PL920 Surrender Report

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1 KEY LICENSE HISTORY

Summary

Production License (PL) 920 is located in the North Viking Graben, North Sea and is comprised of parts of block 30/5 and 30/8 (Figure 1.1). The license PL920 was awarded on March 2nd, 2018, as a part of the 2017 APA Round. The initial period for the license was valid until March 2nd 2025. The license partnership consisted initially of OMV (Norge) AS (Operator) and Neptune Energy Norge AS (former VNG Norge AS), where the license interest between the two companies was as follows:

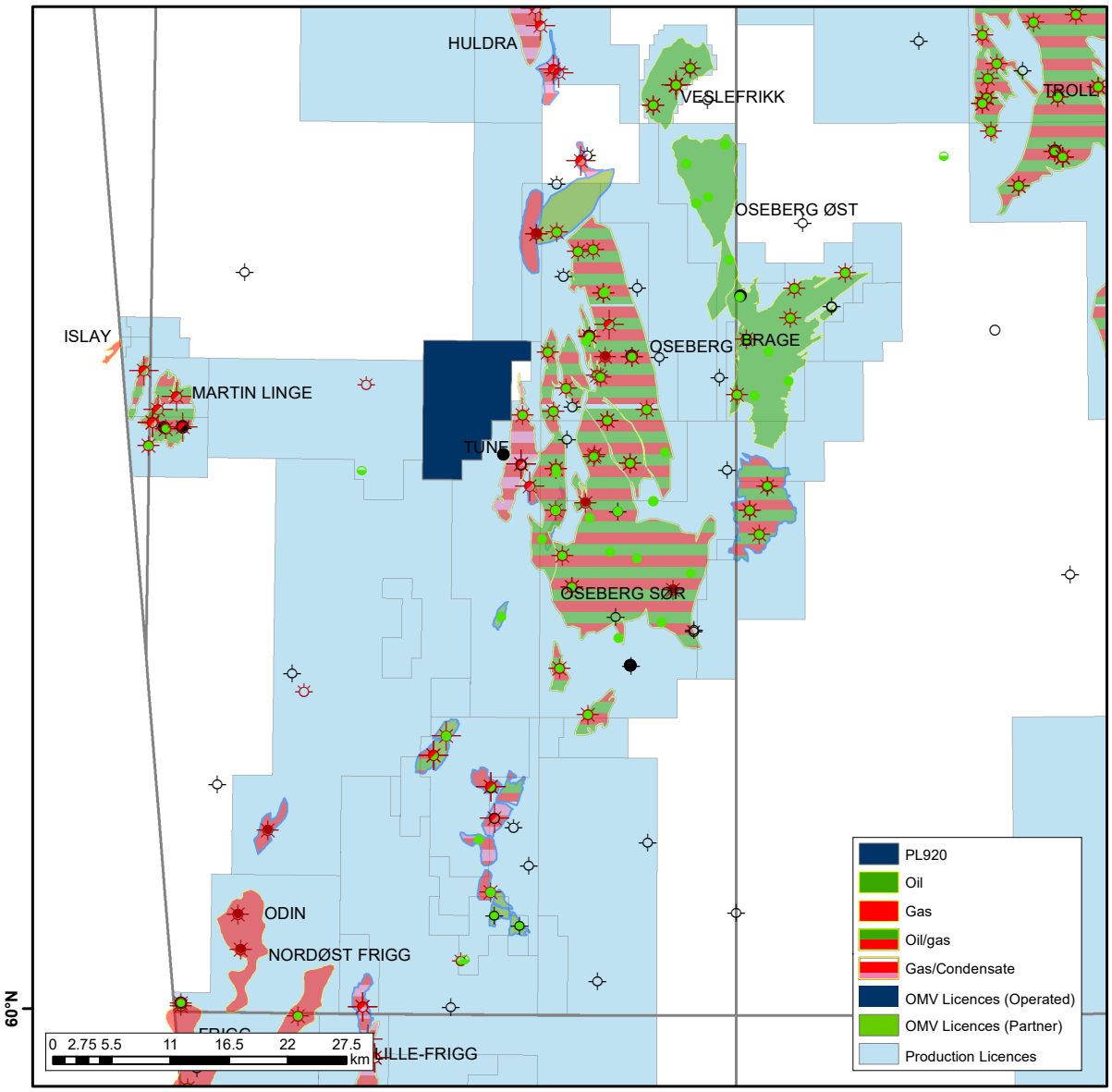

Figure 1.1 Overview map PL920 and surrounding areas

- OMV (Norge) AS - 60%
- Neptune Energy Norge AS- 40%

In February 2020, OMV took over Neptune Energy's 40% share and simultaneously applied for a licence extension until May 2020. In the time period February to May 2020, OMV had 100% license interest and was actively seeking a new license partner. The initial work programme in the license was as follows:

- Phase 1 - Within two years (by March 2nd 2020) acquire and/or reprocess 3D seismic- within the license and make drill or drop decision.
- Phase 2 - Within two years (by March 2nd 2022) drill exploration well

Work Commitment

The work programme for the initial phase of the license was fulfilled by the purchase of 3D seimic data. The 3D dataset had a total area of 376 km^2 and covered the entire license area of 95 km^2.

Meetings held

During the lifecycle of PL920 a number of meetings were held between the licensees. A list of these meetings can be found below:

- 20.03.2018 - EC / MC Meeting
- 06.04.2018 - EC Work Meeting
- 18.04.2018 - EC Work Meeting
- 08.05.2018 - EC Work Meeting
- 26.06.2018 - EC / MC Meeting
- 13.08.2018 - EC Work Meeting
- 21.11.2018 - EC / MC Meeting
- 31.01.2019 - EC Work Meeting
- 18.06.2019 - EC /MC Meeting
- 18.10.2019 - EC Work Meeting
- 11.11.2019 - EC/ MC Meeting
- 13.12.2019 - EC Work Meeting

Reasons for license relinquishment

The initial phase of the work programme was completed by the acquisition of CGG 3D Broadband seismic over the license area. The quality of the 3D seismic survey was further enhanced as a result of a dedicated seismic imaging PSDM project for the license. The operator has also carried out several geological studies on behalf of the partnership, including: sedimentology and reservoir study, 3D source and migration modeling, detailed fault seal analysis, regional pressure analysis and petrophysical analysis. The aim of the work programme was to mature the Oswig prospect towards a drill or drop decision. After evaluation of the technical and commercial aspects, OMV made a recommendation to drill Oswig East prospect. Neptune Energy was unable to support this decision and therefore decided to withdraw from the license. OMV being committed to drill Oswig East prospect completed site survey (December 2019) and continued well planning towards Decision Gate 2 (March 2020) at sole cost. In order to re- build the joint-venture, OMV hosted 12 datarooms in the time period 17th January – 19th March. This resulted in one firm offer with a carry on a well in 2020 and several companies interested to proceed, given the well was pushed back to 2021. Unfortunately, the combined effect of the Covid-19 virus and sustained low oil price led to the interested party withdrawing their offer to farm-in. Eventually, OMV did not succeed in getting a joint venture partner willing to commit to drill Oswig East, before the deadline of the granted license extension period (May 31st).

2 DATABASE

Seismic data

The common seismic database is comprised of the multiclient 3D dataset CGG17M01 PSTM.The initial total area of the common seismic database was 235 km². It was decided to do a seismic imaging project of the 3D dataset and additional 141 km² was acquired in order to secure sufficient aperture for migration.The objective of the PSDM imaging project was to make a proper image of Oswig in order to de-risk and make it a drillable prospect. Oswig is a geologically-complex prospect in the way that it is a fault- bounded prospect located at great burial depths and seismic imaging and trap definition was early identified as the main risk of the prospect.The resulting dataset is the CGG17M01OMV18 which has a total area of 376 km².The overall data quality of the OMV reprocessed dataset is considered to be good to very good and is the main dataset used for interpretation. Significant uplift of the imaging of the deeper fault events defining Oswig,was achieved when comparing CGG reprocessed data to older multiclient data examples.The complete list of seismic cubes in the common database can be found in Table 2.1 and the location of the surveys in Figure 2.1.

Table 2.1 Common seismic database

Survey Name	2D/3D	Year	Version	Quality	Comments
CGG17M01_NVG-HORDA_TAMPEN	3D	2017	Final migration/ Angle Stacks/gathers	Moderate to good	Input data for OMV PSDM project
CGG17M01OMVR18	3D	2018	Final migration/ Angle Stacks/gathers	Good to very good	Main survey used for the Oswig prospect evaluation

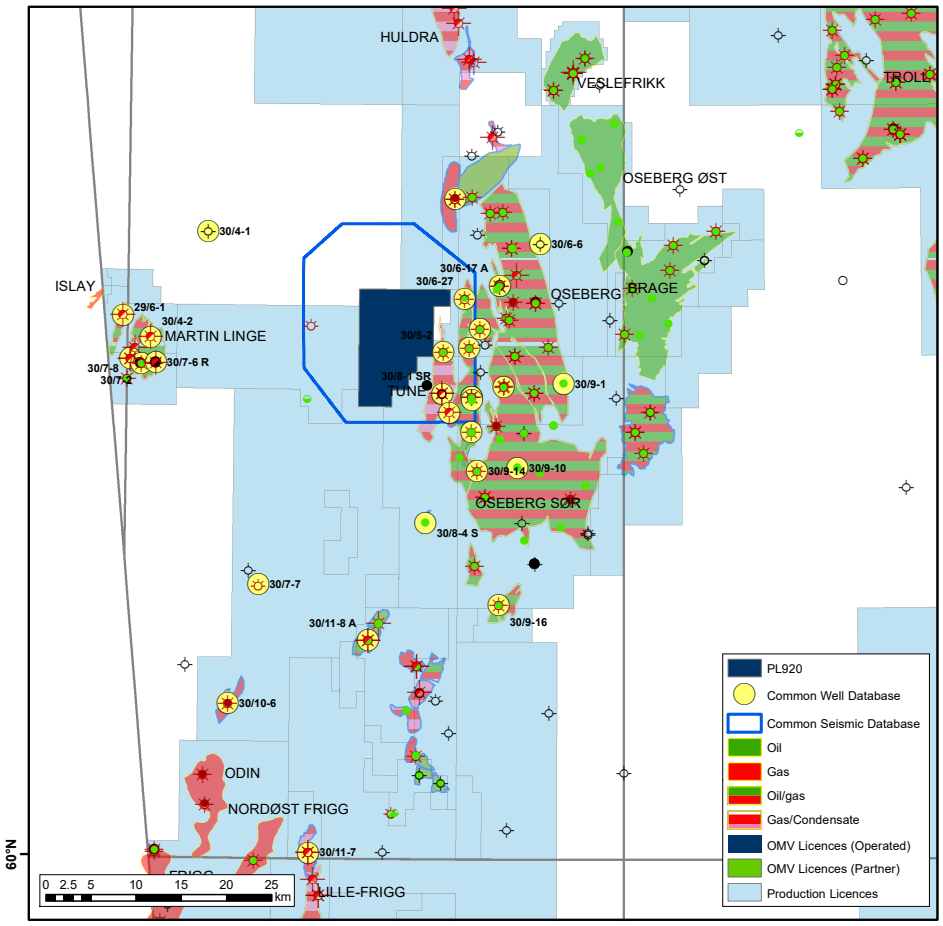

Figure 2.1 Common database

Well data

The well database is summarized in Table 2.2 with the locations in Figure 2.1. The two Tune exploration and appraisal wells (30/8-1S/R and 30/5-2) were particularly essential in the evaluation of the Oswig prospect and were used to both understand the stratigraphy and reservoir as well as trap and fault seal. In addition, wells from both Oseberg and Martin Linge fields were used to constrain the reservoir model. In Table 2.2 wells which have been utilized in any of the geological studies are marked in yellow.

Table 2.2 Common well database

Key wells marked in yellow

Well	Completion Year	Operator	Informal Name	Target (Pre Drill)	Target (Post Drill)	Well Results	TD formation	TD (MD) [m]	OMV Access	Comments
29/6-1	1982	BP Norway	Martin Linge	Brent Gp	Brent Gp	Gas/condensate	Lunde Fm	4832	Released > 20 Years	Used in regional evaluation
30/4-1	1979	BP Norway		Brent Gp , Paleogene sands, Late Jurassic sands	Brent Gp , Paleogene sands	Dry	Drake Fm	5454	Released > 20 Years	Used in regional evaluation
30/4-2	1980	BP Norway	Martin Linge	Brent Gp, Paleocene and Eocene sands, Statfjord Fm	Brent Gp	Gas/Condensate	Hegre Gp	4775	Released > 20 Years	Used in regional evaluation, depositional model, pressure study
30/5-2	1996	Norsk Hydro	Tune	Tarbert Fm	Tarbert Fm	Oil/Gas	Drake Fm	4076	Released > 20 Years	Key well for Oswig Prospect Evaluation.
30/5-3A	2009	StatoilHydro Petroleum	Corvus	Cretaceous sands	Draupne Fm	Gas	Intra Draupne Fm sst.	4746	Released > 2 Years	Used in regional evaluation
30/6-17A	1986	Norsk Hydro	Oseberg	Statfjord Fm, Cook Fm	Cook Fm	Gas	Statfjord Gp	2686	Released > 20 Years	Used in regional evaluation
30/6-18	1985	Norsk Hydro	Oseberg (Kappa)	Statfjord Fm	Statfjord Fm	Oil/Gas	Hegre Gp	3690	Released > 20 Years	Used in regional evaluation
30/6-26	2001	Norsk Hydro	Oseberg	Statfjord Fm	Statfjord Fm	Oil/Gas	Statfjord Gp	2865	Released > 2 Years	Used in regional evaluation
30/6-27	2001	Norsk Hydro	Oseberg	Statfjord Fm	Statfjord Fm	Oil/Gas	Statfjord Gp	3432	Released > 2 Years	Used in regional evaluation
30/6-6	1982	Den norske stats oljeselskap a.s	Oseberg	Brent Gp	Brent Gp	Dry	Cook Fm	3225	Released > 20 Years	Used in regional evaluation
30/7-2	1975	Norsk Hydro	Martin Linge	Eocene and Paleocene	Eocene and Paleocene	Oil/Gas	Jorsalfare Fm	2591	Released > 20 Years	Used in regional evaluation
30/7-6R	1978	Nors Hydro	Martin Linge	Early and Middle Jurassic sandstones	Early and Middle Jurassic sandstones	Gas/Condensate	Drake Fm	4115	Released > 20 Years	Used in regional evaluation
30/7-7	1979	Norsk Hydro		Late Jurassic, Brent Gp, Statfjord Fm	Cook Fm and Statfjord Fm	Gas Shows	Statfjord Fm	5127	Released > 20 Years	Used in regional evaluation
30/7-8	1981	Norsk Hydro	Martin Linge	Brent Gp, Cook Fm, Statfjord Fm	Brent Gp	Gas/Condensate	Hegre Gp	4287	Released > 20 Years	Used in regional evaluation
30/8-1S (R)	1996	Norsk Hydro	Tune	Brent Gp, Statfjord Fm	Tarbert Fm, Ness Fm, Statfjord Fm	Gas/Condensate	Statfjord Gp	5149	Released > 20 Years	Key Well for Oswig Prospect Evaluation
30/8-3	1998	Norsk Hydro		Tarbert Fm, Intra Draupne Fm sst	Tarbert Fm	Gas/Condensate	Drake Fm	3720	Released > 20 Years	Used in regional evaluation, depositional model, pressure study
30/8-4S	2009	StatoilHydro Petroleum	Curran	Intra Draupne Fm sst, Tarbert Fm	Tarbert Fm	Oil	Ness Fm	4210	Released > 2 Years	Used in regional evaluation, depositional model
30/9-1	1983	Norsk Hydro	Oseberg	Brent Gp	Brent Gp	Oil/Gas	Drake Fm	2895	Released > 20 Years	Used in regional evaluation
30/9-4S	1985	Norsk Hydro	Oseberg Sør	Brent Gp, Statfjord Gp	Brent Gp	Oil/Gas	Eirikson Fm	4303	Released > 20 Years	Used in regional evaluation, depositional model, fault seal study
30/9-10	1990	Norsk Hydro	Oseberg Sør	Tarbert Fm, Cook Fm, Statfjord Gp	Draupne Fm and Tarbert Fm	Oil	Statfjord Gp	3649	Released > 20 Years	Used in regional evaluation
30/9-14	1993	Norsk Hydro Produksjon	Oseberg Sør	Brent Gp, Intra Heather Fm sst	Tarbert Fm, Intra Heather Fm sst	Oil/Gas	Drake Fm	3680	Released > 20 Years	Used in regional evaluation, depositional model
30/9-16	1994	Norsk Hydro	Oseberg Sør	Brent Gp, cook Fm, Statfjord Gp	Intra Heather Fm sst., Tarbert Fm, Statfjord Gp	Oil/Gas	Eiriksson Fm	3550	Released > 20 Years	Used in regional evaluation
30/9-19	1998	Norsk Hydro	Oseberg	Tarbert Fm, Ness Fm	Tarbert Fm, Ness Fm	Oil/Gas	Drake Fm	3560	Released > 20 Years	Used in regional evaluation, seismic to well tie .
30/9-19A	1998	Norsk Hydro	Oseberg	Tarbert Fm	Tarbert Fm	Oil/Gas	Tarbert Fm	3775	Released > 20 Years	Used in regional evaluation
30/9-21S	2008	StatoilHydro Petroleum AS	Oseberg	Tarbert Fm	Tarbert Fm	Oil/Gas	Ness Fm	4090	Released > 2 Years	Used in regional evaluation
30/9-26S	2014	Statoil Petroleum AS	Oseberg	Tarbert Fm	Tarbert Fm	Oil appraisal	Tarbert Fm	4568	Released > 2 Years	Used in regional evaluation
30/10-6	1992	Elf Petroleum		Brent Gp	Tarbert Fm	Gas	Ness Fm	5248	Released > 20 Years	Used in regional evaluation, depositional model
30/11-7	2009	Statoil Hydro Petroleum	Fulla	Tarbert Fm	Ness Fm	Gas/Condensate	Drake Fm	4067	Released > 2 Years	Used in regional evaluation, depositional model
30/11-8A	2011	Statoil Petroleum AS	Krafla	Tarbert Fm, Ness Fm	Heather Fm and Tarbert Fm	Oil/Gas/Condensate	Drake Fm	4268	Released > 2 Years	Used in regional evaluation, depositional model

3 REVIEW OF GEOLOGICAL AND GEOPHYSICAL STUDIES

Oswig is a geologically-complex prospect in the way that it is a fault- bounded prospect located at great burial depths and seismic imaging and trap definition was early identified as the main risk and uncertainty of the prospect. Better imaging of faults was required to define a robust trap and to evaluate the risk of fault seal leakage.Therefore an important focus for the license work was the PSDM imaging project. In addition, PL920 work program included a number of geological studies such as sedimentology and reservoir, source and migration, fault seal study, petrophysical evaluation and regional pressure analysis, with special focus on derisking the two main risk elements, namely fault seal and reservoir quality.

Geochemistry and basin modelling study

This study was conducted by IGI Ltd (Integrated Geochemistry Interpretation) and OMV with focus on developing an integrated petroleum systems model in the license area. In order to better understand (and ultimately reduce) exploration risk, this study utilised a semi-regional geochemical appraisal of source rock, oil and gas samples to constrain both 1-D and grid-based 3-D basin models. The main objective of the study was to quantitatively risk the likelihood of hydrocarbon charge and predict the volume and phase available to the Oswig prospects. As a result of the study OMV has gained a much greater understanding of the petroleum system in the area, which will be beneficial for further exploration activity in the area. Migration scenario modelling suggests that in most cases Oswig trap can be filled.

Petrophysics

Petrophysical evaluation of key wells for the Oswig prospect was carried out by Neptune Energy for PL920.The study includes a detailed evaluation of the Brent Group reservoirs, and has been used to define the input ranges for petrophysical parameters used in prospect evaluation and resource estimates.

Middle Jurassic sedimentology and reservoir quality study

Reservoir quality was initially considered as one of the major risks owing to the deep burial of reservoir within the prospect area. Therefore, a reservoir quality and sedimentology study was carried out by CGG Robertsson and OMV to understand the associated risk with the reservoir quality. According to the study, both Tarbert and Ness formations are subdivided into 3rd order depositional sequences on the basis of biostratigraphy (Figure 3.1 & Figure 3.2). Core based depositional facies are assigned to all pertinent wells. It turned out that reservoir quality sands are deposited in mouth bar, distributary channel, barrier island and shoreface environments, while non reservoir facies are representing lagoon, interdistributary bay and tidal mud flat environments. In summary, five 3rd order depositional sequences within Tarbert and Ness formations are identified, followed by construction of well calibrated depositional model at each 3rd order sequence (Figure 3.3). From the oldest to the youngest these sequences mark the onset of delta initiation, progradation (Ness Formation), delta retreat followed by drowning of the delta system and establishment of shallow marine conditions (Tarbert Formation). In terms of the reservoir quality controlling parameters, authigenic Kaolinite and presence of detrital muds, assert the strongest control while the lesser reservoir quality controlling parameters are deep burial related diagenesis, including illitization and quartz cementation etc. In the light of surrounding wells' sedimentology and petrophysical studies, reservoir quality of shallow marine Tarbert Formation can be termed as fair to good, at depths below 4000 m (Table 3.1).

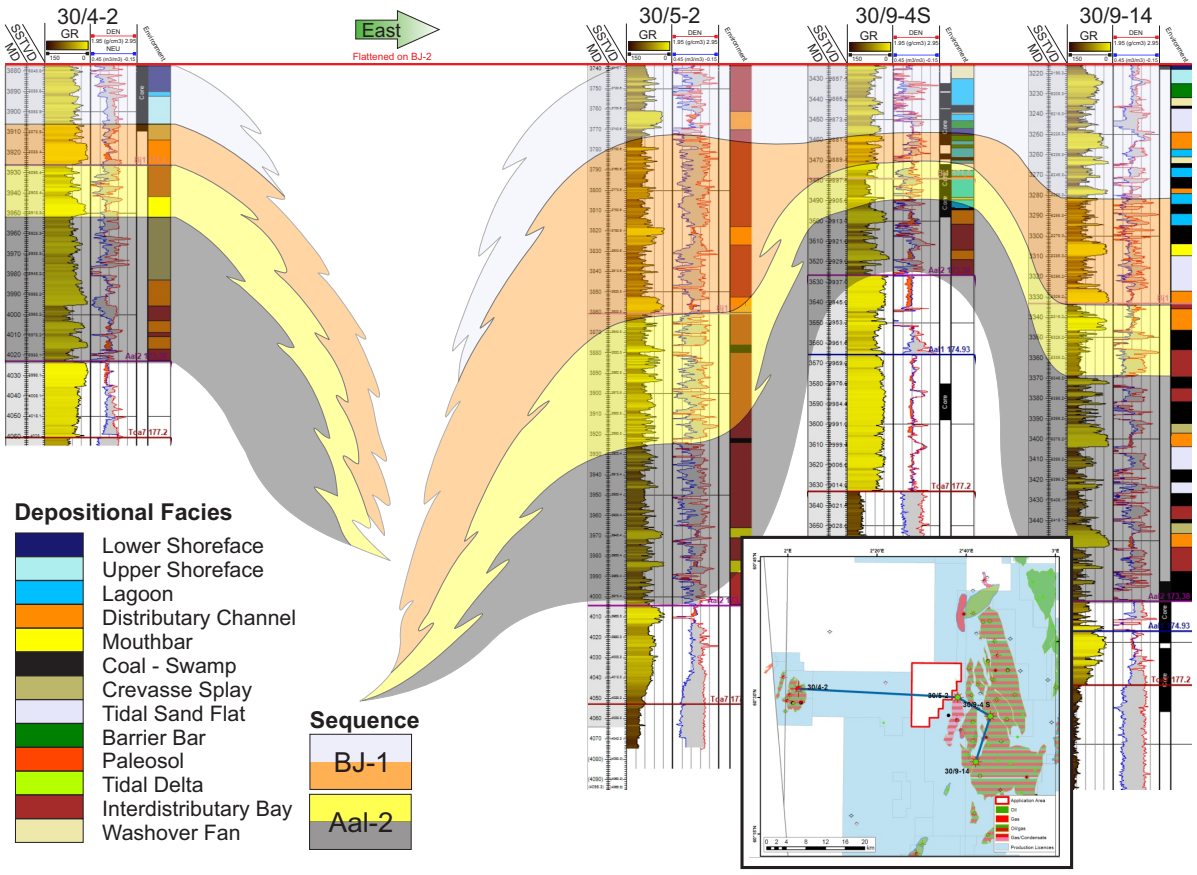

Figure 3.1 Middle Jurassic basin infill architecture - I

An EW well correlation showing the two 3rd order sequences BJ-1 and BJ-2, together making the lower Ness Formation. A distinct feature is the bi-directional sediment input into the basin. Depositoinal facies are interpreted on the core and the same facies logic is extended in to the uncored sections. Location map and the facies table are also shown.

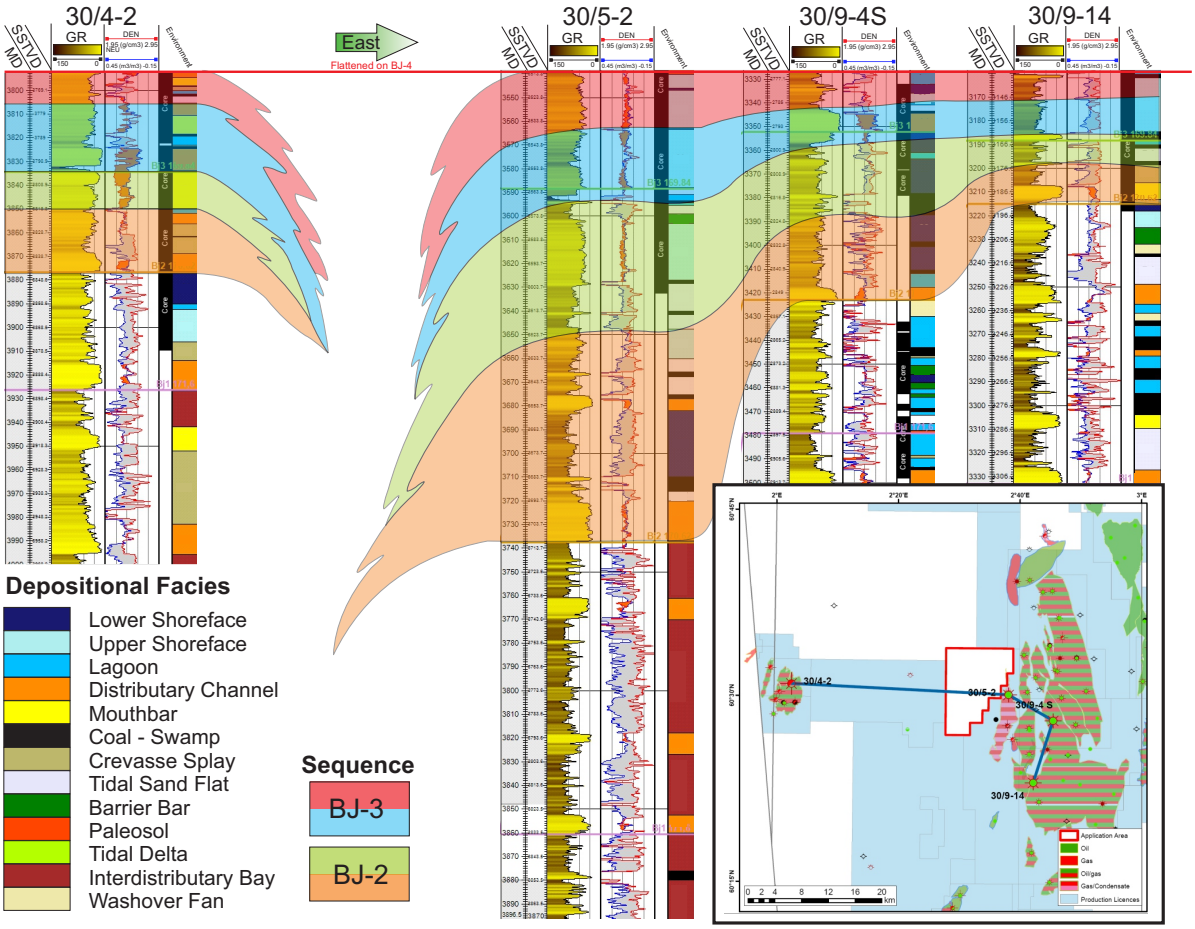

Figure 3.2 Middle Jurassic basin infill architecture - II

Same correlation as in the figure above, shows the younger Bajocian succession and distinctive bi-directional sediment input. Top BJ-2 approximately represents the Top Ness Formation while BJ-3 represents lower part of the Tarbert Formation. Inset map shows location of the wells and depositional facies codes are shown in the table

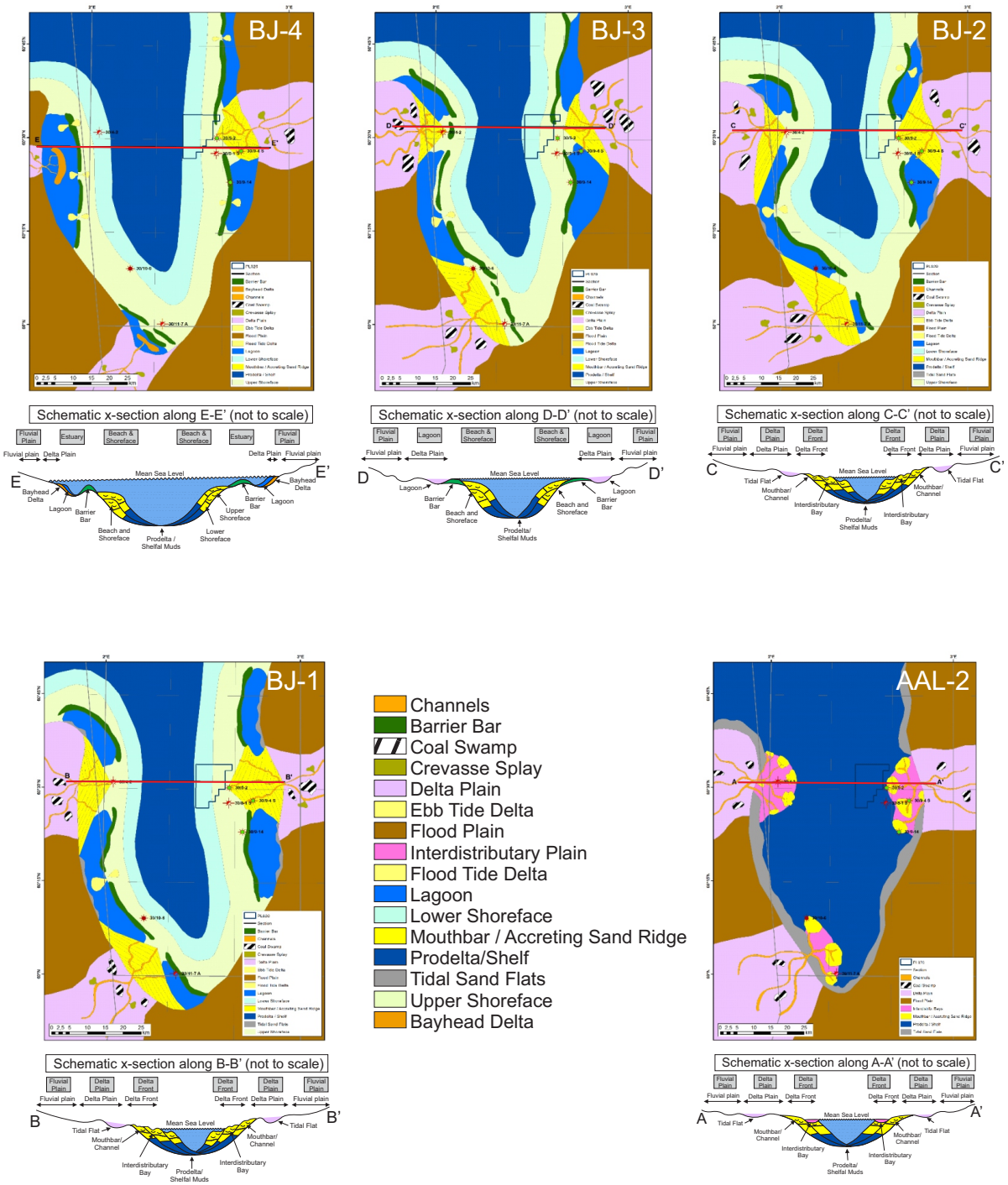

Figure 3.3 Tarbert and Ness schematic depositional models

Depositional models based on five 3rd order sequences identified within Tarbert and Ness Formations in the area of interest, range in age from Aalenian to Bajocian. AAL-2 marks delta initiation, that is followed by delta progradatoin in BJ-1 and BJ-2 (Ness Formation). BJ-3 represents shoreline retreat which is the onset of marine transgression, while BJ-4 marks the transgressive shutdown of deltaic system and establishment of estuarine and marine conditions at the sites of older delta (Tarbert Formation). Inset below each model shows a schematic EW depositional cross-section detailing the facies occurence with respect to the sediment source and the basin.

Table 3.1 Tarbert reservoir parameters

Varying porosity cut-offs are used to compute the net reservoir, ranging between 8.5% - 17%. Different values are dictated by the corresponding minimum permeability for the reservoirs producing oil and gas.

Reservoir Parameters Tarbert Formation

Well	Top (m TVDSS)	Base (m TVDSS)	Gross Thickness (m)	Net Thickness (m)	NTG frac	NTG %	Porosity %	Water Saturation %
30/4-1	5152.41	5181.09	28.68	3	0.105	10.46	17	100
30/4-2	3749.58	3831.11	81.53	27.43	0.336	33.64	21	10
30/5-2	3445.86	3683.6	237.74	93.36	0.393	39.27	15	60
30/6-4	Missing							
30/6-6	2794.48	2835.45	40.97	21.93	21.930	21.93	19	100
30/7-7	4702.49	4763.64	61.15	3	0.049	4.91	15	59
30/7-8R	4029.71	4124.21	94.5	69.32	0.734	73.35	14	53
30/8-1S	3330.1	3580.86	250.76	96.84	0.386	38.62	14	35
30/8-3	3229.55	3450.33	220.78	84	0.380	38.05	15	100
30/8-4S	3830.73	4073.92	243.19	19	0.078	7.81	13	39
30/9-4S	2749.04	2797.8	48.76	32.26	0.662	66.16	17	42
30/9-14	3036.4	3212.33	175.93	115.54	0.657	65.67	15	81
30/9-21A	3216.73	3357.47	140.74	62.85	0.447	44.66	16	99
30/9-21S	3178.96	3325.94	146.98	59.8	0.407	40.69	17	67
30/10-6	4646	5069	423	43	0.102	10.17	15	49
30/11-7A	3891	4080	189	127	0.672	67.20	18	60
30/11-8A	3691.46	3933.27	241.81	104.23	0.431	43.10	14	71

	Complete section
	Incomplete Section, faulted / eroded

Petrophysical cut-offs:

Vclay < 50%	
Porosity > 8.5%	Well 30/9-21S, Well 30/5-2, Wel 30/7-8R, Well 30/8-1S, Well 30/8-3, Well 30/9-14, Well 30/10-6, Well 30/11-8A
Porosity > 12%	Well 30/6-4, Well 30/6-6, Well 30/9-4S, Well 30/9-21A,
Porosity > 14%	Well 30/4-1, Well 30/7-7, Well 30/11-7A
Porosity > 17%	Well 30/4-2, Well 30/8-4S

Fault seal

In order to assess the sealing potential of the Oswig East bounding fault, a full spectrum of 1D, 2D and 3D fault seal analysis was performed in-house. One of the wells from the adjacent Tune Field was used as reference for attribute calculation (VShale, SGR). Oswig East is a 3-way fault bounded and 1-way dip enclosed prospect, therefore, it is important to assess the fault sealing capacities of the bounding faults (Figure 3.4). The NNE-SSW trending Fault-2 which hosts the Oswig East prospect on its hangingwall (HW), is analysed for the fault sealing capacity. An Allan Diagram is constructed to get an idea of the juxtaposition of different horizons across the fault plane (Allan, 1989). This analysis reveals that across the fault plane, Tarbert Formation in the HW is juxtaposed against the basal part of the Ness Formation on the footwall (FW), similarly, towards the South (outside the prospect), throw keeps on reducing, that ultimately leads to the Tarbert Formation self-juxtaposition across the fault (Figure 3.5). Since, Ness Formation is the secondary reservoir target and has decent reservoir potential, hence, the Oswig bounding fault does not offer juxtaposition seal within the prospect (Figure 3.5). Therefore, in absence of the juxtaposition seal, the fault plane itself needs to act as a permeability barrier to hinder cross-fault HC movement. In order to estimate sealing capacity of the fault plane itself, a nearby well 30/5-2 from the Tune Field is used to compute 1D shale gouge ratio (SGR) (Yielding et al., 1997). SGR is a proxy for the permeability seal, therefore, the computed SGR from the study well is projected on the fault plane as per the throw experienced by the fault along its strike (Figure 3.6). SGR at the shallowest point within the Oswig East prospect ranges between 25-40 %, hence, there is a high probability that the fault would be sealing.

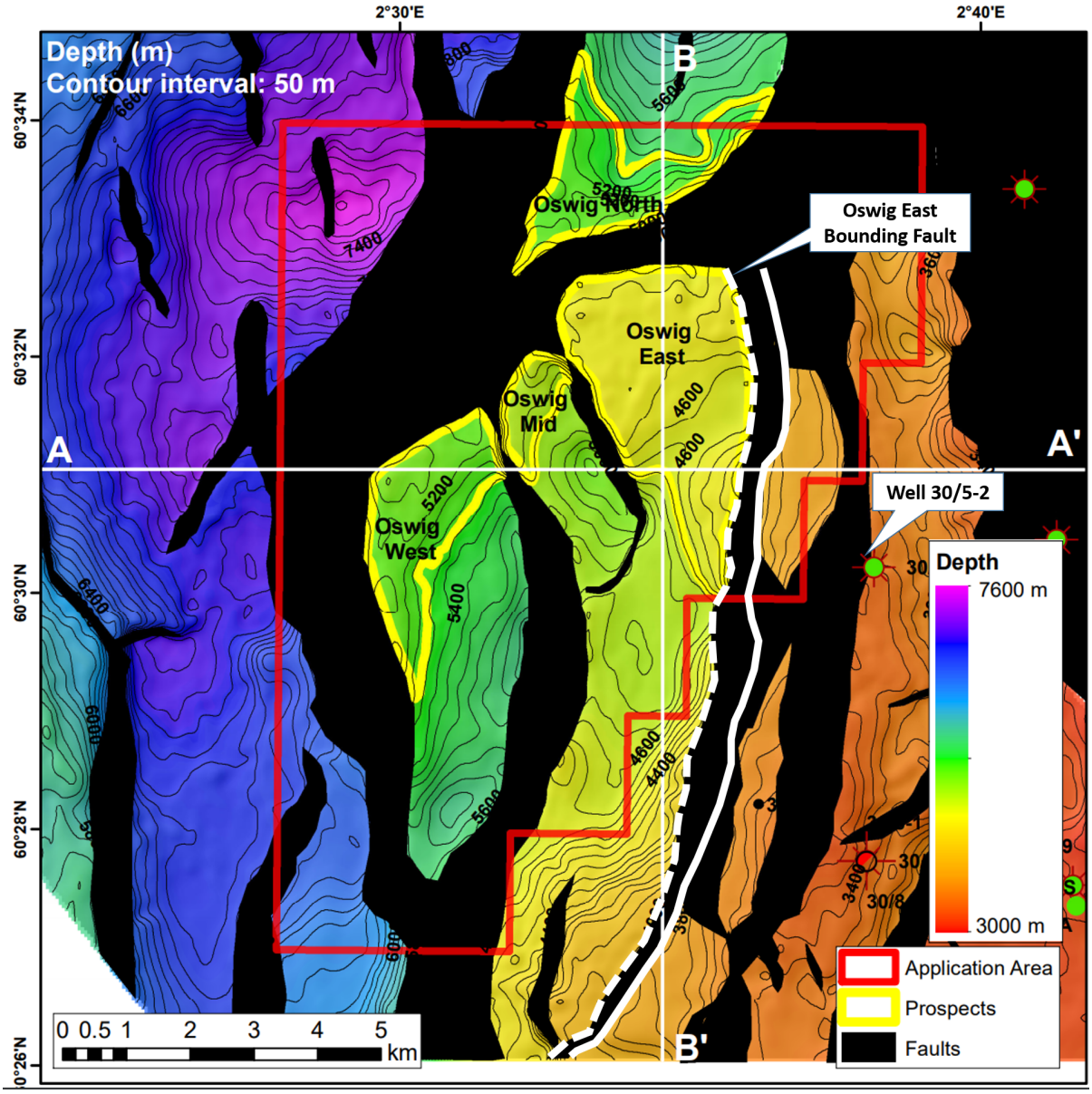

Figure 3.4 Top reservoir depth structure map

N-S trending red colored Fault-2 shows down to the west displacement, where Oswig East sits on the hanging wall. The prospect is bounded by an ENE-WSW trending Fault-9 towards North, while towards west, an almost N-S striking Fault-3 bounds the prospect and towards South, closure is provided by dip.

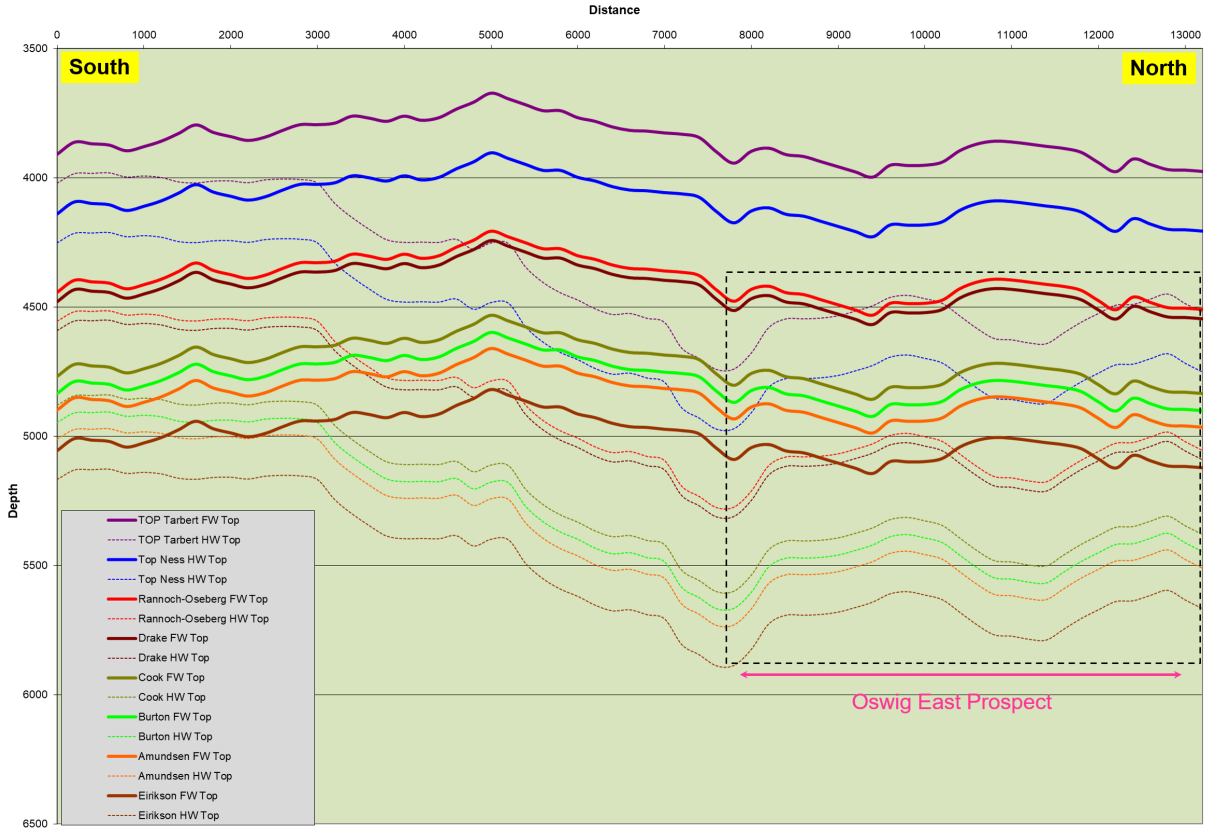

Figure 3.5 Fault Juxtaposition (Allan) Diagram

All solid lines show FW stratgiraphy and the dotted lines show the HW stratigraphy. Oswig East prospect is located on the HW side, and it is where the Tarbert Formation juxtraposes against the basal Ness Formation.

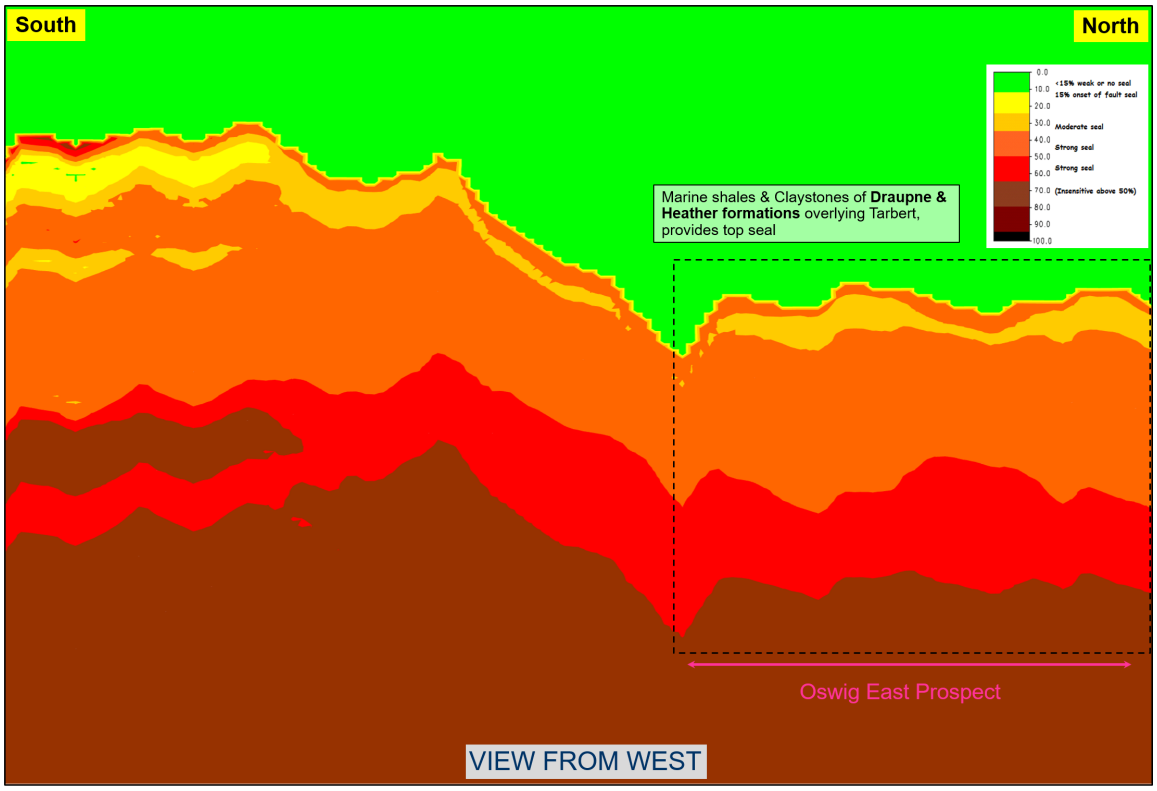

Figure 3.6 Fault plane diagram with Shale Gouge Ratio

Oswig East prospect is located on the northern side of the fault (dotted black rectangle), the computed SGR shows a range of 25-40% at the top of the Oswig structure, high probability of a sealing fault.

Regional pressure analysis

A regional pressure analysis was performed in-house in order to assess the expected reservoir pressures in the Oswig prospect. Oswig is likely a HP (high pressure) reservoir, but has been assigned a large range for expected reservoir pressures. All scenarios assume a hydrocarbon column of 300 m and a gas gradient of 0.4g/cc. Minimum case assuming Tune aquifer pressures (180 bar overpressure) gives a pressure of 640 bars, high case assuming Martin Linge pressure trend (380 bar overpressure) gives pressures of 840 bars and a base case assuming Huldra Field aquifer pressures (300 bar overpressure) gives an expected reservoir pressure of 776 bars at top reservoir 4480 m TVD MSL. A detailed study of subsurface pressures is critical to support potential future well planning in order to assess the uncertainties and associated risks.

4 PROSPECT UPDATE

The Oswig prospect is the main prospect identified in the 2017 APA license round and has also been the main focus in the PL920 license work (Figure 4.1). The prospect is located at the Mokkurkalve Fault Complex in the North Viking Graben, at the eastern margin of the Rungne Subbasin, downdip from theTune and Oseberg fields.The prospect is interpreted to consist of gas- condensate filled reservoirs in a series of tilted fault blocks. For volumetric evaluation the prospect has been divided into four fault segments namely Oswig East, Oswig Middle, Oswig West and Oswig North. The Oswig prospect lies within the Middle Jurassic ageTarbert and Ness formations of the Brent Group (NPD nru, jm-1 Play); top seal for the prospect is provided by Late Jurassic Draupne and Heather formation shales along with early Cretaceous age Åsgard shales. Source rocks in the area are Late Jurassic age Draupne Formation shale along with contribution from Heather Formation. Seismic geosections through Oswig prospect are shown in Figure 4.2 and Figure 4.3.

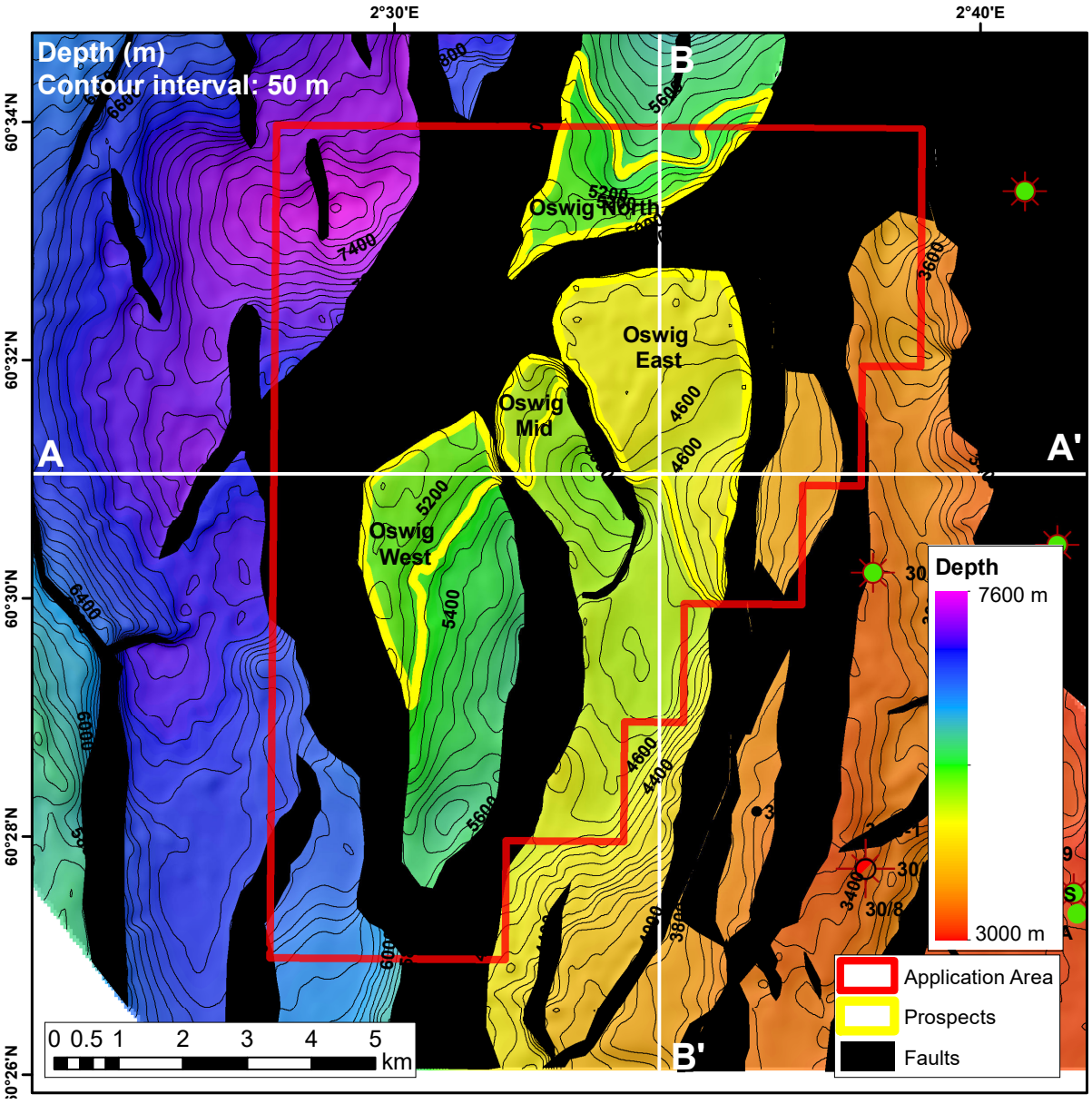

Figure 4.1 Top Tarbert Fm depth structure map

Location of seismic geosections is indicated

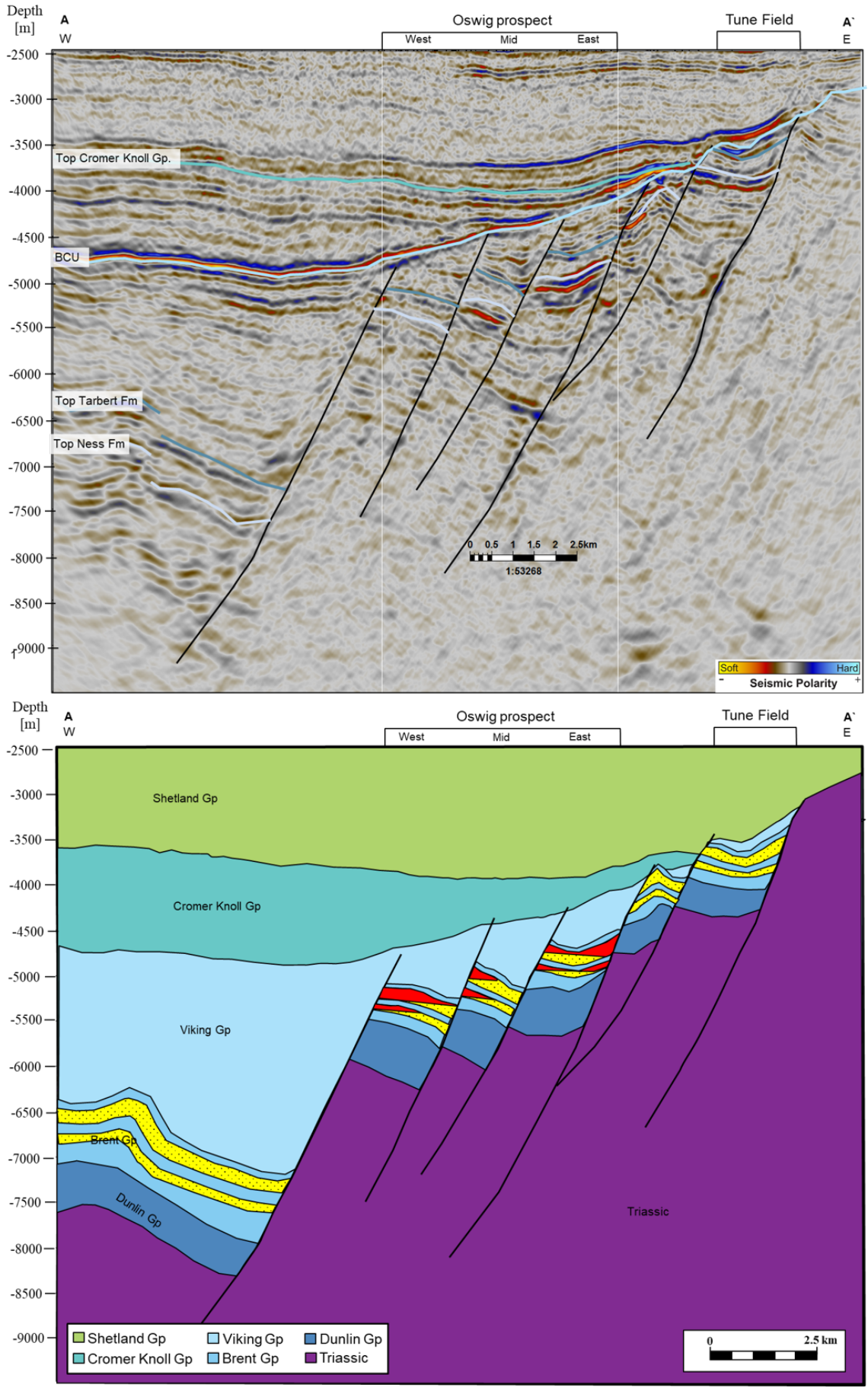

Figure 4.2 Oswig dip seismic geosection

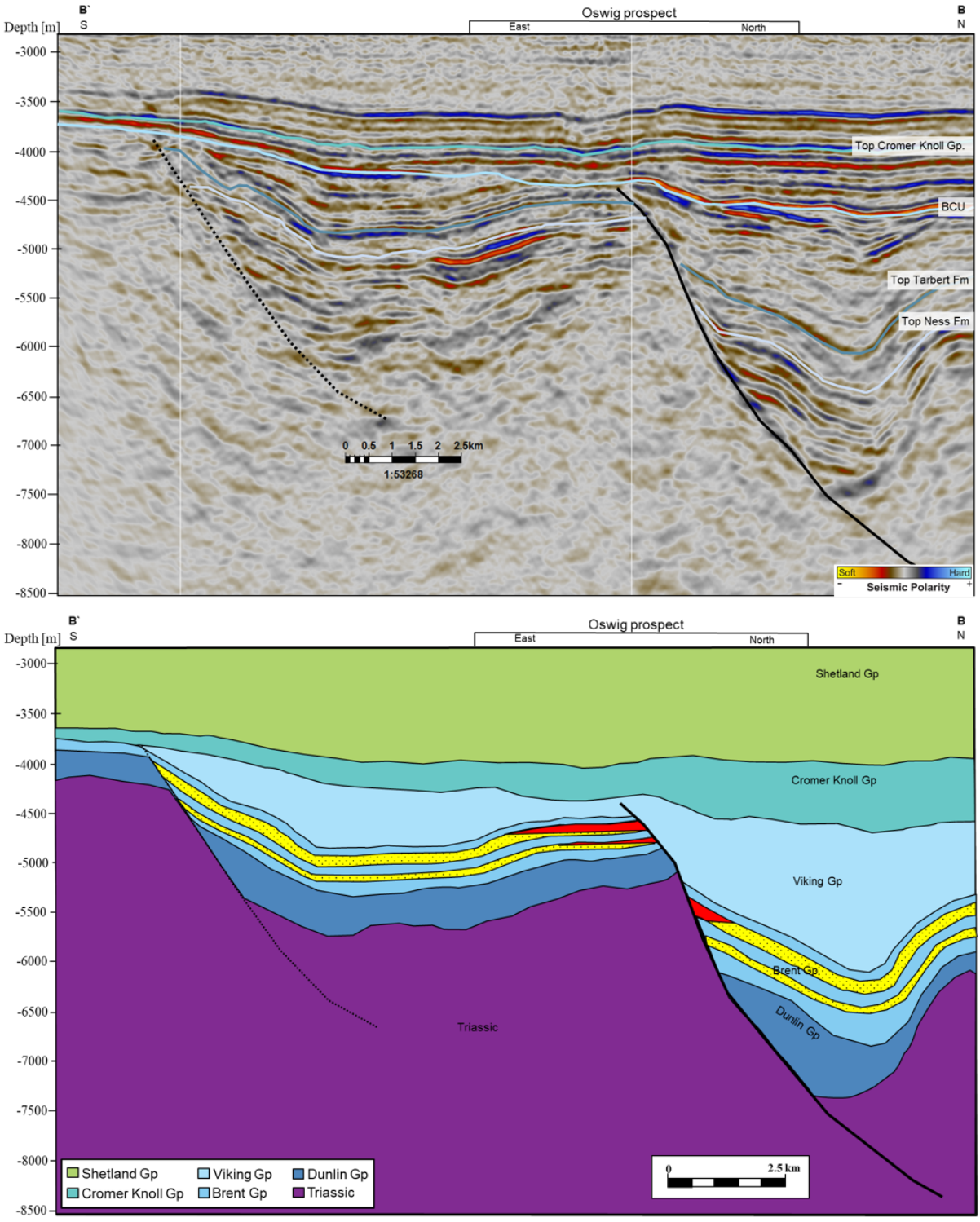

Figure 4.3 Oswig strike seismic geosection

A summary of the resource potential for the Oswig prospect can be seen in Table 4.1 and a more detailed overview of the volumes and risking for the main segment Oswig East, Tarbert Formation can be seen in Table 4.2.

Table 4.1 Resource potential (NPD Table 2)

Discovery/ Prospect/ Lead name [1]	D/ P/ L [2]	Case (Oil/ Gas/ Oil&Gas) [3]	Unrisked recoverable resources [4]						Probability of discovery [5] (0.00 - 1.00)	Resources in acreage applied for [%] [6] (0.0 - 100.0)	Reservoir		Nearest relevant infrastructure [8]	
			Oil [10^6Sm^3] (>0.00)			Gas [10^9Sm^3] (>0.00)					Litho-/ Chrono-stratigraphic level [7]	Reservoir depth [m MSL] (>0)	Name	Km (>0)
			Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)						
30/5 Oswig East	P	Gas	0,63	2,90	6,14	2,70	9,85	19,00	0,36	100,0	Tarbert Fm / M. Jurassic	4480	Oseberg	20
		Gas	0,04	0,66	1,69	0,16	2,23	5,67	0,34	100,0	Ness Fm / M. Jurassic	4620	Oseberg	20
30/5 Oswig Middle	P	Gas	0,03	0,14	0,30	0,13	0,48	0,97	0,42	100,0	Tarbert Fm / M. Jurassic	4820	Oseberg	20
		Gas	0,01	0,07	0,15	0,05	0,23	0,50	0,34	100,0	Ness Fm / M. Jurassic	5040	Oseberg	20
30/5 Oswig West	P	Gas	0,10	1,24	3,08	0,40	4,19	10,40	0,36	100,0	Tarbert Fm / M. Jurassic	5080	Oseberg	20
		Gas	0,05	0,51	1,24	0,21	1,73	4,17	0,34	100,0	Ness Fm / M. Jurassic	5280	Oseberg	20
30/5 Oswig North	P	Gas	0,12	1,07	2,50	0,48	3,62	8,14	0,35	80,0	Tarbert Fm / M. Jurassic	5180	Oseberg	20

Table 4.2 Oswig East prospect reservoir evaluation parameters (NPD Table 4)

Table 4: Discovery and Prospect data (Enclose map)

Block	30/5 and 30/8	Prospect name	Oswig East	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NPD will insert value	NPD approved (Y/N)	
Play name	NPD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:	Gas	Reported by company	OMV (Norge) AS	Reference document	APA 2020 Application document			Assessment year	2020
This is case no.:	1 of 1	Structural element	Mokkurkalve Fault C	Type of trap	Structural	Water depth [m MSL] (>0)	96	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)					1.76	3.59	6.99	14.10
	Gas [10^9 Sm^3] (>0.00)	5.43	13.00	15.60	26.80				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)					0.63	1.11	2.90	6.14
	Gas [10^9 Sm^3] (>0.00)	2.70	5.20	9.85	19.00				
Reservoir Chrono (from)	Bajocian	Reservoir litho (from)	Tarbert Fm	Source Rock, chrono primary	Kimmeridgian	Source Rock, litho primary	Draupne Fm	Seal, Chrono	Late Jurassic
Reservoir Chrono (to)		Reservoir litho (to)		Source Rock, chrono secondary	Oxfordian	Source Rock, litho secondary	Heather Fm	Seal, Litho	Heather Fm, Draupne Fm
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.36	Oil case (0.00-1.00)		Gas case (0.00-1.00)	0.36	Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	0.67	Trap (P2) (0.00-1.00)	0.95	Charge (P3) (0.00-1.00)	0.95	Retention (P4) (0.00-1.00)	0.60		
Parametres:	Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)		4480							
Area of closure [km^2] (> 0.0)	7.1	8.8	10.6						
Reservoir thickness [m] (> 0)	182	221	250						
HC column in prospect [m] (> 0)	128	209	278						
Gross rock vol. [10^9 m^3] (> 0.000)	1.400	1.746	2.146						
Net / Gross [fraction] (0.00-1.00)	0.29	0.39	0.49						
Porosity [fraction] (0.00-1.00)	0.11	0.14	0.17						
Permeability [mD] (> 0.0)	0.1	10.0	100.0						
Water Saturation [fraction] (0.00-1.00)	0.15	0.22	0.29						
Bg [Rm3/Sm3] (< 1.0000)	0.0029	0.0030	0.0032						
1/Bo [Sm3/Rm3] (< 1.00)									
GOR, free gas [Sm^3/Sm^3] (> 0)	1335	2225	4929						
GOR, oil [Sm^3/Sm^3] (> 0)									
Recov. factor, oil main phase [fraction] (0.00-1.00)									
Recov. factor, gas ass. phase [fraction] (0.00-1.00)									
Recov. factor, gas main phase [fraction] (0.00-1.00)	0.40	0.60	0.80						
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0.30	0.40	0.50	For NPD use:					
Temperature, top res [°C] (>0)	162			Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)	776			Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for N/G calculation	Porosity 0,085	Vclay 0,4	Permeability 0.1 mD					Kart nr	NPD will insert value

5 TECHNICAL EVALUATIONS

A technical and economic evaluation was done for the Oswig East prospect, Tarbert Formation. Oswig East is considered to be the most material and success at Oswig East is thought to de-risk additional potential on block in the nearby fault compartments. Oswig prospect is located in 95 m of water, about 15-20 km north west of the Oseberg production facility and 8 km north of the Tune field. The development concept for Oswig East involves a subsea tie back to the Oseberg facilities for processing and export. OMV regard Oswig East prospect as a material and relatively low risk prospect.

6 CONCLUSIONS

The PL920 partnership has placed considerable effort in evaluation of the Oswig prospect. All license commitments have been fulfilled. Through a comprehensive work program the partnership has gained increased understanding of prospectivity in the license as well as the surrounding area. Acquisition of new seismic combined with a dedicated seismic imaging project has significantly improved the image and definition of the deeper fault blocks representing Oswig prospect.The interpretation and evaluation of this dataset combined with a number of geological studies has derisked Oswig prospect and therefore after technical and commercial evaluation, OMV made a recommendation to drill Oswig East. Neptune Energy was not able to support this decision and decided to withdraw from the license. OMV took over Neptune Energy's 40% share and applied for a license extension until May 31st with the attention on re- building the joint venture group and get minimum one partner willing to commit to drill Oswig East. OMV has showed commitment to drill Oswig East by the completion of site survey and well planning at sole cost. Unfortunately OMV did not succeed in getting a license partner willing to commit to drill Oswig East, before the deadline of the granted license extension (31st May). An overview of the prospectivity in the license is shown in Figure 6.1.

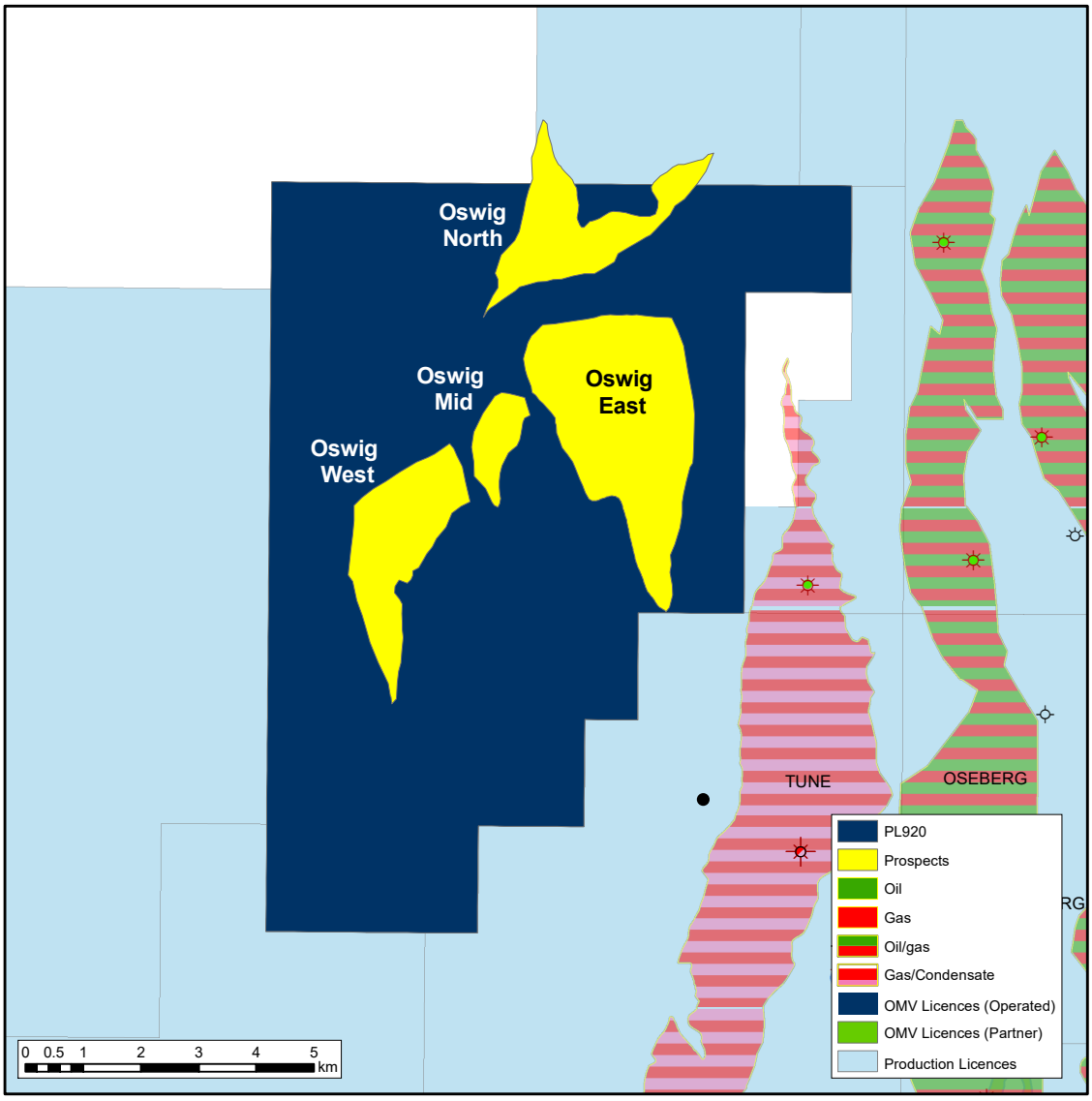

Figure 6.1 PL920 prospect overview