





Norwegian Continental Shelf

Lapse Status Report

(Relinquishment Report)

<u>PL 917 B</u>

May 2023

Partners:





Contents

Lis	t of Figures	3
Lis	t of Tables	3
1	History of the production license	4
2	Database overviews	6
3	Results of geological and geophysical studies	8
4	Prospect update report	8
5	Technical assessment	16
6	Conclusions	16



List of Figures

1.1 Location Map 5	,
2.1 3D Seismic Database PL917 B 6	
2.2 Key wells for 917 B evaluation	,
4.1 Top Balder depth map and amplitude at picking 8	5
4.2 APA 2019 application geological model 8	,
4.3 SW-NE seismic section	1
4.4 Well 25/10-9 Lower Horda Hard shales	
4.5 Lower Horda shales onlapping Top Balder Fm 10	C
4.6 Overburden (Hard shales) dominance 10	0
4.7 AVO at top Balder 12	1
4.8 Lille Tussa prospect	1
4.9 Mounded geometry above Lille Tussa 12	2
4.10 Vbrights around Lille Tussa1	2
4.11 Lille Tussa AVO 1	.3

List of Tables

2.1 3D Seismic Database	6
2.2 PL917 B Well Database	7
4.1 Volumetrics for Flaggermus and Lille Tussa	13
4.2 Risk for Flaggermus and Lille Tussa	13
4.3 Flaggermus Prospect data	14
4.4 Lille Tussa Prospect data	15



1 History of the production license

PL917 B (area: 48 Km2) was awarded on the 14th of February 2020 (APA 2019) as protection acreage for PL917. It is located south of the PL917 and, in the Southern Viking Graben and lies north of the prolific Utsira High, covering part of the block 25/10. Water depth is around 140 m.

At the time of award, The JV was composed as such: ConocoPhillips Skandinavia AS 40% (Op), Lundin Norway AS 20%, Suncor Energy Norge AS 20%, Vår Energi AS 20%.

Work program was G&G studies with Drill or Drop within one year (deadline 14.02.21).

In December 2020 the MPE granted a one-year extension to the drill or drop milestone (deadline 14.02.2022) for PL917B due to the subsequent drilling of Enniberg (25/7-8S) and Hasselbaink (25/7-9S) wells in PL917.

in December 2021, two transactions were approved by the PL917 and PL917B license partners and submitted to the MPE for their consent: ConocoPhillips Skandinavia AS (ConocoPhillips) had entered into an agreement with Lundin Energy Norway AS (Lundin) to assign their 40% working interests in PL917 and PL917B to Lundin. Lundin had also entered into a back-to-back agreement with Vår Energi AS (Vår) to assign a 20% interest in each of the two licenses to Vår. The management committee recommended that operatorship is transferred to Vår upon completion of the assignments. A one-year work program was proposed to mature Palaeocene and Eocene prospectivity analogous to the recent 25/8-20S-B-C (King/Prince) discovery in PL027 (operated by Vår in 2021) with consideration towards drilling a future exploration well.

The one-year extension was granted by MPE in March 2022. New DoD date 14.02.2023.

In March 2022 Suncor Energy Norge was acquired by Sval Energi AS.

In January 2023, the JV had the following composition: Vår Energi ASA 40% (Operator), Aker BP ASA 40% and Sval Energi AS 20%.

The work commitment for the initial phase of the licence was fulfilled as PL917B didn't have any additional G&G commitment when awarded (PL917B awarded as protection acreage for PL917, with PL917 commitments fulfilled). The JV had to take the decision to drill an exploration well or drop the licence, with a Deadline of 14/02/2023.

Vår Energi performed an evaluation of the prospectivity of the license, identified and matured two stratigraphic prospects:

Flaggermus, the main prospect in the License also for the previous Operator (as "Rokken"), is characterized by an amplitude anomaly at the Top Balder Fm. level, and Lille Tussa, potential Palaeogene injectites within the Lower Horda Fm. The prospect Flaggermus is considered oil-filled with a gas cap and Lille Tussa is considered gas-filled.

EC/MC meetings held: 23/06/2020 MC 28/10/2020 EC 25/11/2020 EC/MC 15/06/2021 EC/MC 01/12/2021 EC/MC 27/06/2022 EC/MC 02/09/2022 EC/MC 28/11/2022 MC





Figure 1.1: Location Map PL917B



2 Database overviews

Purchasing of the 3D seismic dataset PGS16M01 covering both PL 917 and PL 917B fulfilled the initial commitment of the License.



Figure 2.1: 3D Seismic Database PL917 B

Survey Name	Processing type	Comments
PGS16M01	PSDM	2016. time and depth cubes. Full offset, angle stacks and velocities
PGS16M01CPR18	PSDM	2018. Reprocessing by ConocoPhillips

Table 2.1: 3D Seismic Database



Well	Drilling Year	Well Status	NPD Status	TD Age	TD (m)	Field/Discovery	Relevance / Use
24/12-1	1978	Traded	Dry	Early Cretaceous	3966		Seismic tie
24/9-12 AT2	2018	Traded	Oil/gas	Paleocene	3000	Frosk Discovery	Injectite reservoir analogue, Reservoir properties and Rock physics modelling
24/9-12 S (*)	2018	Traded	Oil/gas	Paleocene	2285	Frosk Discovery	Injectite reservoir analogue, Reservoir properties and Rock physics modelling
24/9-12 ST2	2018	Traded	Oil/gas	Paleocene	2336	Frosk Discovery	Injectite reservoir analogue, Reservoir Properties and Rock physics modelling
24/9-7	2004	Relinquished	Oil/Gas	Eocene	2280	Volund Field	Injectite reservoir analogue, Reservoir properties
24/9-7 A	2004	Relinquished	Oil/Gas	Eocene	2277	Volund Field	Injectite reservoir analogue, Reservoir properties
24/9-7 B	2004	Relinquished	Oil/Gas	Eocene	2230	Volund Field	Injectite reservoir analogue, Reservoir properties
24/9-P-7 AH	2016	Partner	Oil	Paleocene	4658	Viper - Alvheim Field	Injectite reservoir analogue
24/9-P-8 AY1H	2016	Partner	Oil	Paleocene	5114	Kobra deep well - Alvheim Field	Injectite reservoir analogue
24/9-P-8 AY2H	2016	Partner	Oil	Paleocene	6088	Kobra shallow well - Alvheim Field	Injectite reservoir analogue
25/10-10	2010	Relinquished	Dry	Late Permian	2513		Seismic tie
25/10-13 S	2015	Relinquished	Dry	Triassic	2925		Seismic tie. Shale point control (seal)
25/10-14 S	2016	Traded	Dry	Triassic	2474		Seismic tie
25/10-3	1970	Relinquished	Oil	Paleocene	1921	Balder Field	Seismic tie. Injectite depositional model. HC migration & charge story
25/10-7S (*)	1996	Traded	Dry	Paleocene	2617		Seismic tie. Shale point control (seal)
25/10-9 (*)	2009	Traded	Dry	Early Jurassic	2985		Seismic tie. HC migration & charge story (HC shows in Balder Fm.)
25/11-10	1981	Traded	Shows	Paleocene	1988		Seismic tie
25/11-23 (*)	1999	Relinquished	Oil	Early Jurassic	2014	Balder Field	Injectite reservoir analogue, Reservoir properties, HC migration & charge story
25/11-7	1978	Relinquished	Oil	Late Cretaceous	1944	Balder Field	Injectite reservoir analogue. HC migration & charge story
25/8-15 S	2004	Relinquished	Oil	Early Jurassic	4804		Seismic tie

Table 2.2: PL917 B Well Database



Figure 3.2: Key wells for PL 917 B evaluation



3 Geological and Geophysical Studies

Rock Physics and Avo modelling was carried on behalf of the PL 917 and 917 B by Ikon science in 2021, but did not help to de-risk the Flaggermus prospect. PGS16M01 Pre-stack gather conditioning was performed by Sharp Reflections on behalf of Vår as operator and inhouse AVO was performed in 2022 (discussed in chapter 4 below).

4 Prospect Update

Flaggermus Prospect:

Flaggermus prospect is defined by a single loop amplitude anomaly at Top Balder Fm surface, and it is a full stratigraphic trap prospect (Fig. 4.1). The prospect was applied for the APA 2019, as injection/extrusion (from underneath Heimdal sands) on top Balder level (Fig 4.2).



Figure 4.1: Top Balder depth map and amplitude at picking



APA 2019 Application: Geological Model

Figure 4.2: APA2019 application geological model



Seismically, the top reservoir is represented by a prominent hard top and underneath soft event (trough). This sequence has been penetrated already down deep in the well 25/10-9 consisting of calcareous Lower Horda hard shale unit. (Figs 4.3 and 4.4)



Figure 4.3: SW-NE seismic section



Figure 4.4: Well 25/10-9 Lower Horda Hard shales

The Lower Horda hard shale unit is thinning down towards Flaggermus with a possible tuning effect, enhancing the existing impedance contrast between Lower Horda hard shales and Balder shales (Fig. 4.5). Relative acoustic impedance attribute (Fig 4.6) also supports the dominance of the Lower Horda hard shales seismic response with regards to the underneath Top Balder Soft response.

vår energi Hordaland Gp. Shales onlapping on Top Balder в 3575 25357 2000 2007 2007 2007 2007 2540 Minister Star 11 Minister 1 Minister 38570 Rokken/Flaggermus A

Figure 4.5: Lower Horda shales onlapping Top Balder Fm.

Full offset vs full offset RAI attribute



Figure 4.6: Overburden (Hard shales) dominance

An AVO study was performed (showing an overall Class IV response for Top Balder (soft kick) coupled with a Class I AVO response for the Lower Horda shales hard kick (Fig. 4.7).

Conclusion from this quick AVO analysis: No clear/encouraging AVO response and different AVO signature from the modelled Balder Injectites (class II/III).



AVA Top Balder



Figure 4.7: AVO at top Balder

Lille Tussa Prospect:

Lille Tussa prospect, consisting of injectite-like features, lies at the East of Flaggermus and evidence support a trap failure risk for Flaggermus.

The prospect is defined by strong seismic amplitude anomalies above Balder Fm. (with a chaotic pattern and distribution). Fig. 4.8.

Figure 4.8: Lille Tussa prospect

Mounded geometry above the Lille Tussa Prospect has been considered as an indication of potential sand injection. Fig 4.9.

Figure 4.9: Definition of the mounded geometry above Lille Tussa

Reservoir presence remains the main risk, and so does trapping/seal, with presence of Vbrights tight sands at the Top and North of Lille Tussa Fig 4.10.

Composite section going through Vbrights in the vicinity of Lille Tussa

Figure 4.10: Vbrights around Lille Tussa

AVO study also performed for Lille Tussa, with non-encouraging results. Fig 4.11.

Lille Tussa Intercept Random line

Patchy distribution of classes: Mostly class IV, fewer class III

Figure 4.11: Lille Tussa AVO

HIIP and POS are reported in the tables below:

				· · · ·	/alidated Ev	aluation							
			Hydro	carbons Init	ially in Place	9							
Durant	Townsh	6		GAS (G	Sm3)			OIL (M	Abbls)		Cond.(Mbbls)	sol.GAS (GSm3)	PRES N°
Prospect	Target	Segment	P90	P50	P10	Pmean	P90	P50	P10	Mean	Mean	Mean	
Flaggermus	Balder	0	0.05	0.10	0.19	0.11	39.70	66.03	97.69	67.60	0.14	0.58	91808
Lille Tussa	Paleogene injectites	0	0.97	2.98	5.15	3.11					0.69		91036

							V	ALIDATE	DPR	OBABI	LITY OF	SUCC	ESS										
				PLAY C	HANCES			LOCAL CH	ANCES			[OVERALL	CHANCE	S				OVERALL	CHANCE	S	
PROSPECT	TARGET	SEGMENT	RESERV PLAY	SEAL PLAY	SOURCE PLAY	PLAY	RESERV LOCAL	SEAL LOCAL	TRAP	CHARGE		RESRV	SEAL	SOURCE	TRAP	CHARGE	POS	RESRV	SEAL	SOURCE	TRAP	CHARGE	POS
Flaggermus	Balder	0	100 %	100 %	100 %	100 %	30 %	70 %	60 %	85 %	11 %	30 %	70 %	100 %	60 %	85 %	11 %	26 %	67 %	100 %	59 %	81 %	8%
Lille Tussa	Paleogene	0	100 %	100 %	100 %	100 %	30 %	70 %	60 %	80 %	10 %	30 %	70 %	100 %	60 %	80 %	10 %	27 %	68 %	100 %	59 %	76 %	8%

Table 4.2: Risk for Flaggermus and Lille Tussa

Cut off criteria for N/G calculation	Pressure, top res [bar] (>0)	Temperature, top res [°C] (>0)	Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	Recov. tactor, gas main phase [traction] (0.00-1.00)	Recov. factor, gas ass. phase [fraction] (0.00-1.00)	Recov. factor, oil main phase [fraction] (0.00-1.00)	GOR, oil [Sm ³ /Sm ³] (> 0)	GOR, free gas [Sm ³ /Sm ³] (> 0)	1/Bo [Sm3/Rm3] (< 1.00)	Bg [Rm3/Sm3] (< 1.0000)	Water Saturation [fraction] (0.00-1.00)	Permeability [mD] (> 0.0)	Porosity [fraction] (0.00-1.00)	Net / Gross [fraction] (0.00-1.00)	Gross rock vol. [10 ⁹ m ³] (> 0.000)	HC column in prospect [m] (> 0)	Reservoir thickness [m] (> 0)	Area of closure [km ²] (> 0.0)	Depth to top of prospect [m MSL] (> 0)	Parametres:	Reservoir (P1) (0.00-1.00)	Total (oil + gas + oil & gas case) (0.00-1.00)	Probability [fraction]	Reservoir Chrono (to)	Reservoir Chrono (from)		Dennvershie resources			Volumes, this case	Resources IN PLACE and RECOVERABLE	This is case no .:	Oil, Gas or O&G case:	Play name	Block
1.	162	65					41		18,0	0,0049	0,10		0,25	0,15		115	15			Low (P90)	0,26	0,08		Early Eocene	Early Eocene	Gas [10 ⁹ Sm ³] (>0.00)	Oil [10 ⁶ Sm ³] (>0.00)	Gas [10 ⁹ Sm ³] (>0.00)	Oil [10 ⁶ Sm ³] (>0.00)			1 of 1		NPD will insert value	25/10
2.		•					53		58'0	0,0059	0,20		0,30	0,35			20		1762	Base	Trap (P2) (0.00-1.00)	Oil case (0.00-1.00)		Reservoir litho (to)	Reservoir litho (from)			0,05	6,31	Low (P90)	Main phase	Structural element	Reported by company	New Play (Y/N)	Prospect name
ω							68		0,88	0,0071	0,30		0,35	0,55		144	25			High (P10)	0,59	0,00		Balder Fm	Balder Fm			0,10	10,50	Base, Mode		Utsira high	Vår Energi ASA		Flaggermus/Rokker
	Dato:	Innrapp. av geolog-init:	For NPD use:																	Comments	Charge (P3) (0.00-1.00)	Gas case (0.00-1.00)		Source Rock, chrono secondary	Source Rock, chrono primary			0,11	10,75	Base, Mean		Type of trap	Reference document	Outside play (Y/N)	Discovery/Prosp/Lead
	NPD will insert value	NPD will insert value																			0,81	0,00		Late Jurassic	Late Jurassic			0,19	15,85	High (P10)		stratigraphic	PL917B relinquish		Prospect
	Registrert Dato:	Registrert - init:																			Retention (P4) (0.00-1.00)	Oil & Gas case (0.00-1.00)		Source Rock, litho secondary	Source Rock, litho primary					Low (P90)	Associated phase	Water depth [m MSL] (>0)	ment report		Prosp ID (or New!)
	NPD will insert value	NPD will insert value																			0,67	1,00		Heather Fm	Draupne Fm					Base, Mode		140			NPD will insert value
Kart nr	Kart dato	Kart oppdatert																						Seal, Litho	Seal, Chrono			0,58	0,02	Base, Mean		Seismic database (2D/3D)	Assessment year		NPD approved (Y/N)
NPD will insert value	NPD will insert value	NPD will insert value																						Horda Fm	Eocene					High (P10)		30	2022		

Table 4.3: Flaggermus Prospect data

Table	4.4:	Lille	Tussa	Prospect	data
-------	------	-------	-------	----------	------

Itho primary Draupne Fm Seal, Chrono Eocene atmo secondary Heather Fm Seal, Litho Horda/Grid fm y(0.00-1.00) 0.00 0.00 Horda/Grid fm y(0.00-1.00) 0.68 Intervalue MPD will insert value t. NPD will insert value Kart oppdatert NPD will insert value or NPD will insert value Kart oppdatert NPD will insert value	rvalue Registrert - Int. Tvalue Registrert Dato:	NPD will inse	For NPD use:	199 0,33 3331	0,18 0.30	0,0050 0,255 2,3679 20 145	g [Km3/Km3] (< 1.000) JB0 [Sm3/Rm3] (< 1.00) JB0 [Free gas [Sm3/Sm1] (> 0) 3OR, nire gas [Sm3/Sm1] (> 0) ecov. factor, oil main phase [fraction] (0.00-1.00) ecov. factor, gas ass. phase [fraction] (0.00-1.00) ecov. factor, gas main phase [fraction] (0.00-1.00) ecov. factor, gas main phase [fraction] (0.00-1.00) ecov. factor, gas main phase [fraction] (0.00-1.00) ecov. factor, puid ass. phase [fraction] (0.00-1.00) ecov. factor, puid [fraction] (0.00-1.00) ecov. factor, puid [fraction] (fraction] (fraction
Importancy Draupne Fm Seal, Chrono Eocene attion secondary Heather Fm Seal, Litho Horda/Grid fm attion secondary 0.00 0.00 0.00 attion secondary 0.00 0.00 NPD will insert value	tvale Registrert - Init.	NPD will hiss	For NPD use:		0.30 0.30 0.0054	0,0050 0,255 2,367.9 2,367.9	g [km3/sm3] (< 1.000) J/Bo [Sm3/Rm3] (< 1.00) SOR, free gas [Sm3/Sm3] (> 0) SOR, oil [Sm3/Sm3] (> 0) ecov. factor, gas ass. phase [fraction] (0.00-1.00) ecov. factor, gas main phase [fraction] (0.00-1.00) ecov. factor, iguid ass. phase [fraction] (0.00-1.00)
Importany Draupne Fm Seal, Chrono Ebcene articological 0.00 0.00 Horda/Grd fm articological 0.68 Journal of the seal			For NPD use:	. 190 0,50 0,0060 33331	0,18 0,30 0,0054	0,255 0,255 0,0060 2,3679	J(Bo [Sm3/Rm3] (< 1.000) J(Bo [Sm3/Rm3] (< 1.00) 3OR, fore gas [Sm ³ /Sm ³] (> 0) 3OR, oil [Sm ³ /Sm ³] (> 0) 4ecov. factor, gas ass. phase [fraction] (0.00-1.00) 4ecov. factor, gas ass. phase [fraction] (0.00-1.00) 4ecov. factor, liquid ass. phase [fraction] (0.00-1.00) 4ecov. factor, liquid ass. phase [fraction] (0.00-1.00)
Importany Draupne Fm Seal Chrono Eocene Encene etho scindary Heather Fm Seal, Litho Horda/Grid fm a (0.00-1.00) 0.00 0.00 Importance (0.00-1.00) 0.68 Importance Importance			. ; ; ; ;⇒; ,⊙; ; ;0,;⊙; ;0;6	199 0,50 0,000000	0,18 0,30 0,0054	0,0050 2,29679 2,29679	[J[km3/sm3] (< 1.000) [JBo [Sm3/km3] (< 1.00) 30R, free gas [Sm³/Sm³] (< 0) 30R, oil [Sm³/Sm³] (< 0) 4cov. factor, gal main phase [fraction] (0.00-1.00) 4cov. factor, gas main phase [fraction] (0.00-1.00) 4cov. factor, gas main phase [fraction] (0.00-1.00) 4cov. factor, gas main phase [fraction] (0.00-1.00)
Into primary Draupne Fm Seal, Chrono Eocene atho secondary Heather Fm Seal, Litho Horda/Grid fm 1(0.00-1.00) 0.00 0.68 (0.00-1.00)			: : : :⇒: :o; : :0:0; :o;	199 0,50 0,0060 33331	0,18 0.30	0,25 0,25 0,0050 23679	(Je) [Km3/Km3] (< 1.000) (JB0 [Sm3/Rm3] (< 1.00) 30R, free gas [Sm ³ /Sm ³] (> 0) 30R, oll [Sm ³ /Sm ³] (> 0) 30R, oll [Sm ³ /Sm ³] (> 0) 4ecov. factor, oil main phase [fraction] (0.00-1.00) 4ecov. factor, gas ass. phase [fraction] (0.00-1.00)
Importanty Draupne Fm Seal, Chrono Eocene Intho Seal, Litho Horda/Grid fm 1(0.00-1.00) 0.68			: : :→; :o: : :0::o::	199 0,50 0,006	0,18 0,30 0,0054	0,25 0,25 0,0050 23679	g [Km3/Sm3] (< 1.0000) (JBo [Sm3/Rm3] (< 1.00) 3OR, free gas [Sm7/Sm3] (> 0) 3OR, oll [Sm7/Sm3] (> 0) 3OR, oll [Sm7/Sm3] (> 0)
Itimo primary Draupne Fm Seal, Chrono Eocene atto secondary Heather Fm Seal, Litho Horda/Grid fm a (0.00-1.00) 0,00 0,68 Itimo secondary			: i→ : io; i :0;io; io;i	199 0,59 0,006 0,006	0,18 0,30 0,0054	0,25 0,25 0,0050 23679	JIB0 [Km3/Sm3] (< 1.0000) JIB0 [Sm3/Rm3] (< 1.00) 3OR, free gas [Sm ³ /Sm ³] (> 0) 3OR, oil [Sm ³ /Sm ³] (> 0)
Itho primary Draupne Fm Seal, Chrono Eocene itho secondary Heather Fm Seal, Litho Horda/Grid fm (0.00-1.00) 0.00 0.00 Imode the second			<u></u>	199 0,55 0,006	0,18 0,30 0,0054	0,25 0,050 0,0050 23679	9g (Hm3/Sm3) (< 1.0000) NBo [Sm3/Rm3] (< 1.00) 30R, free gas [Sm ³ /Sm ³] (> 0)
Itho primary Draupne Fm Seal, Chrono Eocene titho secondary Heather Fm Seal, Litho Horda/Grid fm 10:00-1:00) 0:00 0.00 1000			: <u>:o:</u> ; :0::	199 0,55 0,006	0,18 0,30 0,0054	0,25	3g [Rm3/Sm3] (< 1.0000) 1/Bo [Sm3/Rm3] (< 1.00)
Itho primary Draupne Fm Seal, Chrono Eocene Itho HordarGrid fm 10.00-1.00) 0.00 0.00-1.00) 0.68			:0;;;;;0;0;;;;0;	19 0,5 0,3	0, 18 0, 30 0,0054	0,25	ig [Rm3/Sm3] (< 1.0000)
Itimo primary Draupne Fm Seal, Chrono Eocene itimo secondary Heather Fm Seal, Lifto Horda/Grid fm ± (0.00-1.00) 0.00 0.68 Itimo secondary			<u>; ; ;(0;;0;;;0;;</u> 6;;6	19 0,5	0,18 0,30	0,25	
Itho primary Draupne Fm Seal, Chrono Eocene itho secondary Heather Fm Seal, Litho Horda/Grid fm (0.00-1.00) 0.00 0.66 Image: Chrono Image: Chrono			: :0::0::0::0	19 0,51 0,31	0,18	0,25	Vater Saturation [fraction] (0.00-1.00)
Itho primary Draupne Fm Seal, Chrono Eocene atho secondary Heather Fm Seal, Litho Hordar/Grid fm 10.00-1.00) 0.00 0.03 Itho			:01:0: :0:0	190 0,51	0,18 0,30	0,25	ermeability [mD] (> 0.0)
Itho primary Draupne Fm Seal Chrono Eocene itho secondary Heather Fm Seal, Litho Horda/Grid fm 10.00-1.00) 0.00 0.03 0.03			<u>:0;</u> ;0;6;6	190	0,18	0,00	^b orosity [fraction] (0.00-1.00)
Itho primary Draupne Fm Seal Chrono Eocene Itho Bether Fm Seal, Litho Horda/Grid fm 10.00-1.00) 0.00 0.68 Itho Itho				19(0 05	let / Gross [fraction] (0.00-1.00)
Itho primary Draupne Fm Seal Chrono Eocene itho secondary Heather Fm Seal, Litho Horda/Grid fm ± (0.00-1.00) 0.00 0.66 Interval of the secondary of the seco			.0.:0	19(3ross rock vol. [10 ⁹ m ³] (> 0.000)
Itho primary Draupne Fm Seal, Chrono Eocene timb secondary Heather Fm Seal, Litho Horda/Grid fm (0.00-1.00) 0.00 0.00 Interval of the second						48	IC column in prospect [m] (> 0)
Itho primary Draupne Fm Seal, Chrono Eocene a(0.00-1.00) 0.00 0.00 0.00			2	19		60	leservoir thickness [m] (> 0)
Itho primary Draupne Fm Seal Chrono Eocene Itho soundary Heather Fm Seal, Litho Horda/Grid fm 10.00-1.00) 0.00 0.63 Itho							krea of closure [km²] (> 0.0)
Itho primary Draupne Fm Seal Chrono Eocene itho secondary Heather Fm Seal, Litho Horda/Grid fm a (0.00-1.00) 0.00 0.66 Horda/Grid fm			•		1520		Depth to top of prospect [m MSL] (> 0)
Itho primary Draupne Fm Seal, Chrono Eocene inho secondary Heather Fm Seal, Litho Horda/Grid fm a (0.00-1.00) 0.00 0.68			Comments	High (P10)	ase	_ow (P90) B:	Parametres:
itho primary Draupne Fm Seal, Chrono Eocene titho secondary Heather Fm Seal, Litho Horda/Grid fm	Retention (P4) (0.0	0,76	Charge (P3) (0.00-1.00)	0,59	rap (P2) (0.00-1.00)	0,27 Ti	Reservoir (P1) (0.00-1.00)
Itho primary Draupne Fm Seal, Litrono Eocene Horda/Grid fm	Oil & Gas case (0.)	1,00	Gas case (0.00-1.00)	0,00)il case (0.00-1.00)	0,08	otal (oil + gas + oil & gas case) (0.00-1.00)
Itho primary Draupne Fm Seal, Chrono Eocene Itho secondary Heather Fm Seal, Litho Horda/Grid fm							Probability [fraction]
Itho primary Draupne Fm Seal, Chrono Eocene	ic Source Rock, litho	ndary Late Jurass	Source Rock, chrono secol	Horda Fm	leservoir litho (to)	ocene R	Reservoir Chrono (to)
	ic Source Rock, litho	ry Late Jurass	Source Rock, chrono prima	Horda Fm	leservoir litho (from)	ocene R	leservoir Chrono (from)
						Dil [10 ⁶ Sm ³] (>0.00) 3as [10 ⁹ Sm ³] (>0.00)	lecoverable resources
		5,15	3,11	2,98	,97	3as [10 ⁹ Sm ³] (>0.00) 0,	r prace resources
0.11						Dil [10 ⁶ Sm ³] (≻0.00)	
Base, Mode Base, Mean High (P10)	Low (P90)	High (P10)	Base, Mean	Base, Mode	.ow (P90)	5	/olumes, this case
shase	Associated phas				Main phase	N	Resources IN PLACE and RECOVERABLE
n MSL] (>0) 140 Seismic database (2D/3D) 3D	c Water depth [m MS	stratigraphi	Type of trap	Utsira high	Structural element	1 of 1 Si	his is case no.:
Assessment year 2022	nquishment report	PL917B reli	Reference document	Vår Energi ASA	leported by company	P)il, Gas or O&G case:
			Outside play (Y/N)		lew Play (Y/N)	VPD will insert value N	Play name
ew!) NPD will insert value NPD approved (Y/N)	Prosp ID (or New!)	Prospect	Discovery/Prosp/Lead	Lille Tussa	rospect name	25/10 Pr	Block

5 Technical Evaluations

Vår Energi team has evaluated the potential development of the Flaggermus prospect.

The Flaggermus prospect is considered a potential sub-horizontal injectites, although the project team has estimated very unlikely the chances of finding reservoir. The prospect is located about 15 km SW from the position of the relocated Jotun FPSO. A main sill of the King/Prince injectites complex is considered a very representative analog for development scenarios for the Flaggermus prospect. Reservoir performance as estimated from the nearby king/prince discovery and from analogue in the Balder field and used to derive the recoverable resources for Flaggermus. The envisaged development foresees a subsea tie back to the Jotun A Fpso and related cost are based on the nearby Balder field and King/Prince development project. The Flaggermus project resulted in a negative EMV.

6 Conclusions

Two stratigraphic trap prospects have been identified: Flaggermus (Balder Fm.) and Lille Tussa (Palaeogne injectites in Lower Horda Fm.). Both prospects have validated through technical assurance review resulting in high-risk moderate/marginal volume. The validated HIIP are respectively 72.35 Mboe for Flaggermus and 21.4 MBOE for Lille Tussa and related POS are: 8% for both.

Economic evaluation of the PL 917 B is based on Flaggermus while Lille Tussa is considered as upside potential potential gas bearing prospect.

The Flaggermus prospect has a marginal negative EMV and high geological risk, therefore Vår supported by the JV, has decide to drop the drilling opportunity and relinquish PL 917 B.