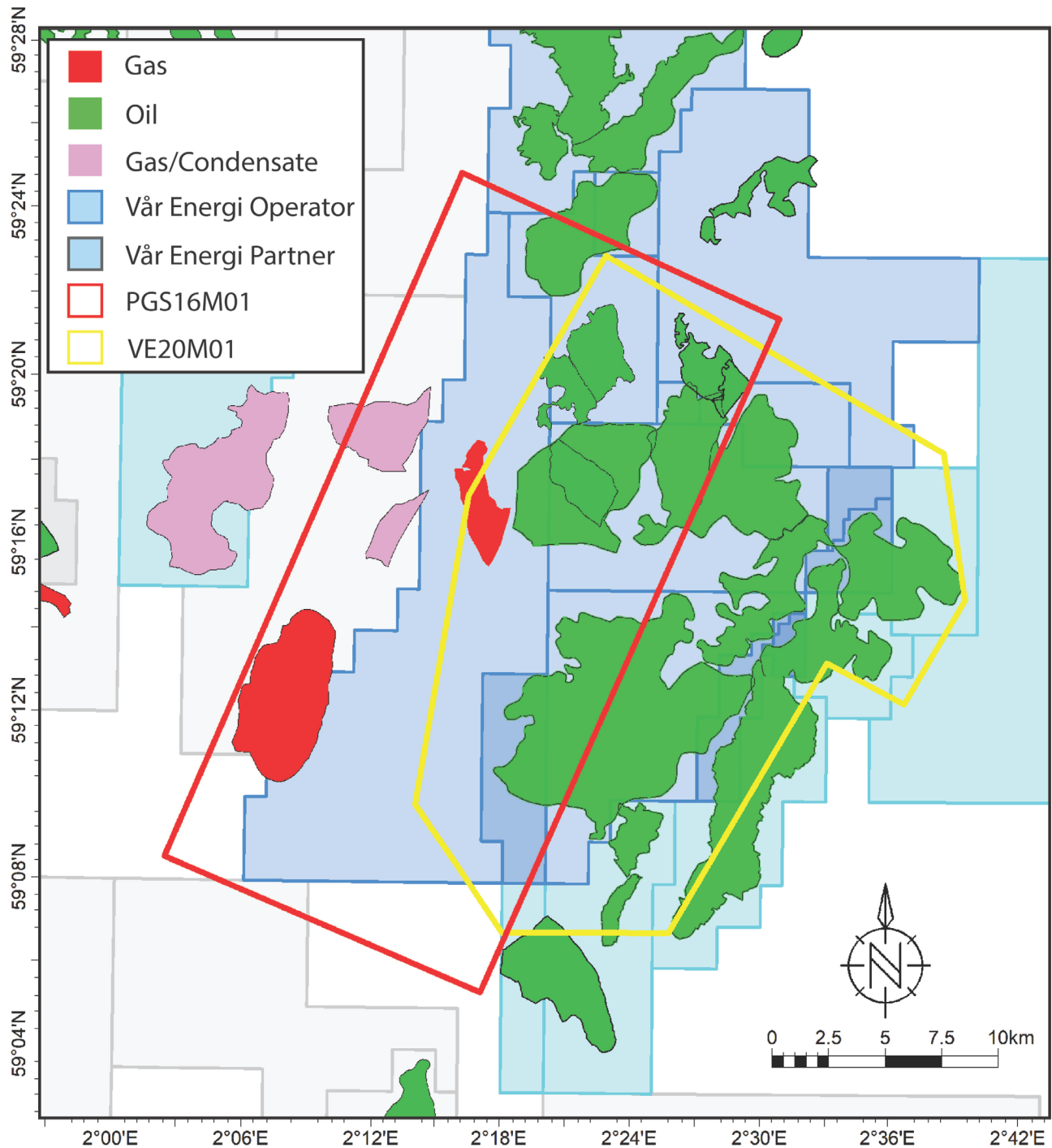


Fig. 2.1 Seismic database

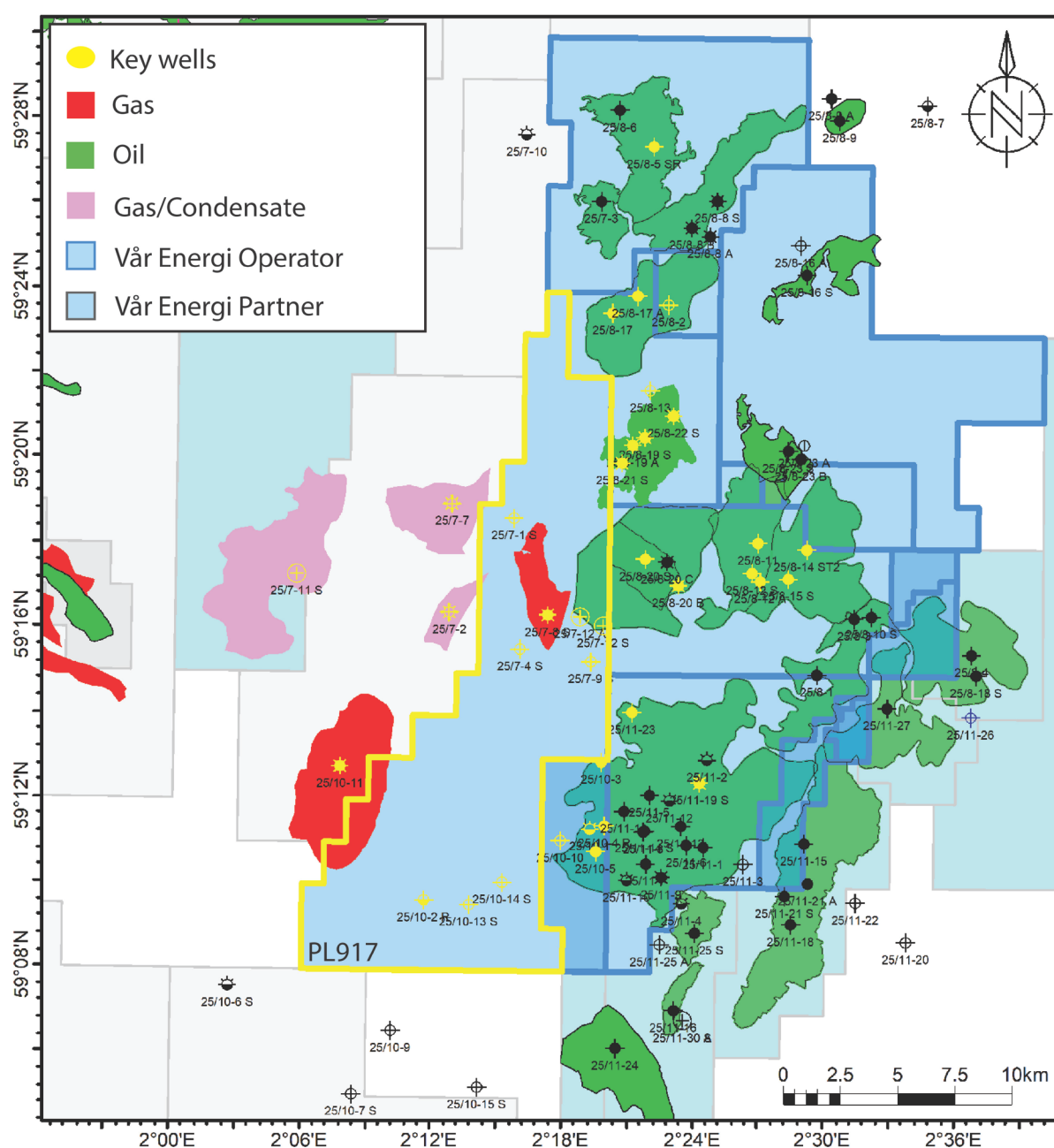
PGS16M01 marked by red polygon, VE20M01 in yellow polygon.

Table 2.1 Seismic database

Survey	Type	Domain	Owner/Operator	Year	Dataset	NPD ID	Entitlement	Area (km ²)
PGS16M01	3D	Time and depth	PGS	2016	Full + Angle offset	-	Purchase	503.7
MAZ VE20	3D	Time and depth	Vår Energi	2020	Full + Angle offset	-	Purchase	455.7

2.2 Well data

The common well database for PL917 is shown in Fig. 2.2 and listed in Table 2.2.

**Fig. 2.2 Well database map**

Map of wells used in the licence, key wells marked in yellow

Table 2.2 Well Database

Wellbore	Year completed	Operator	Informal name	Well Results	TD (MD) [m RKB]	NPD ID
25/7-1 S	1986	Conoco Norway Inc.		Dry	3592.0	898
25/7-2	1990	Conoco Norway Inc.		Gas/ Condensate	4850.0	1494
25/7-4 S	1997	Conoco Norway Inc.		Dry	2560.0	3114
25/7-7	2019	ConocoPhillips Skandinavia AS	Busta	Gas/ Condensate	4730.0	8846
25/7-8 S	2020	ConocoPhillips Skandinavia AS	Enniberg	Oil/Gas	3250.0	8933
25/7-9 S	2020	ConocoPhillips Skandinavia AS	Hasselbaink	Dry	1980.0	8957
25/7-11 S	2023	DNO Norge AS	Norma	Gas/ Condensate	4828.0	9842
25/7-12 S	2024	Vår Energi ASA	Hubert	Dry	2268.0	9986
25/7-12 A	2024	Vår Energi ASA	Magellan	Shows	2050.0	9987
25/8-2	1975	Esso Exploration and Production Norway A/S		Dry	2578.0	363
25/8-5 SR	1997	Esso Exploration and Production Norway A/S		Oil	3395.0	3192
25/8-11	1997	Esso Exploration and Production Norway A/S	Ringhorne	Oil	1994.0	3209
25/8-12 S	1999	Esso Exploration and Production Norway A/S	Ringhorne	Oil	2096.0	3771
25/8-12 A	1999	Esso Exploration and Production Norway A/S	Ringhorne	Oil	2156.0	3772
25/8-13	2001	Esso Exploration and Production Norway A/S		Dry	2276.0	4438
25/8-14 ST2	2003	Esso Exploration and Production Norway A/S	Ringhorne	Oil	2825.0	4805
25/8-15 S	2004	Esso Exploration and Production Norway A/S	Ringhorne	Oil	4804.0	5000
25/8-17	2009	ExxonMobil Exploration and Production Norway AS	Jette	Oil	2233.0	6185
25/8-17 A	2009	ExxonMobil Exploration and Production Norway AS	Jette	Oil	2945.0	6261
25/8-19 S	2019	MOL Norge AS	Iving	Oil/Gas	2760.0	8932
25/8-19 A	2020	MOL Norge AS	Iving	Oil/Gas	2950.0	8981
25/8-20 S	2021	Vår Energi AS	Prince	Oil	2733.0	9275
25/8-20 B	2021	Vår Energi AS	King	Oil/Gas	2698.0	9277
25/8-21 S	2021	MOL Norge AS	Iving	Oil/Gas	2703.0	9309

25/8-22 S	2021	MOL Norge AS	Iving	Oil/Gas	2622.0	9337
25/10-1 (R)	1970	Esso Exploration and Production Norway A/S		Shows	2091.0	512
25/10-2	1970	Esso Exploration and Production Norway A/S		Shows	2191.0	180
25/10-2 (R)	1972	Esso Exploration and Production Norway A/S		Shows	3181.0	511
25/10-3	1970	Esso Exploration and Production Norway A/S		Oil	1921.0	182
25/10-4	1981	Esso Exploration and Production Norway A/S		Oil	2349.0	217
25/10-4 (R)	1981	Esso Exploration and Production Norway A/S		Oil	2550.0	510
25/10-5	1981	Esso Exploration and Production Norway A/S		Oil	2011.0	365
25/10-8	1997	Esso Exploration and Production Norway A/S	Hanz	Oil/Gas	2653.0	2955
25/10-8 A	1997	Esso Exploration and Production Norway A/S	Hanz	Dry	3460.0	3098
25/10-10	2010	ExxonMobil Exploration and Production Norway AS		Dry	2513.0	6345
25/10-11	2011	Marathon Petroleum Norge AS		Oil/Gas	4562.0	6563
25/10-13 S	2015	Suncor Energy Norge AS		Dry	2925.0	7704
25/10-14 S	2016	Suncor Energy Norge AS		Dry	2474.0	7794
25/11-1	1967	Esso Exploration and Production Norway A/S	Balder	Oil	2459.0	143
25/11-5	1974	Esso Exploration and Production Norway A/S		Oil	2164.0	366
25/11-23	1999	Esso Exploration and Production Norway A/S		Oil	2014.0	3755
25/12-1	1973	A/S Norske Shell		Dry	2865.0	374

3 Results of geological and geophysical studies

The main prospect during the initial period of the PL917 licence was the Enniberg prospect with primary target in the Jurassic and Triassic stratigraphy. A secondary prospect, Hasselbaink, was also identified early with an Eocene injectite target. G&G work in the initial licence period was therefore focused on maturing the Enniberg and Hasselbaink prospects as drilling candidates.

The following G&G studies was performed:

- Seismic interpretation and AVO analysis
- Geological evaluation and prospect evaluation
- Source rock and hydrocarbon geochemistry
- Heavy mineral stratigraphy of nearby wells
- Paleogene reservoir connectivity study

Following the drilling of 25/7-8 and 25/7-9, post well studies were performed:

- Integrated well study of 25/7-8 S
- Rockscreen Well Evaluation 25/7-8 S
- Geochemistry study 25/7-8 S
- Biostratigraphy study 25/7-8 S
- Water sample analysis 25/7-8 S
- Image log study 25/7-9 S
- Biostratigraphy study 25/7-9 S
- Microfracture Characterisation study 25/7-9 S

Continued G&G work in the licence led to the maturation of two new prospects, Hubert & Magellan, with primary targets in the Hermod sands and overlying injectite complexes. Following the drilling of 25/7-12 A & S, post well studies were performed:

- Biostratigraphy study 25/7-12 A/S
- Geochemistry study 25/7-12 A/S
- Composition and PVT analysis 25/7-12 A

4 Prospect update

Since the licence was awarded, four exploration wells has been drilled (Fig. 4.1).

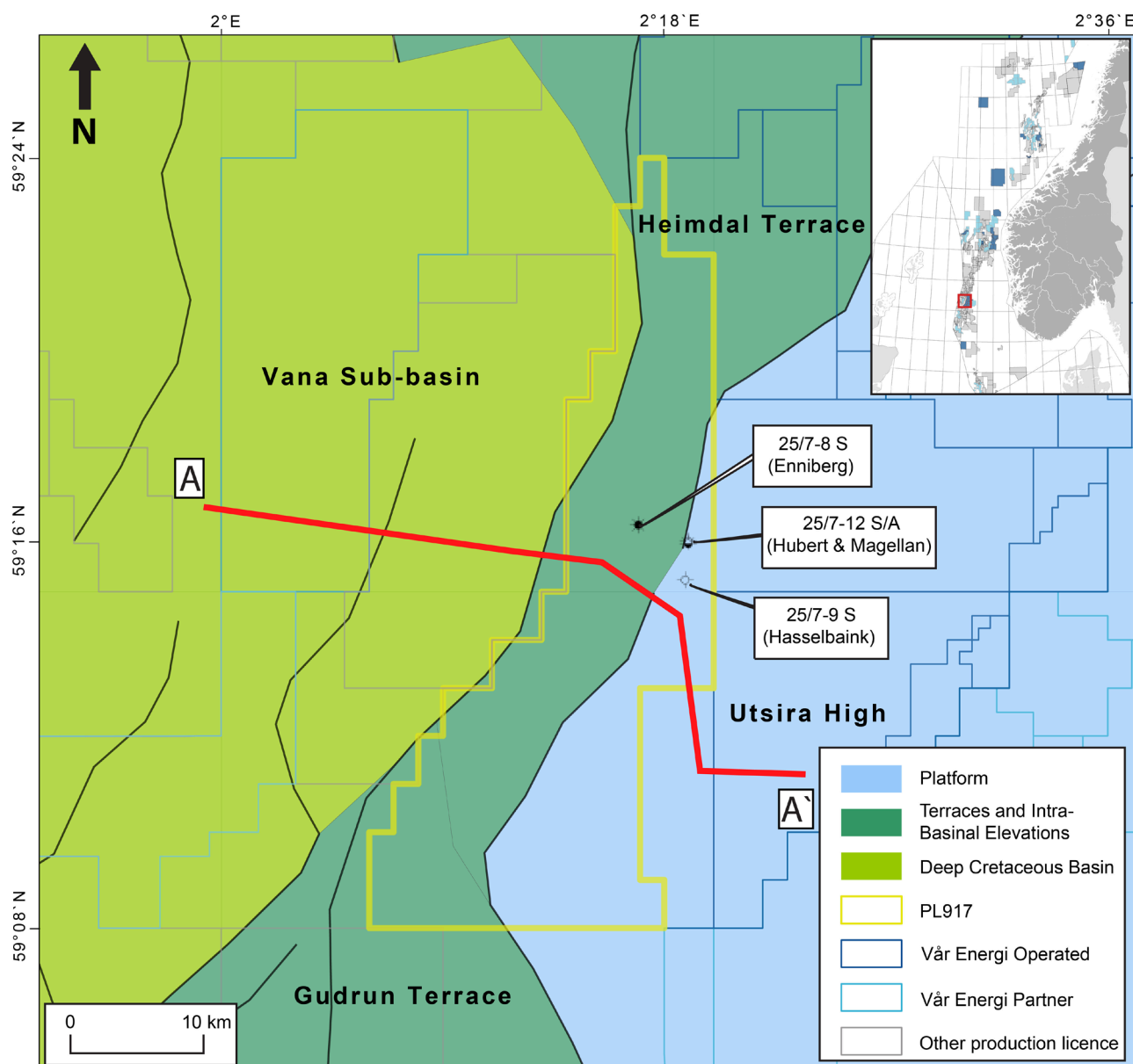


Fig. 4.1 PL917 structural setting

4.1 Enniberg

The Enniberg prospect was matured as the main prospect by the licence after it was awarded in 2018. The prospect is a 3-way trap against the 'Enniberg fault' sitting on a down faulted terrace off the western flank of the Utsira High (Fig. 4.1, Fig. 4.2). The target reservoir section comprised Jurassic to Triassic sands of the Statfjord Group and Skagerrak Formation.

The risks and uncertainties associated with the Enniberg prospect was recognised from an early stage due to its geological complexity, but a decision to drill was made by the licence JV (Fig. 4.2).

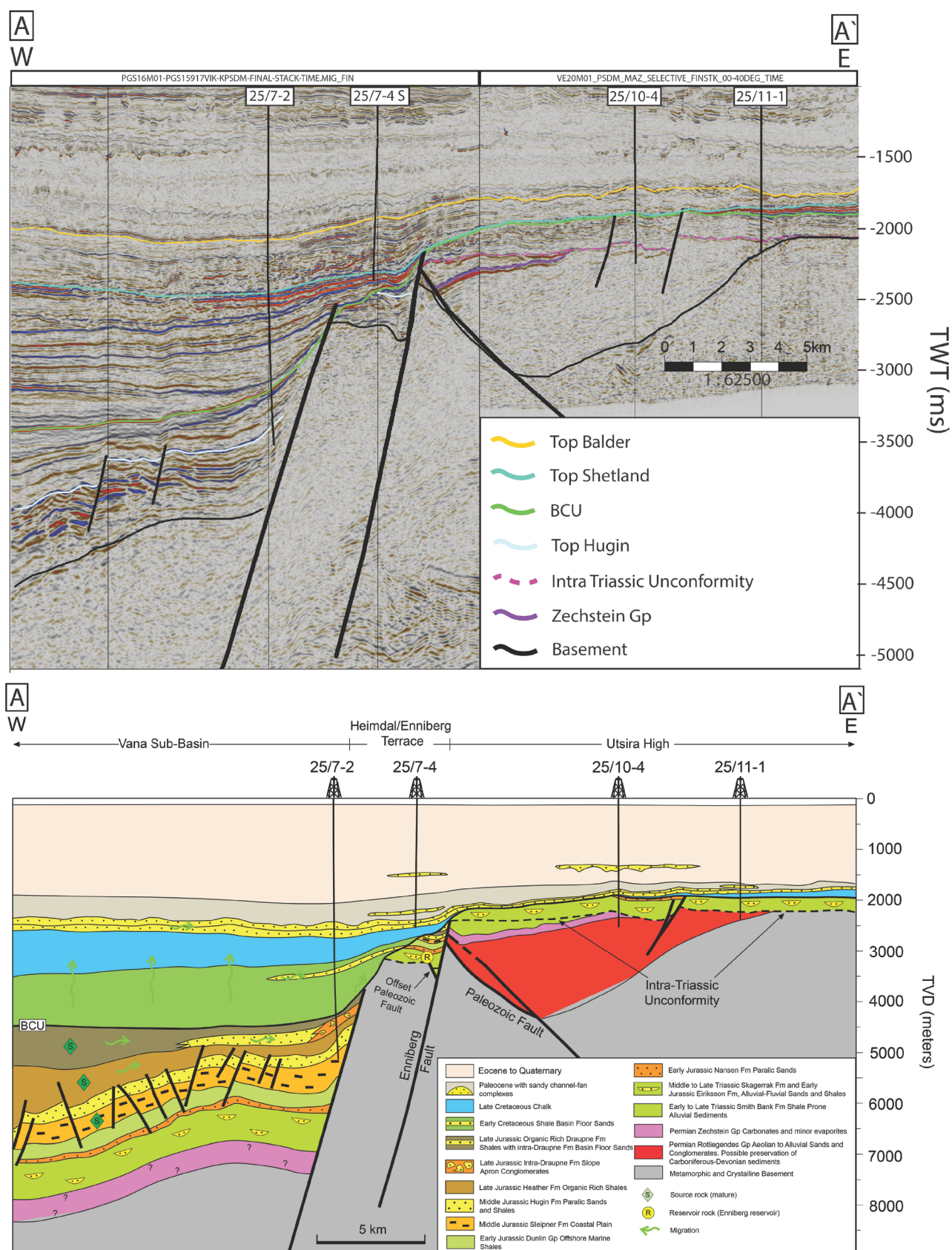


Fig. 4.2 Seismic section & geo-section of Enniberg

Heimdal/Enniberg Terrace located in the middle of the section, represented by a down faulted block on the western flank of Utsira High.

The well 25/7-8 S targeted the Enniberg structure and was drilled as a deviated well to a total depth of 3250m MD / 3213m TVD in water depth of 126m. Following the formation evaluation, the 25/7-8 S wellbore was plugged-back to 2750 m and the 25/7-8 ST2 wellbore was drilled to acquire cores (Fig. 4.3). TD for the sidetrack was 3163 MD / 3127 TVD.

The 25/7-8 S main well objective was to prove hydrocarbons in the Lower Jurassic and Upper Triassic reservoir rocks (Statfjord and Skagerrak Formations). A secondary objective was to test the interval above the main reservoir, for both reservoir presence and hydrocarbons.

In the primary exploration target in the Statfjord Group and Skagerrak Formation, the well encountered several oil and gas-bearing intervals with independent columns. In the Upper Statfjord (S7-S10) there is a total of 19 metres of sandstone with good reservoir quality, unfortunately the sands were water bearing. The Lower Statfjord (S1-S5) found a total of 20 metres of sandstone with moderate reservoir quality, of which 10 metres are oil and gas-bearing. In the Skagerrak Formation there is a total of 32 metres of sandstone with moderate reservoir quality, of which 3 metres are gas-bearing (Fig. 4.3, Fig. 4.4).

The secondary exploration target for the well was the Middle Jurassic Hugin Formation. Here sandstones were encountered with moderate reservoir quality and a total thickness of 25 metres. The Hugin Formation is water-bearing. In addition, three thin gas-bearing sandstone layers totalling 3 metres with moderate reservoir properties were encountered in the underlying Sleipner Formation (Fig. 4.3, Fig. 4.4).

Based on an extensive formation evaluation scope, a decision was made to perform a sidetrack for bypass coring in 25/7-8 ST2. One wireline run acquiring petrophysical logs was performed in this wellbore, and 165.24 m of core was cut. Distance between the main wellbore and the bypass wellbore is 5 meters at top reservoir and 10 meters at TD.

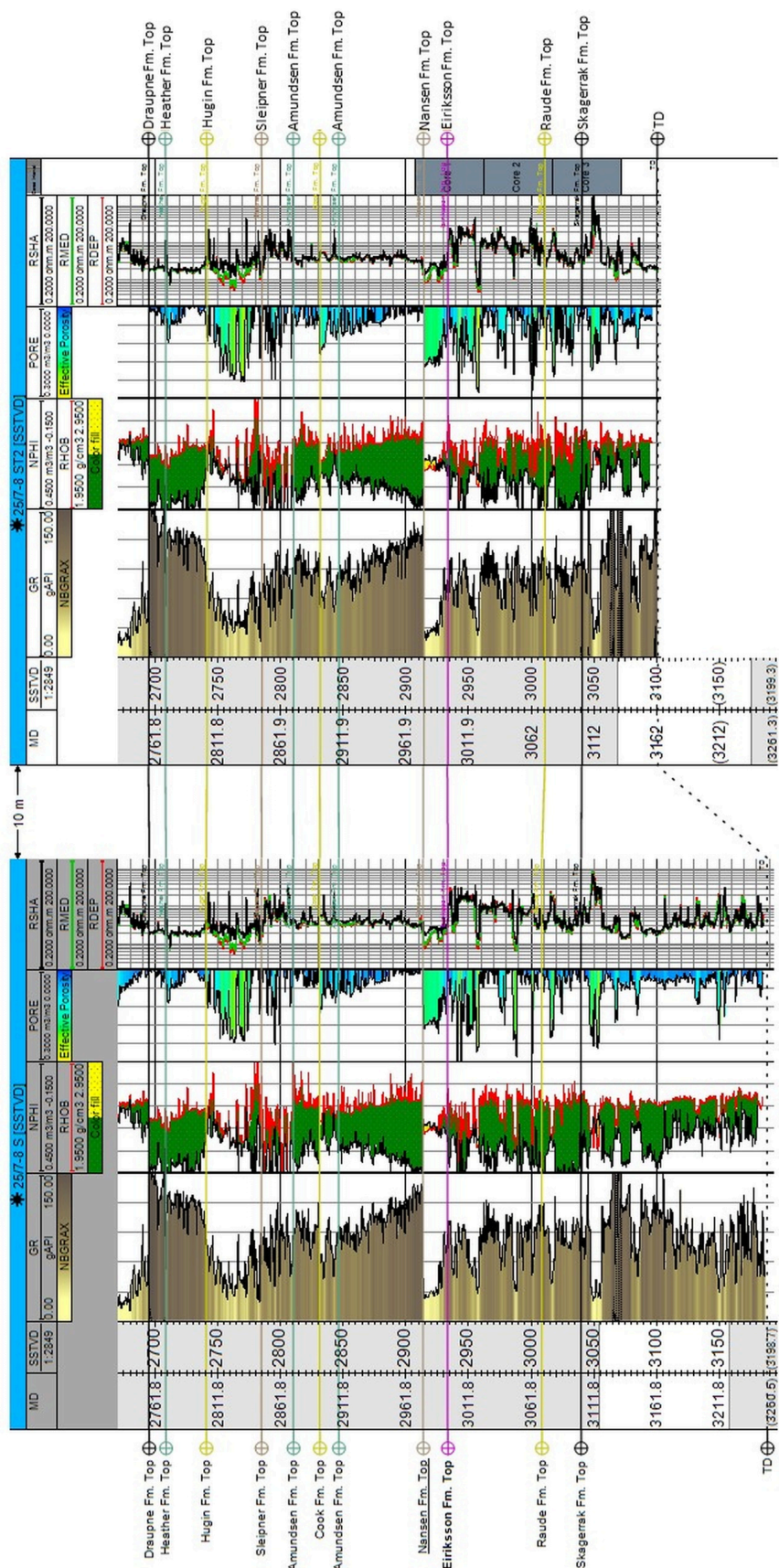


Fig. 4.3 Well logs 25/7-8 S & 25/7-8 ST2
Nansen: Upper Statfjord, Eriksson: Lower Statfjord.

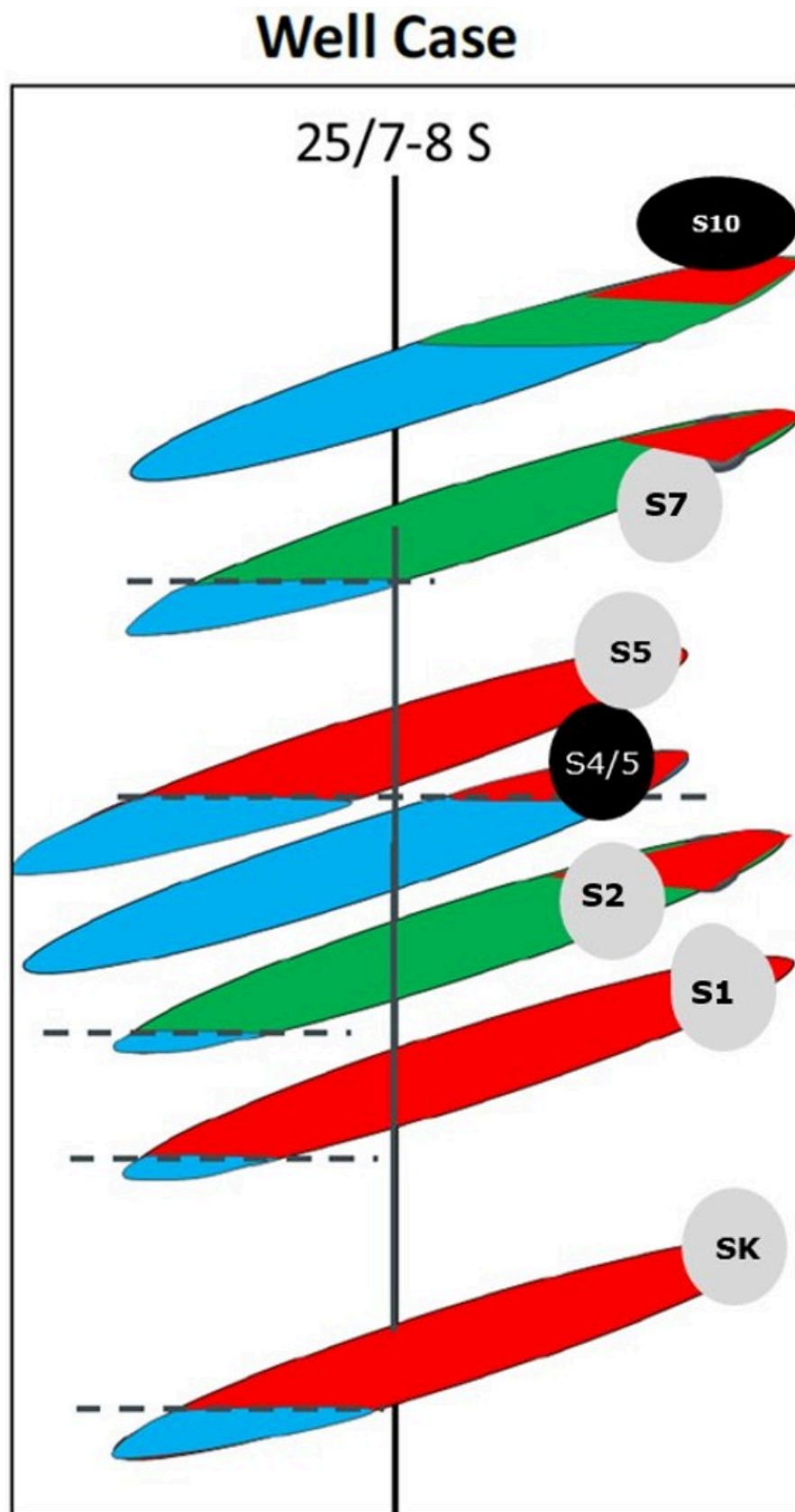


Fig. 4.4 Enniberg discovery schematic.

Stratigraphic levels and contents of the 25/7-8 S well, displaying the segmented and complex reservoir section.

The estimated in-place resources for Enniberg are presented in Table 4.1. The well proved in-place resources between 4.28 and 10.46 MSm³.

Table 4.1 In-Place resources for Enniberg

Resource type (Units)	Mean	P90	P50	P10
Accumulation size Gas (Mbbl)	11.7	6.7	10.9	18.0
Accumulation size Solution Gas (Mbbl)	6.0	3.9	5.8	8.5
Accumulation size condensate (Mbbl)	3.7	2.1	3.3	5.8
Accumulation size Oil (Mbbl)	23.0	14.2	22.0	33.5
Accumulation size Total Resources (Mbbl)	44.4	26.9	42	65.8
Accumulation size Total Resources (1e6 Sm³)	7.06	4.28	6.68	10.46

4.2 Hasselbaink

The Hasselbaink prospect was matured as an Eocene injectite target located west of the Balder field and later defined as part of the SW segment (Segment 2) in the larger King injectite complex (Fig. 4.5). The prospect was identified from amplitude anomalies overlying the Balder formation. A pure AVO class III response is observed over part of the area. Other areas top reservoir is represented by a hard seismic response, and others again are characterized by relatively low amplitudes. The presence of injectites were further supported by detailed mapping of feeding structures from the Palaeocene Hermod sands below and up to the Hasselbaink prospect reservoir level.

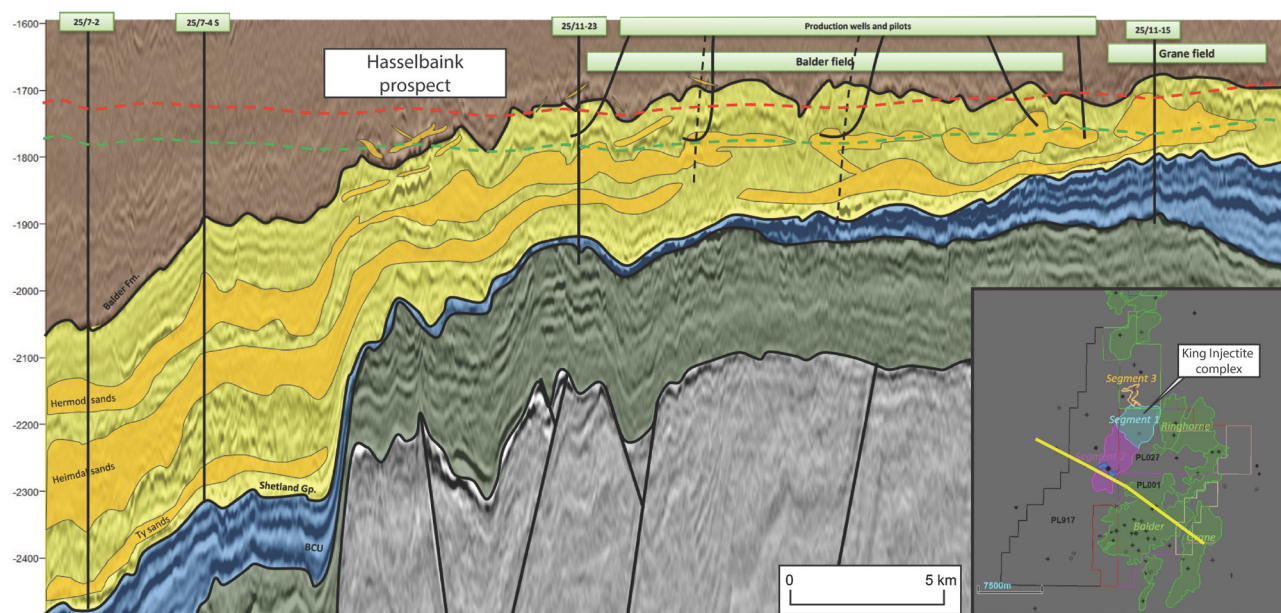


Fig. 4.5 Geo-section of Hasselbaink prospect

The well 25/7-9 S targeted the AVO anomalies and encountered two thin sandstone intervals, each of approximately one metre thickness in the prognosed reservoir interval in the Horda

Formation (Fig. 4.6). The sands had very good reservoir properties and traces of hydrocarbons. Shows were observed in two samples; in the lower Horda and in Balder Formation. TD of the well was 1980m MD (1899m TVDss). Despite the hydrocarbon shows the well is classified as dry.

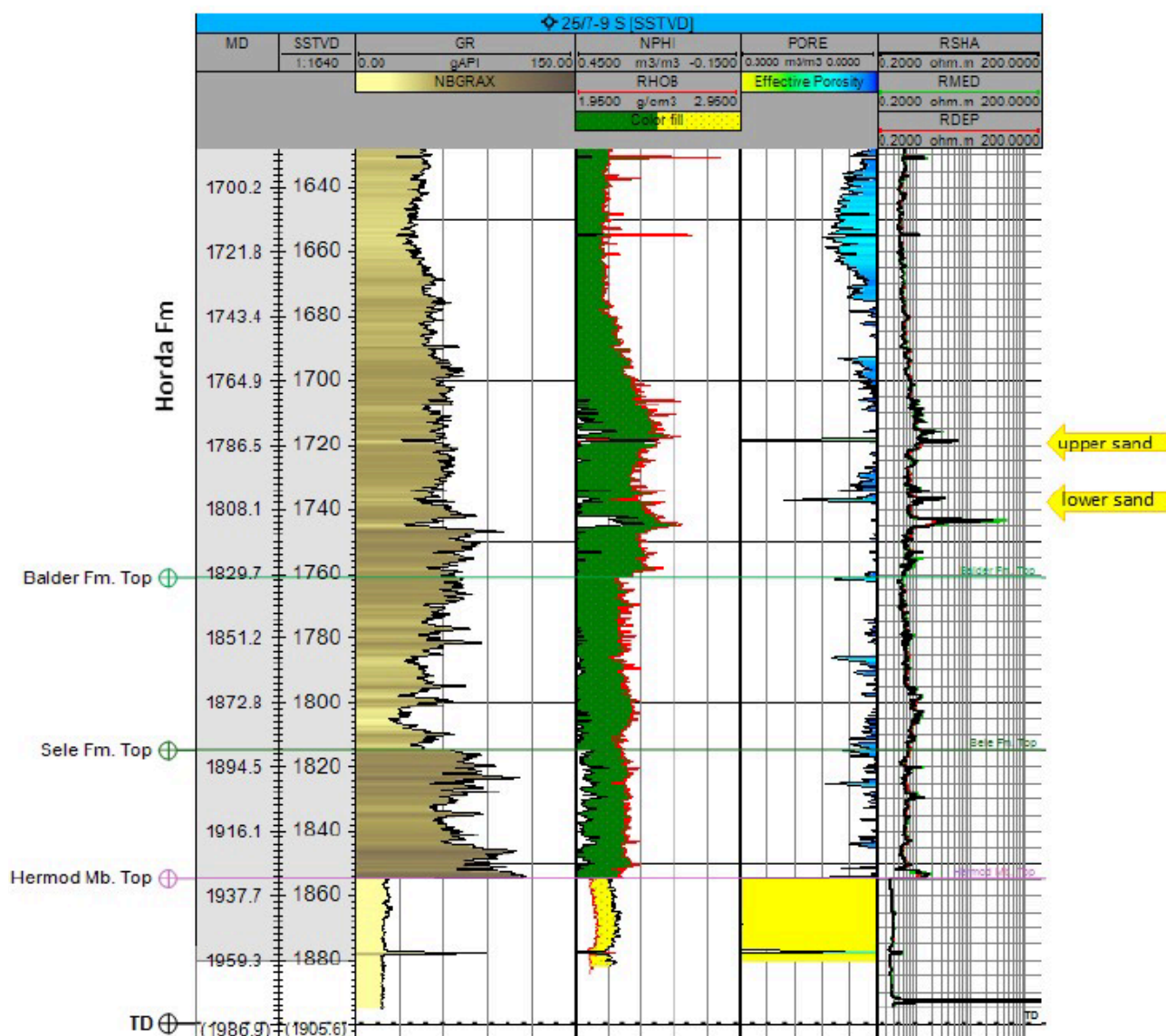


Fig. 4.6 Well log og 25/7-9 S

4.3 Hubert & Magellan

The Hubert & Magellan prospects represent targets within the King injectite complex (Segment 2). The main driver for the target definition was the presence of 4D anomalies together with an encouraging AVO response of the reservoir sandstones accordingly with the rock physics models (Fig. 4.7).

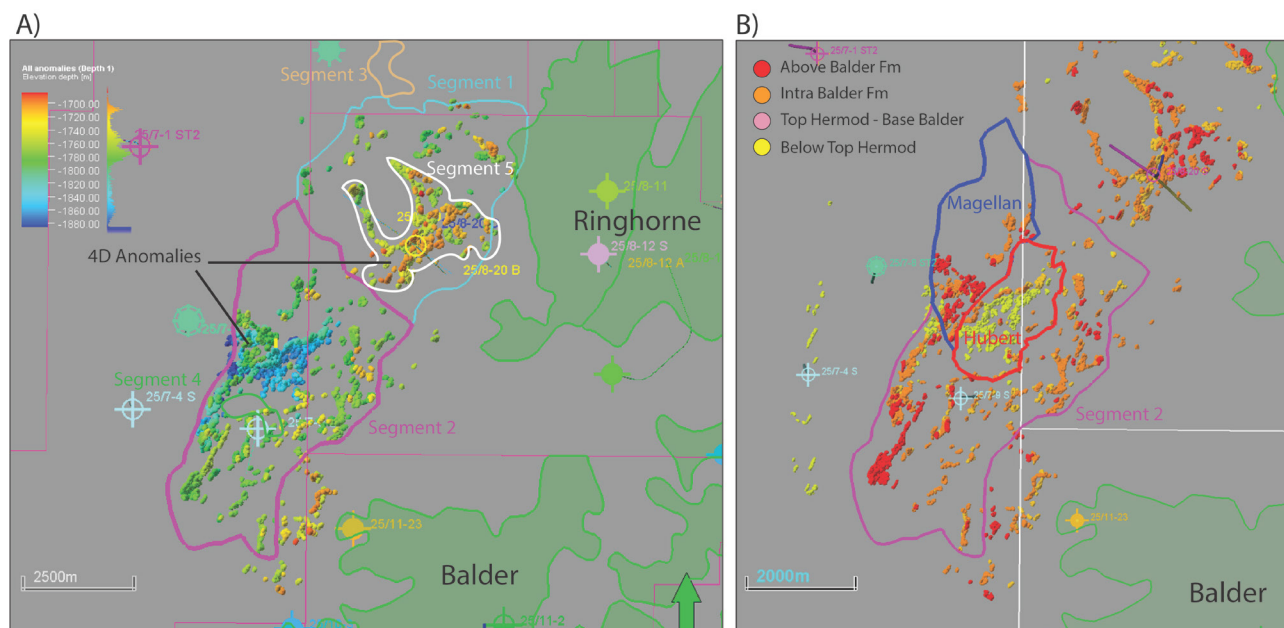


Fig. 4.7 Overview map Hubert & Magellan

Points on map represent 4D anomalies at different stratigraphic levels. Hubert & Magellan was identified as 4D anomalies within Segment 2.

The Hubert segment had the Hermod Formation and overlying Paleogene injectites as targets. The Hermod Formation represents a turbidite system fed from the Shetland Platform in a WNW to ESE direction towards the North Sea Basin area. These turbidite sands were occasionally remobilized, acting as mother sandstones for the Paleogene Injectite complex developed in the area, which extend upwards from the mother sandstones into the Sele, Balder and Horda Formations shales. The geometry of such sandstones are typically steep thin dikes, large to small sills with complex lateral and vertical distribution related to the Injection process itself. The often sub-seismic resolution characteristic of the sandstones make it a challenging process to properly constrain and map the potential reservoir distribution (Fig. 4.8).

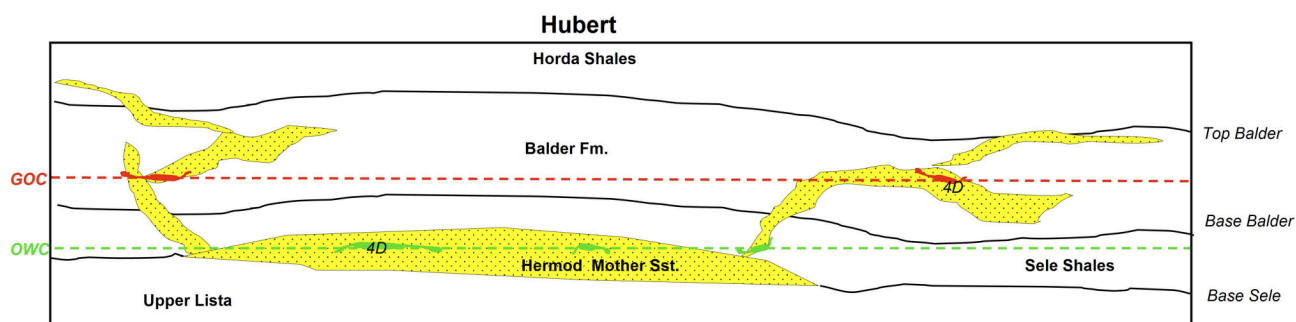


Fig. 4.8 Hubert segment schematic

Schematic illustration of the Hubert target with Hermod mother sst and overlying Paleogene injectites.

The well 25/7-12 S targeted the Hubert segment and encountered the Hermod Formation with a total thickness of 34 meters, of which 31 meters were sandstone rocks of good reservoir quality.

The Magellan segment had a large intra Balder Formation sill and overlying Paleogene injectites as targets. Intra Balder Sill is a large, seismically mappable injected sandstone sill that extend in a northward direction with respect to the Hermod mother sandstones from which it generates (Fig. 4.9).

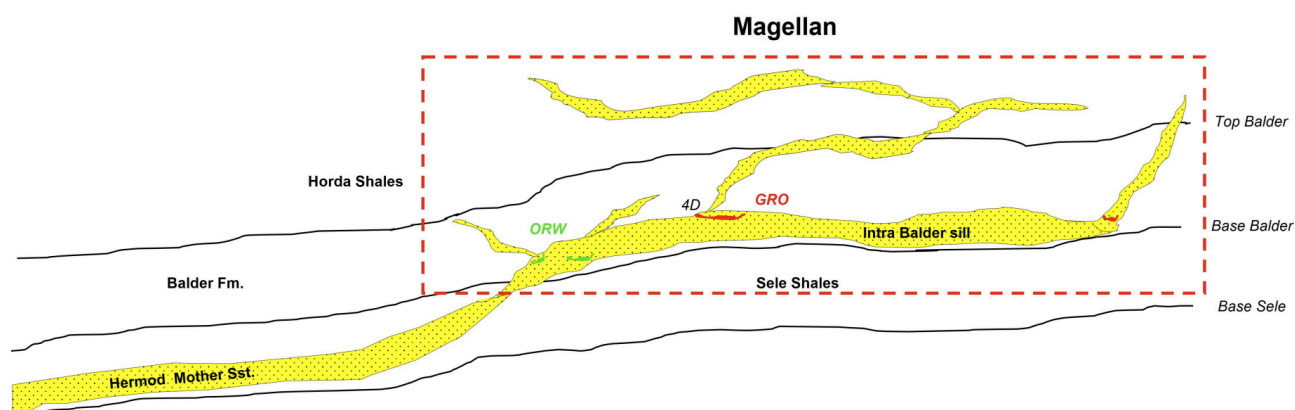


Fig. 4.9 Magellan segment schematic

Schematic illustration of the Magellan target with the large intra Balder Fm sill and overlying Paleogene injectites.

The well 25/7-12 A targeted the Magellan segment and encountered the Horda Formation with a total thickness of 49 meters, of which about two meters was sandstones with good to very good reservoir quality and with traces of gas. The Balder Formation was encountered with a thickness of 85 meters in total, of which about 11 meters was a sandstone layer with very good reservoir quality. The Hermod formation was encountered with a total thickness of 36 meters, of which 14 meters was of very good reservoir quality and with traces of hydrocarbons.

4.4 Remaining prospectivity

4.4.1 Enniberg residual prospectivity

The post-well evaluation following the drilling of Enniberg indicate the presence of a significant fault dividing the structure into distinct northern and southern segments. The 25/7-8 S well only tested the northern compartment, leaving the southern part of the Enniberg structure untested. Because of the erosion of Upper Statfjord (S10-S7) and juxtaposition with Sleipner Formation in the untested segment, no resources has been accounted for Upper Statfjord S10-S7 in the untested segment (Fig. 4.10). Potential resources in Lower Statfjord S4 has also not been accounted for as a result of the top/lateral seal issue proven by the 25/7-8 S well. Consequently, only Lower Statfjord S5, S2, S1 and Skagerrak Formation has been accounted for within the untested segment.

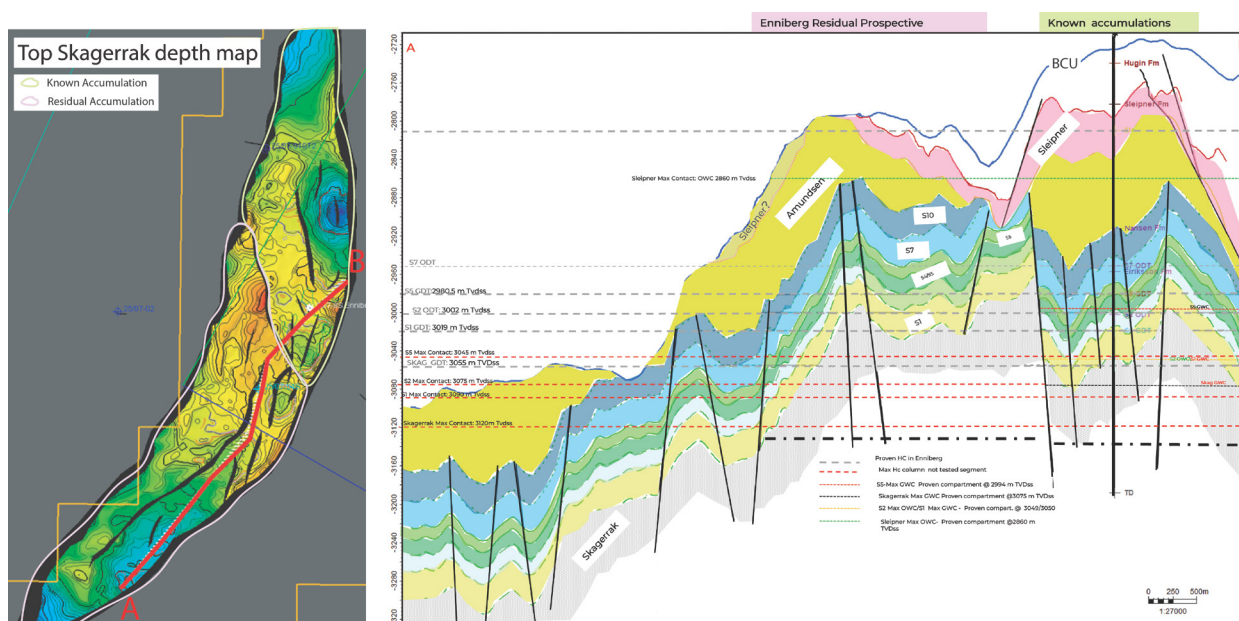


Fig. 4.10 Enniberg residual prospectivity

The NPD table 5 for the different stratigraphic segments in Enniberg South are presented in Fig. 4.11, Fig. 4.12, Fig. 4.13 and Fig. 4.14.

Table 5: Prospect data (Enclose map)									
Block 25/7		Prospect name		Enniberg South		Discovery/Prospect/Lead		Prospect	
Play name		NPD will insert value		New Play (Y/N)		Outside play (Y/N)		Prospect ID (or New)	
Oil, Gas or O&G case:		Gas		Reported by company		Vår Energi		Reference document	
This is case no.				Structural element		Utsira High		Type of trap	
Resources IN PLACE and RECOVERABLE		Main phase				Associated phase			
Volumes, this case		Low (P90)		Base, Mode		Base, Mean		High (P10)	
In place resources		Oil [10 ⁶ Sm ³] (>0.00)							
		Gas [10 ⁶ Sm ³] (>0.00)		8,10		14,30		15,60	
		Oil [10 ⁶ Sm ³] (>0.00)							
		Gas [10 ⁶ Sm ³] (>0.00)		2,43		4,29		4,68	
Recoverable resources									
Reservoir Chrono (from)		Carnian		Reservoir litho (from)		Skagerrak Fm.		Source Rock, chrono primary	
Reservoir Chrono (to)		Norian		Reservoir litho (to)		Skagerrak Fm.		Source Rock, chrono secondary	
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)		0.22		Oil case (0.00-1.00)				Gas case (0.00-1.00)	
Reservoir (P1) (0.00-1.00)		1.00		Trap (P2) (0.00-1.00)		0.30		Charge (P3) (0.00-1.00)	
Parameters:		Low (P90)		Base		High (P10)		Comments	
Depth to top of prospect [m MSL] (> 0)						2882			
Area of closure [km²] (> 0.0)				6,4		6,4		9,4	
Reservoir thickness [m] (> 0)				30		43		57	
HC column in prospect [m] (> 0)				173		173		238	
Gross rock vol. [10 ⁶ m³] (> 0.000)				0,181		0,245		0,365	
Net / Gross [fraction] (0.00-1.00)				0,19		0,30		0,41	
Porosity [fraction] (0.00-1.00)				0,17		0,19		0,21	
Permeability [mD] (> 0.0)								Used mean for base	
Water Saturation [fraction] (0.00-1.00)				0,24		0,28		0,32	
Bg [Rm³/Sm³] (< 1.0000)				0,0045		0,0045		0,0044	
1/Bo [Sm³/Rm³] (< 1.00)									
GOR, free gas [Sm³/Sm³] (> 0)				3119		3203		3286	
GOR, oil [Sm³/Sm³] (> 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)				0,20		0,30		0,40	
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)				0,12		0,17		0,20	
Temperature, top res [°C] (>0)		108						For NPD use:	
Pressure, top res [bar] (>0)		308						Innrappr. av geolog-init.	
Cut-off criteria for N/G calculation		1 Vsh<=0,35		2 PHIE>=0,11		3 SWE<=0,65		NPD will insert value	
								Registrert - init.	
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								NPD will insert value	
								Kart nr	
								NPD will insert value	

Fig. 4.11 NPD Table 5 Enniberg South
Skagerrak Fm

Table 5: Prospect data (Enclose map)									
Block	25/7	Prospect name	Enniberg South	Discovery/Prospect/Lead	Prospect	Prospect ID (or New)	NPD will insert value	NPD approved (Y/N)	
Play name	NPD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:	Gas	Reported by company	Vår Energi	Reference document				Assessment year	2026
This is case no.:		Structural element	Utsira High	Type of trap	Structural	Water depth [m MSL] (>0)	126	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)								
	Gas [10 ⁶ Sm ³] (>0.00)	2,90	4,10	4,30	6,00	1,00	1,40	1,40	2,00
Recoverable resources	Oil [10 ⁶ Sm ³] (>0.00)								
	Gas [10 ⁶ Sm ³] (>0.00)	1,45	2,05	2,15	3,00	0,35	0,49	0,49	0,70
Reservoir Chrono (from)	Rhaelian	Reservoir litho (from)	Lower Statfjord (S1)	Source Rock, chrono primary	Tithonian	Source Rock, litho primary	Draupne Fm.	Seal, Chrono	Sinemurian
Reservoir Chrono (to)	Sinemurian	Reservoir litho (to)	Lower Statfjord (S1)	Source Rock, chrono secondary	Kimmeridgian	Source Rock, litho secondary	Heather Fm.	Seal, Litho	Lower Statfjord
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.22	Oil case (0.00-1.00)		Gas case (0.00-1.00)		Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	1.00	Trap (P2) (0.00-1.00)	0.30	Charge (P3) (0.00-1.00)	1.00	Retention (P4) (0.00-1.00)	0.80		
Parameters:		Low (P90)	Base	High (P10)	Comments				
Depth to top of prospect [m MSL] (> 0)			2870						
Area of closure [km²] (> 0.0)		4,3	4,3	6,1					
Reservoir thickness [m] (> 0)		5	6	8					
HC column in prospect [m] (> 0)		149	149	210	Most likely for base				
Gross rock vol. [10 ⁶ m³] (> 0.000)		0.022	0.030	0.042					
Net / Gross [fraction] (0.00-1.00)		0.57	0.65	0.73	Used mean for base				
Porosity [fraction] (0.00-1.00)		0.18	0.21	0.23	Used mean for base				
Permeability [mD] (> 0.0)					Used mean for base				
Water Saturation [fraction] (0.00-1.00)		0.27	0.30	0.33					
Bg [Rm³/Sm³] (< 1.0000)		0.0041	0.0041	0.0040					
1/Bo [Sm³/Rm³] (< 1.00)									
GOR, free gas [Sm³/Sm³] (> 0)		2819	2897	2976					
GOR, oil [Sm³/Sm³] (> 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	0.50	0.60					
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)		0.25	0.35	0.45	For NPD use:				
Temperature, top res [°C] (>0)	105			Innrappr. av geolog-init.					
Pressure, top res [bar] (>0)	305			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 Vsh<=0.35	PHIE>=0.12	3 SWE<=0.80						
								Kart nr	NPD will insert value

Fig. 4.12 NPD Table 5 Enniberg South
Lower Statfjord S1

Table 5: Prospect data (Enclose map)									
Block	25/7	Prospect name	Enniberg South	Discovery/Prospect/Lead	Prospect	Prospect ID (or New)	NPD will insert value	NPD approved (Y/N)	
Play name	NPD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:	Oil&Gas	Reported by company	Vår Energi	Reference document				Assessment year	2026
This is case no.:		Structural element	Utsira High	Type of trap	Structural	Water depth [m MSL] (>0)	126	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)	2,80	5,00	5,10	7,50				
	Gas [10 ⁶ Sm ³] (>0.00)	0,70	1,70	1,90	3,60	0,01	0,10	0,20	0,60
Recoverable resources	Oil [10 ⁶ Sm ³] (>0.00)	0,98	1,75	1,79	2,63				
	Gas [10 ⁶ Sm ³] (>0.00)	0,35	0,85	0,95	1,80	0,00	0,04	0,07	0,21
Reservoir Chrono (from)	Rhaetian	Reservoir litho (from)	Lower Stafftd(S2)	Source Rock, chrono primary	Tithonian	Source Rock, litho primary	Draupne Fm.	Seal, Chrono	Sinemurian
Reservoir Chrono (to)	Sinemurian	Reservoir litho (to)	Lower Stafftd(S2)	Source Rock, chrono secondary	Kimmeridgian	Source Rock, litho secondary	Heather Fm.	Seal, Litho	Lower Stafftd
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.22	Oil case (0.00-1.00)		Gas case (0.00-1.00)		Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	1.00	Trap (P2) (0.00-1.00)	0.30	Charge (P3) (0.00-1.00)	1.00	Retention (P4) (0.00-1.00)	0.80		
Parameters:		Low (P90)	Base	High (P10)	Comments				
Depth to top of prospect [m MSL] (> 0)			2866						
Area of closure [km²] (> 0.0)		4,3	4,3	6,3					
Reservoir thickness [m] (> 0)		5	6	8					
HC column in prospect [m] (> 0)		136	136	209	Most likely used as base				
Gross rock vol. [10 ⁶ m³] (> 0.000)		0.013	0.022	0.032					
Net / Gross [fraction] (0.00-1.00)		0.23	0.29	0.35	Used mean for base				
Porosity [fraction] (0.00-1.00)		0.24	0.26	0.27	Used mean for base				
Permeability [mD] (> 0.0)					Used mean for base				
Water Saturation [fraction] (0.00-1.00)		0.36	0.40	0.44					
Bg [Rm3/Sm3] (< 1.0000)		0.0040	0.0040	0.0040					
1/Bg [Sm3/Rm3] (< 1.00)		0.62	0.61	0.60					
GOR, free gas [Sm³/Sm³] (> 0)		2686	2756	2831					
GOR, oil [Sm³/Sm³] (> 0)		248	249	250					
Recov. factor, oil main phase [fraction] (0.00-1.00)		0.25	0.35	0.45					
Recov. factor, gas ass. phase [fraction] (0.00-1.00)									
Recov. factor, gas main phase [fraction] (0.00-1.00)		0.40	0.50	0.60					
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)		0.25	0.35	0.45	For NPD use:				
Temperature, top res [°C] (>0)	105			Innapp. av geolog-init.	NPD will insert value	Registrert - init.	NPD will insert value	Kart oppdalert	NPD will insert value
Pressure, top res [bar] (>0)	305			Data	NPD will insert value	Registrert Data:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for N/G calculation	1 Vsh<=0.35	PHIE>=0.12	SWE<=0.80					Kart nr	NPD will insert value

Fig. 4.13 NPD Table 5 Enniberg South
Lower Stafftd S2

Table 5: Prospect data (Enclose map)																							
Block 25/7		Prospect name Enniberg South		Discovery/Prospect/Lead		Prospect		Prospect ID (or New)		NPD will insert value		NPD approved (Y/N)											
Play name		NPD will insert value		New Play (Y/N)				Outside play (Y/N)															
Oil, Gas or O&G case:		Gas		Reported by company Vår Energi		Reference document						Assessment year		2026									
This is case no.:				Structural element Utsira High		Type of trap		Structural		Water depth [m MSL] (>0)		126		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)																			
				Gas [10 ⁶ Sm ³] (>0.00)		0,80		1,20		1,20		1,70		0,30		0,40		0,40					
				Oil [10 ⁶ Sm ³] (>0.00)																			
				Gas [10 ⁶ Sm ³] (>0.00)		0,40		0,60		0,60		0,85		0,11		0,14		0,14					
Recoverable resources																							
Reservoir Chrono (from)				Rhaetian		Reservoir litho (from)		Lower Stafftd(S5)		Source Rock, chrono primary		Tithonian		Source Rock, litho primary		Draupne Fm		Seal, Chrono					
Reservoir Chrono (to)				Sinemurian		Reservoir litho (to)		Lower Stafftd(S5)		Source Rock, chrono secondary		Kimmeridgian		Source Rock, litho secondary		Heather Fm		Seal, Litho					
Sinemurian																		Lower Stafftd					
Probability [fraction]																							
Total (oil + gas + oil & gas case) (0.00-1.00)				0.22		Oil case (0.00-1.00)						Gas case (0.00-1.00)						Oil & Gas case (0.00-1.00)					
Reservoir (P1) (0.00-1.00)				1.00		Trap (P2) (0.00-1.00)				0.30		Charge (P3) (0.00-1.00)				1.00		Retention (P4) (0.00-1.00)					
0.80																							
Parameters:				Low (P90)		Base		High (P10)		Comments													
Depth to top of prospect [m MSL] (> 0)								2870															
Area of closure [km²] (> 0.0)						2,7		2,7		4,1													
Reservoir thickness [m] (> 0)						9		12		17													
HC column in prospect [m] (> 0)						111		111		175		Most likely for base											
Gross rock vol. [10 ⁶ m³] (> 0.000)						0,026		0,036		0,052													
Net / Gross [fraction] (0.00-1.00)						0,21		0,25		0,29		Used mean for base											
Porosity [fraction] (0.00-1.00)						0,15		0,17		0,19		Used mean for base											
Permeability [mD] (> 0.0)												Used mean for base											
Water Saturation [fraction] (0.00-1.00)						0,41		0,47		0,53													
Bg [Rm3/Sm3] (< 1.0000)						0,0042		0,0042		0,0041													
1/Bg [Sm3/Rm3] (< 1.00)																							
GOR, free gas [Sm³/Sm³] (> 0)						2772		2790		2807													
GOR, oil [Sm³/Sm³] (> 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		0,50		0,60													
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)						0,25		0,35		0,45		For NPD use:											
Temperature, top res [°C] (>0)				105								Innapp. av geolog-init.		NPD will insert value		Registrert – init.		NPD will insert value		Kart oppdalert		NPD will insert value	
Pressure, top res [bar] (>0)				305								Data:		NPD will insert value		Registrert Data:		NPD will insert value		Kart dato		NPD will insert value	
Cut off criteria for N/G calculation				1 Vsh<=0.35		PHIE>=0.12		3 SWE<=0.80												Kart nr		NPD will insert value	

Fig. 4.14 NPD Table 5 Enniberg South
Lower Stafftd S5

Apart from the remaining prospectivity of the Southern segment of the Enniberg structure, no other prospectivity has been identified within the licence. As a result of the detailed geological and geophysical evaluations revealing no new leads or prospects, the PL917 JV consider the licence to hold limited potential for further exploration.

5 Technical assessment

The Enniberg discovery is located 10 km north-west of the Balder field at about 125m of water depth. The development strategy for Enniberg considered a simple tie-back solution to the Jotun A FPSO for processing and export (Fig. 5.1).

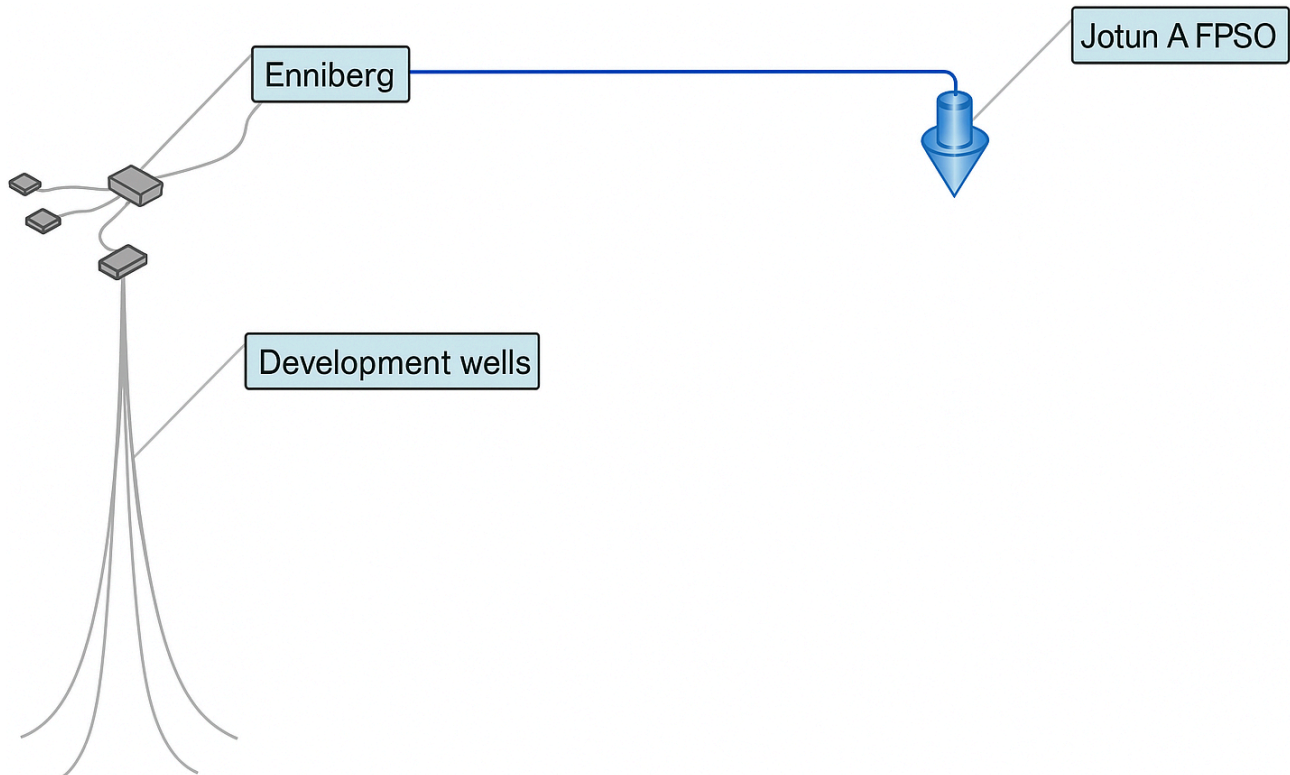


Fig. 5.1 Enniberg development concept: Tie-back to Jotun A FPSO.

6 Conclusion

The JV of production licence 917 has invested considerable effort in evaluating the prospectivity within the licence area, with a primary focus on the Enniberg, Hasselbaink, Hubert and Magellan prospects. Through the implementation of an extensive and committed work program, the partnership has significantly advanced its understanding of the geological setting across the relevant formations in the region.

Although exploration well 25/7-8 S confirmed the presence of hydrocarbons in the Enniberg prospect, post-well analyses revealed a highly segmented reservoir distributed across several formations. This compartmentalisation had a major negative impact on estimated recoverable volumes. When combined with the remaining geological risks associated with both the discovered and residual volumes, the overall economic evaluation of the project proved unfavourable.

The current estimated in-place volumes in the Enniberg discovery are too small for a stand-alone development, making a potential Enniberg development dependent on tie-back alternatives. The reservoirs and hydrocarbon columns penetrated by the Enniberg discovery well were complex, which makes both in-place volumes and also recovery and drainage efficiency very uncertain with respect to the number of development wells required. If developed, the most likely offtake solution would be a short subsea tie-back to existing infrastructure or a joint development with nearby discoveries.

Consequently, due to the limited recoverable volumes and the complexity of a potential development, the licence partners have reached a mutual decision to relinquish the production licence 917.