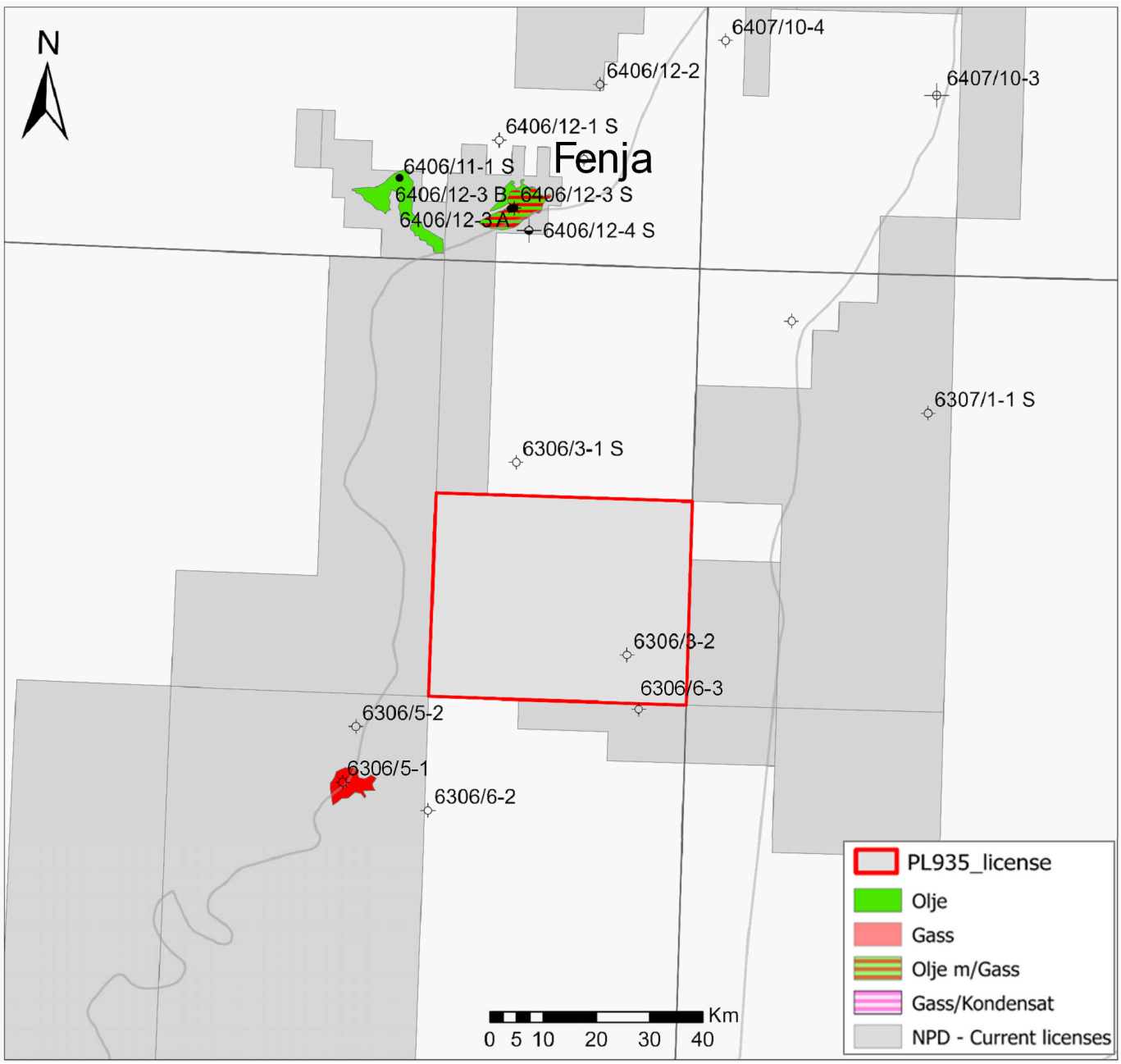
Status Report

PL935



ConocoPhillips | AkerBP | petoro | Petrolia Noco

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1 License History

Production license PL935 is located in the Norwegian Sea, approximately 55km south of Njord field and 30 km south of Fenja field (Fig. 1.1). The license was awarded on March 2nd, 2018 (APA2017), and is located within block 6306/3. The license work obligations were geology and geophysics studies and to acquire and/or reprocess 3D seismic. A positive drill decision was taken in spring 2020. The main prospect within the license was Bounty, which was an Upper Jurassic Rogn Fm stratigraphic trap (Fig).

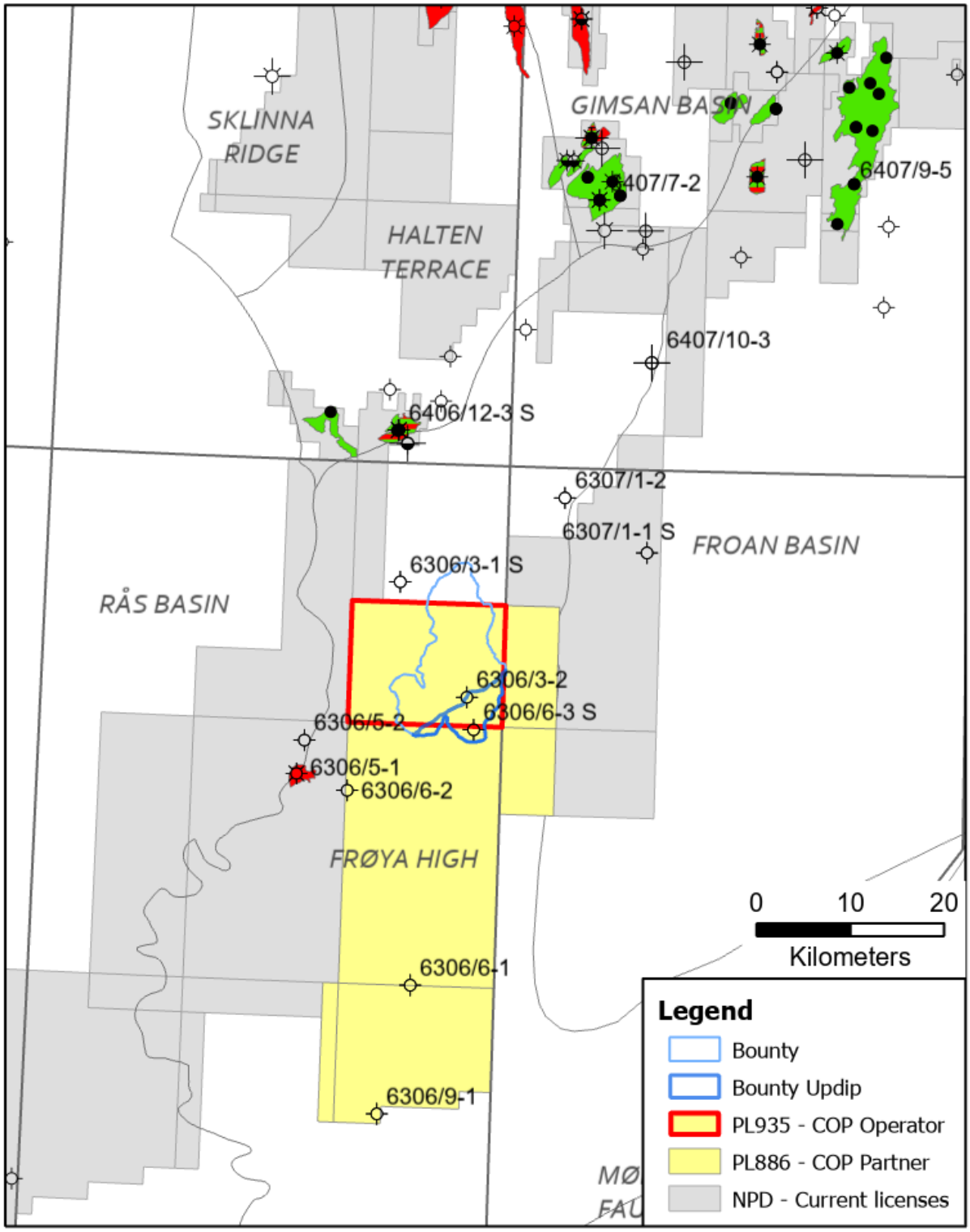

Fig. 1.1 Location map.

The 6306/3-2 Bounty exploration well was drilled in summer 2022, and was completed as a dry well with shows. It was recognised that there could still be remaining volume potential updip of the well location, based on a 30m paleo oil column identified on core and live oil sampled at the crest of the reservoir. The Bounty Updip prospect was then matured to a drill recommendation in 2023. Since the crest of this prospect was straddling the PL886 license to the south, it was decided that the new exploration well would be drilled in PL886. PL886 is operated by AkerBP (60%), and ConocoPhillips and Petoro are partners, with 20% each. This well was drilled in February 2025, and it was dry with shows. The work program for PL935 has been fulfilled and a decision to relinquish the license has been taken by the partnership after the Bounty Updip well was completed.

The license partnership, at the time of relinquishment, is as listed in Table 1.1.

Table 1.1 PL935 Partnership

PL935 Partnership	
ConocoPhillips Skandinavia AS (Operator)	50%
Aker BP ASA	20%
Petoro AS	20%
Petrolia NOCO AS	10%

The PL935 work obligations and license milestones are listed in Table 1.2

Table 1.2 PL935 Milestones

Work obligation	Decision	Original deadline	Extended deadline
Drill or Drop	Decision to drill	02.03.2020	
Drill exploration well	Decision to concretice (BoK)	02.03.2022	02.03.2025
Conceptual studies	Decision to continue (BoV)	02.03.2024	02.03.2027
Prepare plan for development (PDO)	Submit plan for development (PDO)	02.03.2025	02.03.2028

A total of 25 meetings were held in the license including EC work meetings and ECMC meetings, as listed in Table 1.3.

Table 1.3 PL935 License Meetings

Meeting Date	Purpose	Committee
April 17th, 2018	Start-up	ECMC
December 6th, 2018	Year-end	ECMC
May 14th, 2019	Work Meeting	EC
June 20th, 2019	Mid-year	ECMC
November 15th 2019	Year-end	ECMC
March 26th, 2020	Work Meeting	EC
April 28th, 2020	Work Meeting	EC
June 26th, 2020	Mid-year	ECMC
November 9th, 2020	Year-end	ECMC

June 4th, 2021	Mid-year	ECMC
September 3rd, 2021	Work Meeting	EC
December 9th, 2021	Year-end	ECMC
February 25th, 2022	Work Meeting	EC
May 19th, 2022	Work Meeting	EC
July 7th, 2022	Work Meeting	EC
September 8th, 2022	Mid-year	ECMC
December 9th, 2022	Year-end	ECMC
February 23rd, 2023	Work Meeting	EC
March 30th, 2023	Work Meeting	EC
May 24th, 2023	Work Meeting	EC
June 15th, 2023	Mid-year	ECMC
November 23rd, 2023	Year-end	ECMC
March 7th, 2024	Work Meeting	EC
November 7th, 2024	Year-end	ECMC
April 9th, 2025	DoD Recommendation	ECMC

2 Database

2.1 Seismic Database

The Bounty prospect is at the boundary of two seismic surveys, PGS14005 and PGS17M05. Bounty was interpreted on PGS17M05NWS, which is a product provided by PGS where PGS14005 and PGS17M05 have been re-processed and merged, the merge line of the two surveys can be seen on the map in Fig. 2.1. Four angle stacks and gathers are available from the survey and all were looked at during seismic mapping. Further, the PGS17M05NWS has been conditioned in-house by ConocoPhillips using the software Pre-Stack Pro. The objectives for this conditioning were to balance the amplitudes and frequencies between PGS17M05 and PGS14005, as well as reducing acquisition footprint that was evident on both surveys. The area outline of this conditioning is shown on the map in brown. In 2023, after the first well was drilled, another ConocoPhillips in-house seismic conditioning was performed on the data. Here the 2020 site survey seismic bandwidth was utilized to increase the frequency content of the PGS17M05NWS data. This conditioning was done on a smaller area focusing around the Bounty updip prospect and is shown in light green on the map.

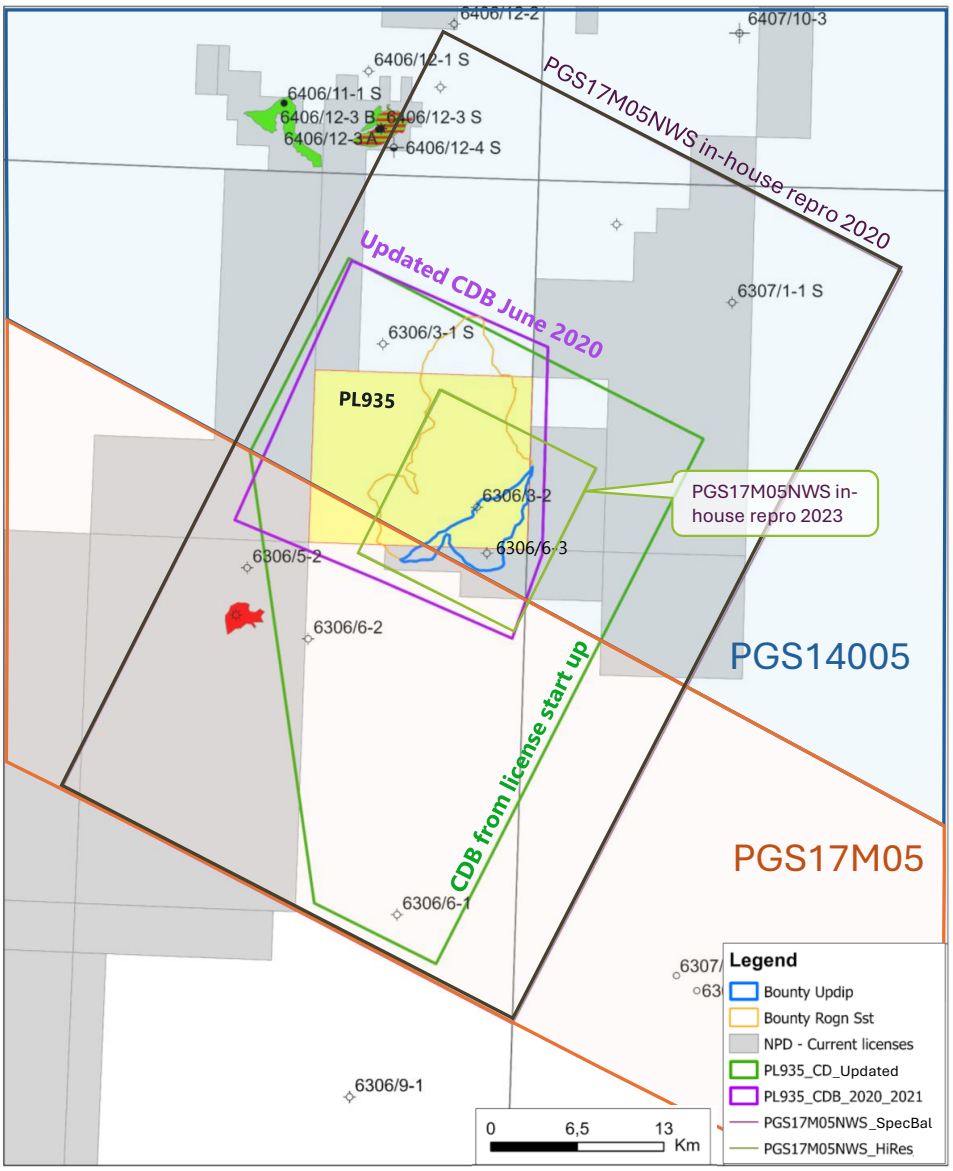

Fig. 2.1 Seismic database The common database was updated in June 2020 to cover a smaller area. The two polygons on the map indicates the two different license databases.

The common database was updated in 2020 when Petrolia came into the license. The green polygon on the map indicates the original seismic common database for the license, while the purple polygon shows the updated database outline from June 2020.

2.2 Well Database

The wells included in the common database for the PL935 license are listed in Table 2.1.

Table 2.1 Common well database.

Well	NPDID	Name	Year	TDm MD RKB	Age at TD	Operator	Status	Content	Availability
6306/10-1	1551	Skalmen	1990	3187	Basement	Shell	Oil/Gas Shows	Gas in Middle Jurassic sands. Shows in Egga Fm sands	Public
6306/5-2	7726	Hagar	2015	3217	Middle Jurassic	Repsol	Dry	12m Rogn Fm good reservoir quality. 247m Melke Fm sst of moderate quality	Public
6306/6-1	2384	A-prospect	1994	1317	Basement	Det norske	Dry	93m Rogn Fm sand with Spekk shales above and below. No shows	Public
6306/6-2	6143	Geitfjellet	2009	2080	Basement	Det norske	Shows	92m Rogn Fm. Water bearing, with shows	Public
6406/11-1 S	1539		1991	4185	Late Triassic	Saga Petroleum	Oil	Oil shows in Ile, Tilje and Åre Fms.	Public
6406/12-1 S	1711	Kappa	1991	3965	Middle Jurassic	Det norske	Dry	Water bearing Rogn Fm sandstone with shows	Public
6406/12-2	2640	Lambda	1995	4367	Middle Jurassic	Det norske	Dry	Tight Rogn and Melke Fm. sands	Public
6406/12-3 S	7322	Pil	2014	4001	Late Jurassic	VNG Norge AS	Oil/Gas	398m Intra Melke reservoir good quality. 227 m HC column	Public
6406/12-3 A	7432	Bue app.	2014	4315	Late Jurassic	VNG Norge AS	Oil	61m Rogn sand with 18 m oil column	Public
6406/12-3 B	7464	Bue app.	2014	4058	Late Jurassic	VNG Norge AS	Oil/Gas	20m poor Rogn sand and 500m Intr Melke sst with 82m HC column.	Public
6406/12-4 S	7721	Boomerang SW	2015	4318	Late Jurassic	VNG Norge AS	Oil	Weak oil shows in Melke Fm	Public
6407/10-3	1927		1992	2973	Basement	Norsk Hydro	Shows	Spekk Fm. on top of Triassic Grey Beds (with fair shows)	Public
6407/10-4	7699	Lorry	2016	3224	Basement	Lundin	Dry	No Rogn Fm. Traces of HC in Triassic sst	Public
6407/12-3	6370	Caerus	2010	1968	Middle Jurassic	Centrica	Dry	No Rogn Fm. Intra-Melke sandstone present.	Public
6407/9-3	469	Draugen	1985	1868	Early Jurassic	Shell	Oil	34 m oil column in Rogn Fm. No shows in Garn Fm	Public
6407/9-5	492	Draugen	1985	1820	Middle Jurassic	Shell	Oil	Light oil in Rogn Fm.	Public
6307/7-U-2	1269		1988	483	Late Jurassic	IKU	NA	79m Rogn Fm sand	Public
6307/7-U-3 A	1431		1988	324	Late Jurassic	IKU	NA	11m Rogn Fm sand, subcropping onto seabed	Public
6307/1-1 S	8523	Silfari	2018	4114	Basement	Lundin	Dry	Good reservoir quality in Rogn but n	Public
6306/9-1	9474	Melstein	2022	1055	Late Jurassic	Lundin	Dry	78m of Rogn, good to very good reservoir quality. Traces of HC	Public
6306/3-1 S	9401	Fat Canyon	2021	2384	Basement	PGNiG	Dry	27m calcite cemented Rogn, poor to moderate reservoir quality. Shows in Rogn	Public
6306/3-2	9621	Bounty	2022	1799	Basement	ConocoPhillips	Dry	80m Rogn, moderate to very good reservoir quality. Shows	Public

3 Results of Geological and Geophysical studies

The work program for PL935 included geological and geophysical studies, conducted over a period of 2 years. The main studies performed are summarized below.

Seismic conditioning 2020: The PGS17M05NWS is a merge and reprocessing of the PGS15005 and PGS17M05, which was further conditioned in-house ConocoPhillips using Pre-stack Pro. The objectives for this conditioning were to balance the amplitudes and frequencies between PGS17M05 and PGS14005, as well as reducing acquisition footprint that was evident on both surveys, but most prominent on PGS14005. The result of the conditioning shows a significant uplift in the amplitude consistency between the two surveys (PGS14005 and PGS17M05), improved gather flattening and increased S/N ratio. The area outline of the conditioning is shown in the map in Fig. 2.1.

Seismic conditioning 2023: In 2020 a site survey was conducted over the planned well location for the 6306/3-2 including high resolution 2D seismic lines. In 2023 an in-house gather conditioning was conducted utilizing these high frequencies to increase the bandwidth of the 3D seismic. An operator was derived to match the 3D seismic to the high-res 2D seismic without significantly boosting the noise. This resulted in a seismic volume with higher frequency content which helped map the extent of the Bounty pinch out trap. The area outline of the conditioning is shown in the map in Fig. 2.1.

Ikon Rock Physics Study 2023: An Ikon Rock Physics study was initiated in 2022 and completed in 2023 to better understand the seismic character of the Bounty updip prospect and how it changes with lithology, thickness variations and fluid content. Three nearby wells were included in the study, 6306/3-2, 6307/1-1S and 6306/6-1. The study concludes that Rogn formation is a trough with very little offset response and that it changes polarity when the overlying Spekk thickens. An oil water contact is not expected to be seen on seismic due to a very weak positive reflection.

SCAL study 2023-2025: A SCAL study was conducted on the core recovered from well 6306/3-2 to support an accelerated appraisal program, contingent on the success of the follow-up well. The study aimed to determine capillary and electrical properties to aid in petrophysical interpretation and well tests, thereby enhancing the understanding of individual wells and overall reservoir performance. Stratum Reservoir in Norway carried out the petrophysical and dynamic SCAL analyses. This comprehensive program spanned from 2023 to 2025 and included the following analyses:

- Formation resistivity factor at 20 and 143 bar net confining stress (NCS)
- Standard and rapid Resistivity Index with porous plate capillary pressure tests at 143 bar NCS
- Fresh state single Resistivity Index at 20 bar NCS
- Core conductivity using Co-Cw and CEC techniques
- Fresh state Amott-Harvey wettability
- Fresh state and restored state steady state relative permeability

4 Prospect Updates

4.1 Prospect Mapping

The first well drilled on the Bounty prospect, 6306/3-2, in 2022 tested a stratigraphic pinch-out trap on the Frøya High that was relying on long distance migration from the Fenja Field (Fig. 1.1). The well encountered a ~30m paleocolumn and proved that oil had migrated into the trap. It also sampled water and live oil in an MDT at the top of the reservoir. The well found ~80m of good quality Rogn Fm sandstone, two times thicker than pre-drill prognosis. Therefore, it could still be a significant column updip of the well, in the Bounty Updip prospect.

Fig. 4.1 shows the depth structure map and the location of the 6306/3-2 Bounty well drilled in 2022, and the 6306/6-3 Bounty Updip well that was drilled in the PL886 license in 2025. The crest of the prospect was mapped at 1450m TVDSS.

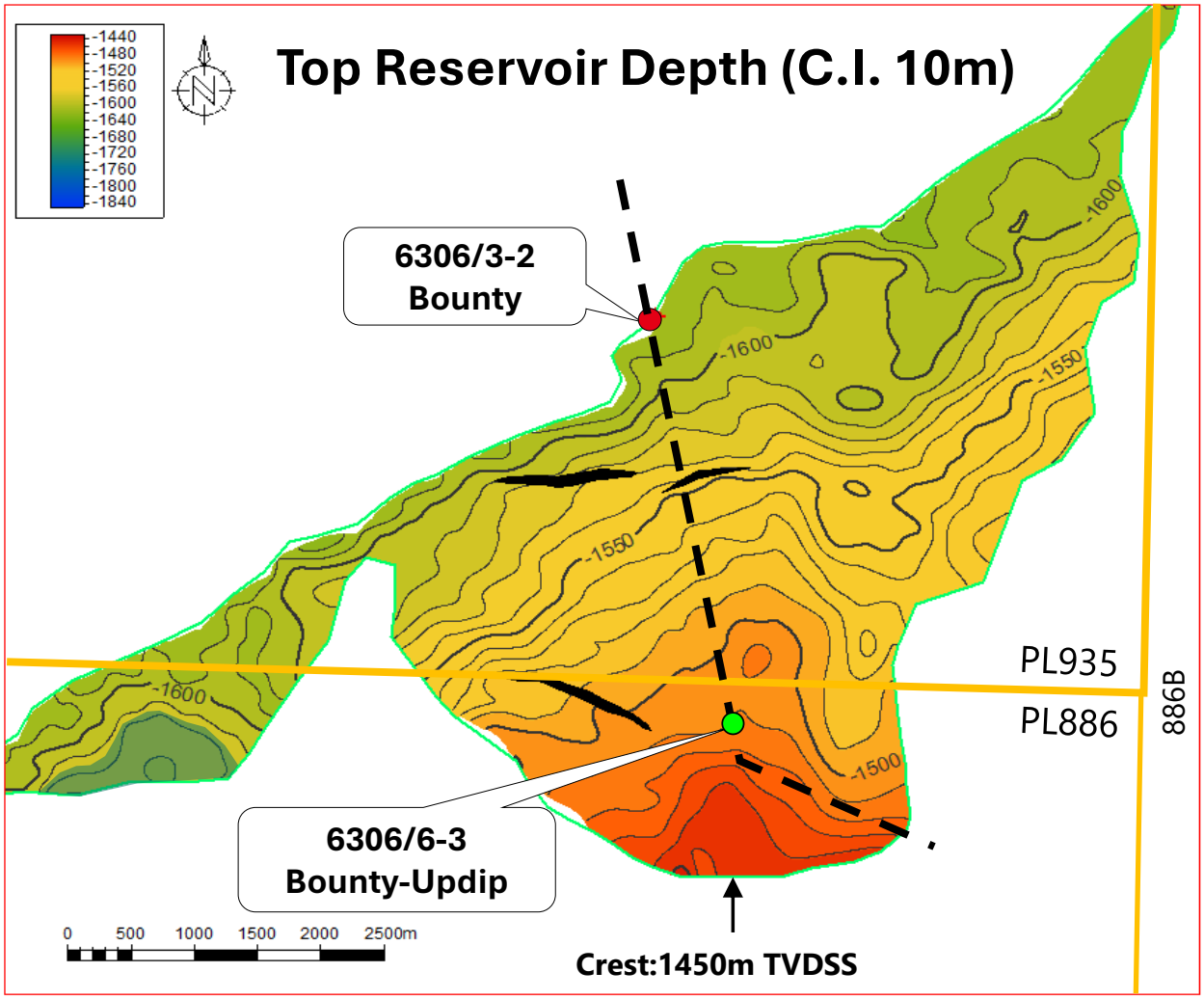

Fig. 4.1 Bounty Updip Depth Map Stippled line on map indicates seismic cross section in fig 4.3

Fig. 4.2 shows the thickness map of the prospect, and the 6306/6-3 well placed in the thicker part of the reservoir. The Rogn Fm sands were mapped to pinch out in Spekk Fm shales to the east and south, while onlapping basement to the southwest.

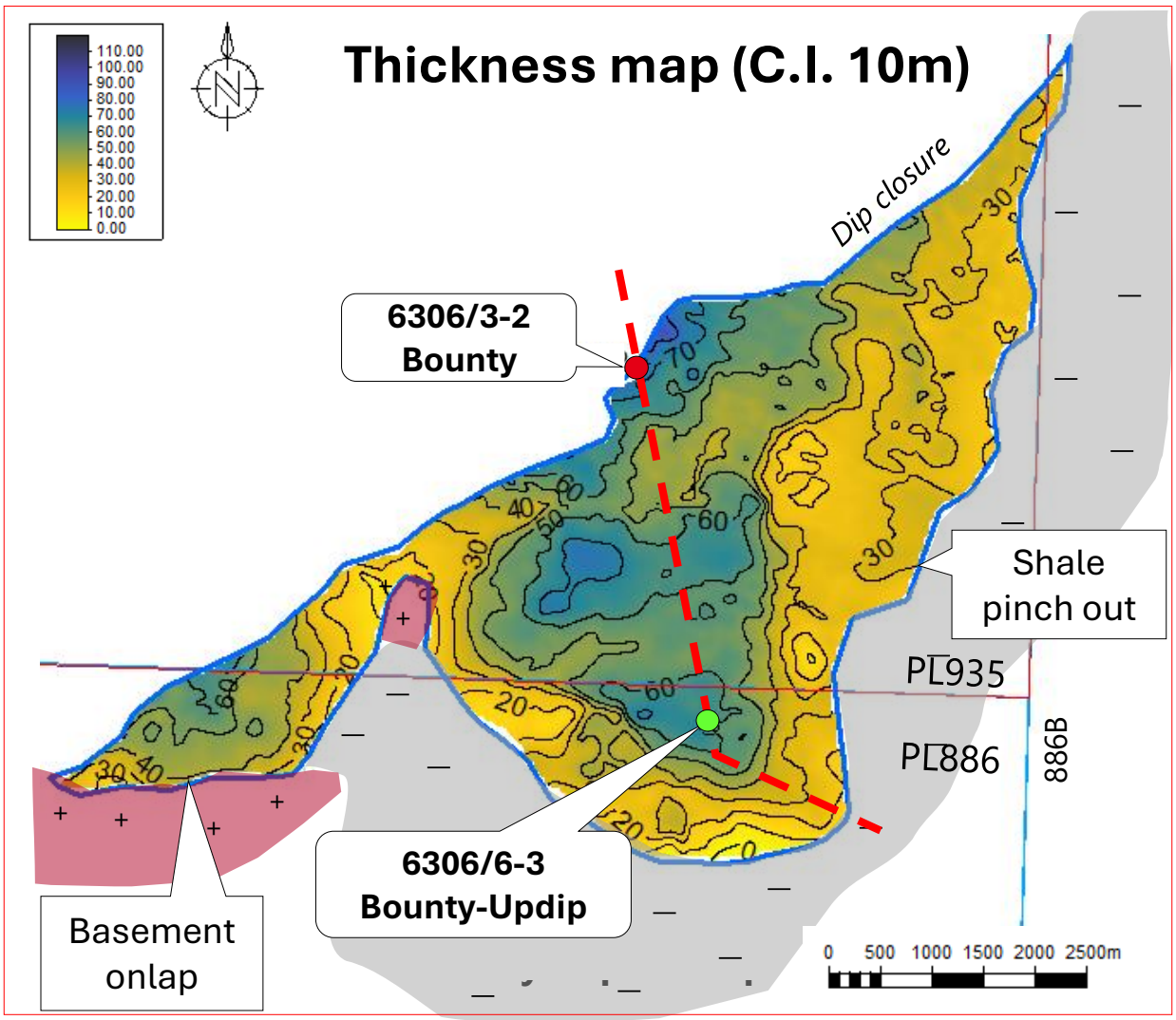

Fig. 4.2 Bounty Updip Thickness Map Stippled line on map indicates seismic cross section in fig 4.3

Fig. 4.3 is a seismic line from NW to SE between the two wells, and shows the Bounty Updip prospect.

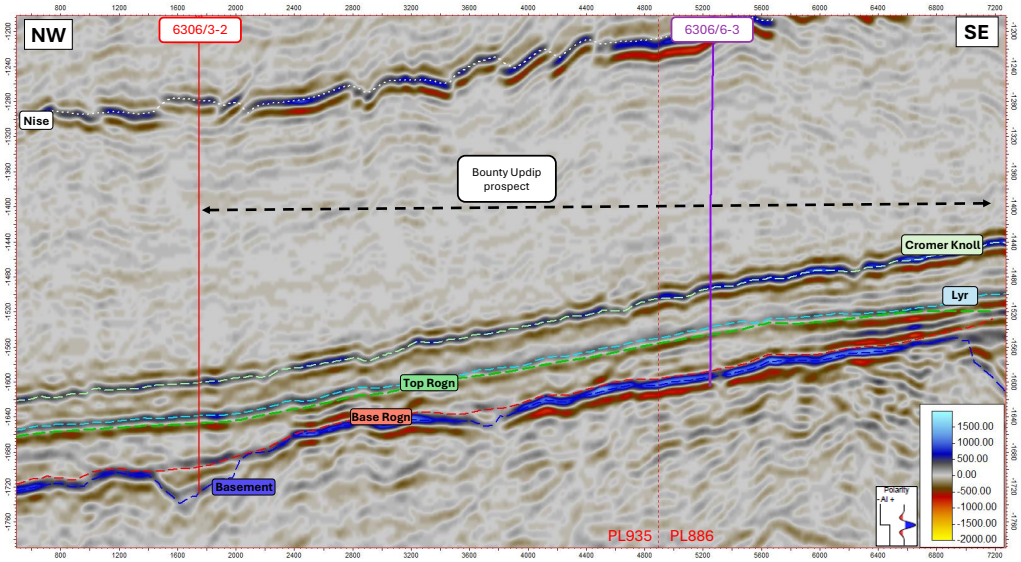

Fig. 4.3 Seismic section from the Bounty I well to the Bounty Updip well Cross section is indicated with a stippled line in fig 4.1 and 4.2

The 6306/6-3 Bounty Updip well was drilled by AkerBP in February 2025, and was completed as a dry well with shows. The well set TD in basement.

4.2 Risking

Reservoir Presence and Quality (1): The first Bounty well, 6306/3-2, found a 80m thick Rogn fm. sandstone of good reservoir quality. This was therefore not seen as a risk for the Bounty updip prospect.

Trap Geometry (0.8): The Bounty Updip prospect is defined by a stratigraphic pinch out trap within Spekk shales. The key risk for the trap was the presence of sand beyond the mapped trap, while the key uncertainty was related to the trap extent, due to challenges mapping the trap limit on seismic.

Seal and Retention (0.4): The key risk for Bounty updip was the seal, both bottom seal at basement and side seal within the Spekk shales. Top Seal, the Cretaceous shales, was considered to be relatively robust.

Source Presence and Quality (1): Source presence and quality was proven by nearby wells including Bounty I, and was not seen as a risk for the Bounty updipprospect.

Migration (1): The first Bounty well, 6306/3-2, proved long distance migration which was one of the key risks pre-drill. This was therefore not seen as a risk for the Bounty Updip prospect.

Combining all of the risks above resulted in a Ps, probability of success, of 32%. The risk numbers are summarized in Table 4.1.

Table 4.1 Bounty Updip Prospect Risking

Bounty Updip Prospect	Probability
Reservoir Presence and Quality	1
Trap Geometry	0.8
Seal and Retention	0.4
Source Presence and Quality	1
Migration	1
Ps	0.32

Amplitude risking: Based on rock physics modelling, hydrocarbons were not expected to show any strong amplitudes on seismic data, and no oil water contact was expected to be identified on seismic. This was in line with the interpretation and prospect characterization. No amplitude uplift/downgrade was given to the prospect.

4.3 Volumes

The esitmated recoverable volumes for the Bounty updip prospect were between 15 - 75 - 213 mmboe for the P10 - P50 - P90 cases, before the 6306/6-3 Bounty updip well tested the prospect in the PL886 license. The well was dry and therefore it is not expected to be any hydrocarbons in the Bounty prospect in the PL935 license.

4.4 Leads

Three Upper Jurassic leads are identified within PL935, and these are called Merlan, Loran and Verity (Fig. 4.4). The leads are identifed on the isopach map between the Melke Unconformity and basement on Frøya High, and are interpreted to be canyon systems filled with potential fluvial to shallow marine sandstones and conglomerates (Fig. 4.5).

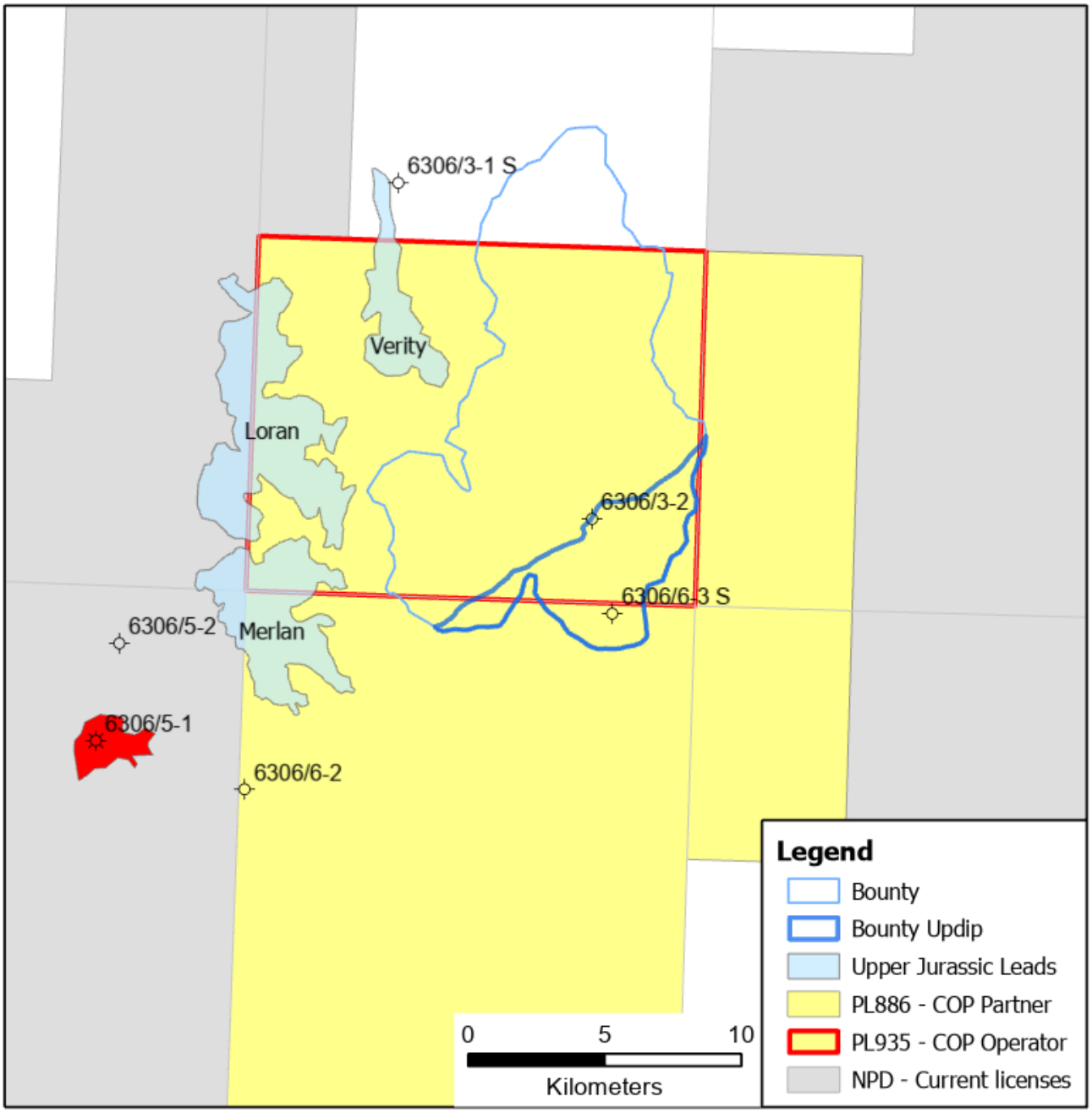

Fig. 4.4 PL935 leads.

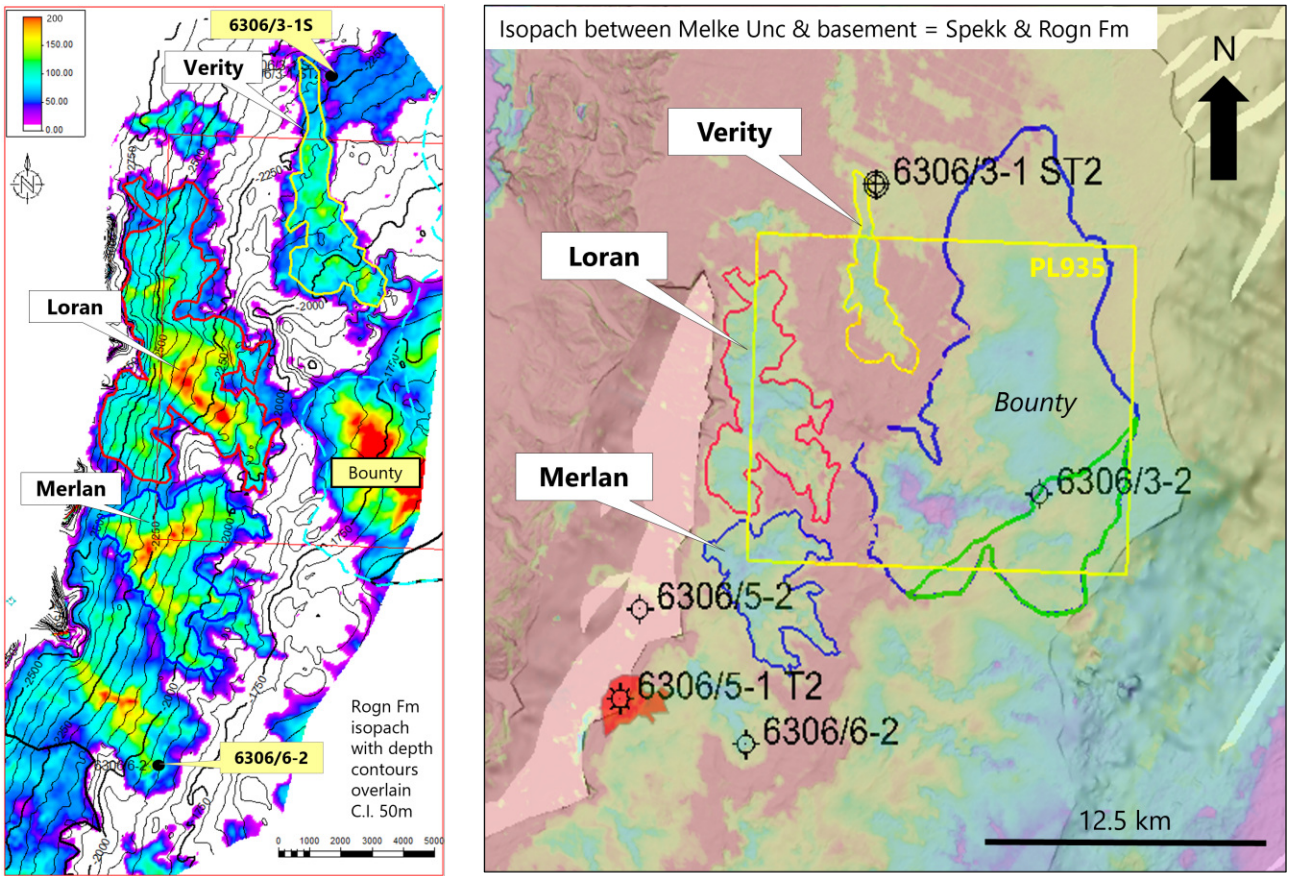

Fig. 4.5 Isopach map of Spekk and Rogn Fm. Upper Jurassic canyon systems on the western margin of Frøya High.

Verity lead is a stratigraphic trap of Rogn Fm sands updip of 6306/3-1 S Fat Canyon well, and is onlapping basement (Fig. 4.6). The trap is dependent on no thief sands connecting this system to the Bounty Rogn Fm sand system. The lead needs basement seal and top seal of Lyr and Lange formations. Migration to Verity lead is likely from the Halten Terrace to the north and via Fat Canyon. Expected fluid phase is oil.

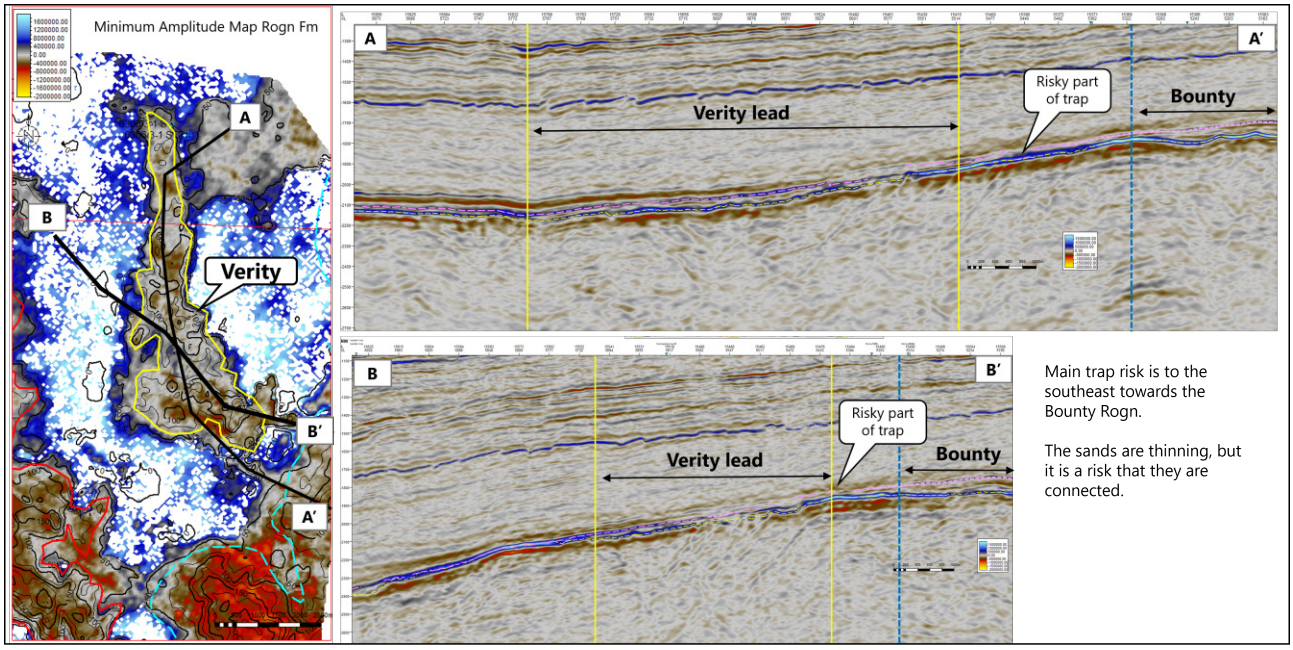

Fig. 4.6 Verity lead trap definition.

Loran lead is a stratigraphic trap of Rogn Fm sands to the west of Bounty, and is onlapping basement (Fig. 4.7). The trap is dependent on no thief sands connecting this system to the Bounty sand system. The lead needs basement seal and top seal of Lyr and Lange Fm. Expected charge is from the Rås basin to the west and expected fluid phase is gas.

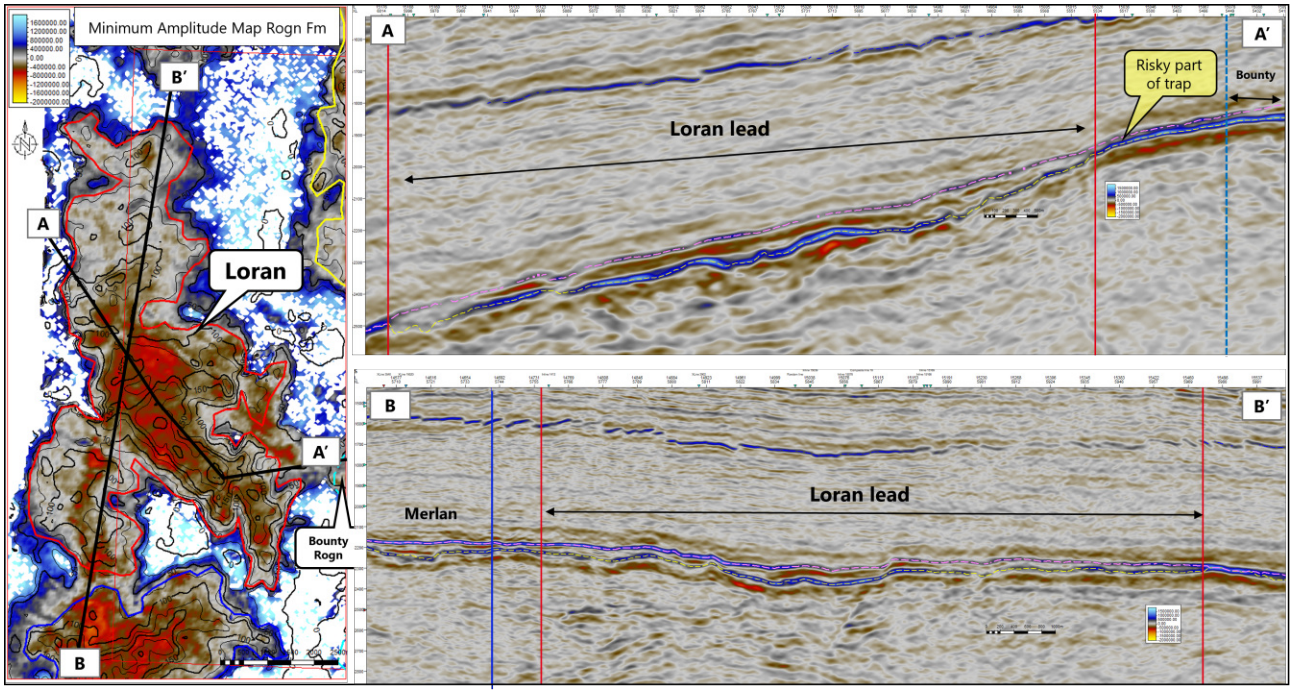

Fig. 4.7 Loran lead trap definition.

Merlan lead is a stratigraphic trap of Rogn Fm sands southwest of Bounty, and is onlapping basement (Fig. 4.8). The trap has a better pinch out towards the east, where the Rogn Fm sands is thinning. The lead needs basement seal and top seal of Lyr and Lange Fm. Expected charge is from the Rås basin to the west and expected fluid phase is gas.

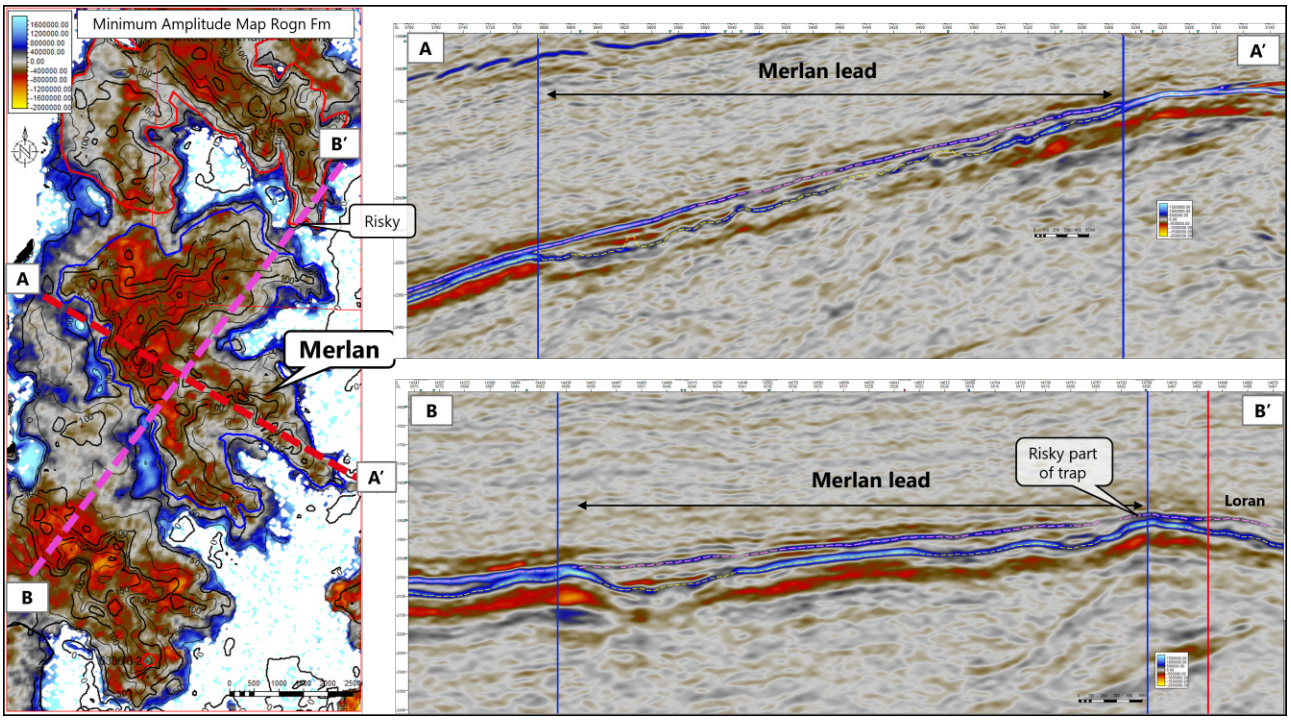

Fig. 4.8 Merlan lead trap definition.

The table below summarises the volume and risk for the identified leads. Due to the limited volume potential and high risk, these were not matured further to prospect status.

Table 4.2 Volumes and risk

Lead	Rrecoverable volumes (P10-P50-P90)	Fluid phase	Ps
Verity	14-32-64 mmboe	Oil	0.15
Loran	1-5-9 mmboe	Gas	0.12
Merlan	1-2-9 mmboe	Gas	0.15

5 Technical Evaluations

Development solutions have not been studied since the Bounty and Bounty Updip prospect were dry, and remaining leads are considered too small and high risk to be worked up as prospect status.

6 Conclusions

The license drilled the 6306/3-2 Bounty well in 2022 which was dry with shows. The following 6306/6-3 Bounty Updip well was drilled by AkerBP in 2025 in the neighbouring license PL886, and this was also a dry well.

The work obligations are fulfilled and the license has decided to surrender the acreage. The remaining leads in the Upper Jurassic are small and not considered viable candidates for an exploration well.

7 References

ConocoPhillips (2022): 6306/3-2 Geological Final Well Report.

STRATUM (2025): RS-113409_Bounty_6306_3-2 Petrophysical SCAL

STRATUM (2025): RS-113409_Bounty_6306_3-2 Dynamic SCAL