PL1040
Relinquishment report

(Licence status report)

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1 Licence history

Licence: PL1040
Block: 25/10
Licence acreage: 111 km^2
Licence award: 14.02.2020
Licence period: 7 years, licence expiration 14.02.2027

Table 1.1 Overview of licensees

Company	O/P	Equity	Licence entry date	Licence exit date
Equinor Energy AS	Operator	70 % (40% initial)	14 Feb 2020	NA
Aker BP ASA	Partner	30 %	14 Feb 2020	NA
Sval Energi AS	Partner	30%	14 Feb 2020	31 Dec 2023

Table 1.2 Overview of work program for initial phase

Work obligation	Decision	Task status	Expiry date
Study of geology and geophysics		Approved	
Acquire 3D seismic		Approved	
	Decision to drill	Not to be drilled	14.02.2026
Drill exploration well		Not to be drilled	
	(BoK) Decision to concretize	Dropped	14.02.2028
Conceptual studies		Dropped	
(PDO) Prepare plan for development		Dropped	
	(BoV) Decision to continue	Dropped	14.02.2030
	(PDO) Submit plan for development	Dropped	14.02.2030
	Decision to enter extension period	Dropped	14.02.2030

Table 1.3 Overview of licence extensions

Application type	Reason	Duration	Status
Licence extension	Further mature Upper Jurassic prospectivity while also awaiting results of well 25/10-17 S	1 yr	Approved
Licence extension	Reprocessing of OBN datasets resulting in AX24M01	2 yr	Approved
Licence extension	Late arrival of AX24M01	0.5 yr	Approved
Licence extension	Alignment of DoD with adjacent licence PL1097	0.5 yr	Approved

Meetings held in the licence:

- 2020-04-24 ECMC1
- 2020-10-29 ECMC2
- 2021-11-10 ECMC3
- 2022-08-18 Hanz workshop
- 2022-06-07 EC
- 2022-06-28 ECMC4
- 2022-11-02 ECMC5
- 2023-11-14 ECMC6
- 2024-04-22 EC joint work meeting with PL1097
- 2024-11-25 ECMC7
- 2025-06-23 ECMC8
- 2025-11-26 ECMC9

Reason for surrender:

After re-evaluating the prospectivity in PL1040 on the new reprocessed OBN seismic (AX24M02), the results remain similar and no viable drilling targets are identified as the prospects either have too low Pg and/or don’t meet the economic criteria.

2 Database overview

Figure 2.1 shows the seismic data and the wells in the PL1040 common database

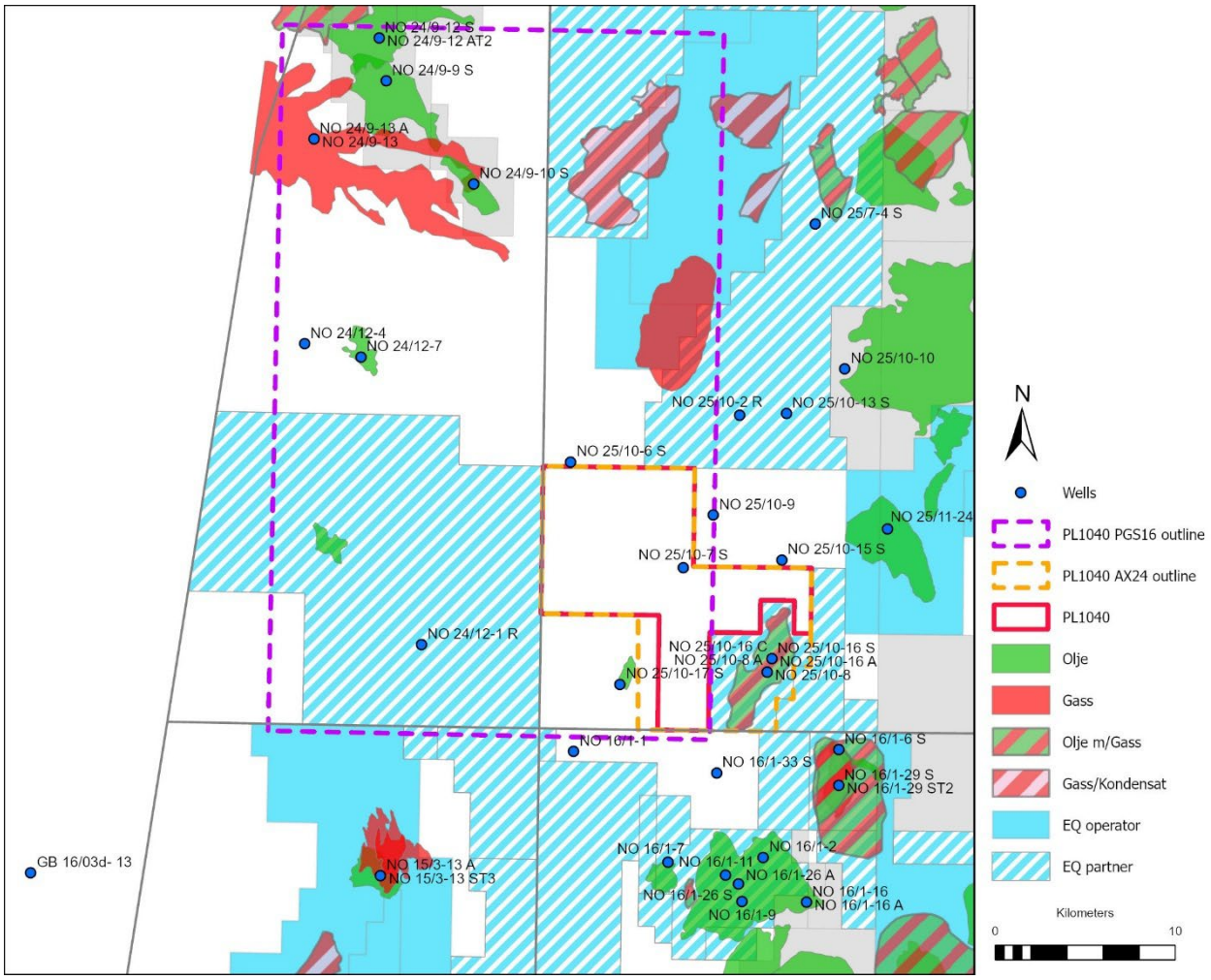

Figure 2.1 Map of common database including seismic and wells

2.1 Seismic data

The seismic data used for the licence application is PGS16-PGS15179VIK. It is a reprocessing done in 2016 of multiple multiclient streamer data sets over blocks 24/12, 24/9 and 25/10, North Sea, Norway. The AX18M01 OBN data and reprocessed versions (2020 and 2024) have been used for prospect mapping after approval of the PL1040 licence. The part of the AX survey that belongs to the common database covers PL1040 and the Hanz field (see Figure 2.1).

Table 2.1 Common database seismic

Survey name	NPDID	Acq Year	Acq Type	Processing Year	Processing Type	Owner	Use
PGS16-PGS15179VIK	3785 4296 7189 7377 7378 7811 7782	2015	Streamer	2016	KPSDM	PL1040	Prospect evaluation
AX18M01	8608	2018	OBN	2018	KPSDM	PL1040	Prospect evaluation
AX20M01	8608 8953	2018	OBN	2020	KPSDM	PL1040	Prospect evaluation
AX24M01	8608 8973	2018	OBN	2024/25	KPSDM&RTM	PL1040	Prospect evaluation

2.2 Well Data

Table 2.2 Wells in PL1040 common database

Wellbore	NPDID	Year	Operator	Age at TD	FM at TD	Content
15/3-13 S	10074	2024	Equinor Energy AS	MIDDLE JURASSIC	-	OIL/GAS
15/3-13 A	10075	2024	Equinor Energy AS	MIDDLE JURASSIC	-	OIL
25/10-17 S	9717	2023	Aker BP ASA	LATE TRIASSIC	SKAGERRAK FM	OIL
24/12-7	9429	2021	Aker BP ASA	PALEOCENE	HEIMDAL FM	OIL
16/1-33 S	9062	2020	Spirit Energy Norway AS	LATE TRIASSIC	SKAGERRAK FM	DRY
24/9-13	8613	2019	Aker BP ASA	PALEOCENE	HEIMDAL FM	GAS
24/9-13 A	8845	2019	Aker BP ASA	PALEOCENE	HEIMDAL FM	GAS
25/10-16 A	8491	2018	Aker BP ASA	LATE TRIASSIC	SKAGERRAK FM	GAS
25/10-16 B	8492	2018	Aker BP ASA	LATE TRIASSIC	SKAGERRAK FM	DRY
25/10-16 C	8551	2018	Aker BP ASA	LATE TRIASSIC	SKAGERRAK FM	DRY
24/9-12 S	8331	2018	Aker BP ASA	EOCENE	HEIMDAL FM	OIL
25/10-16 S	8490	2018	Aker BP ASA	LATE TRIASSIC	HEGRE GP	OIL/GAS
16/1-29 S	8383	2018	Statoil Petroleum AS	-	BASEMENT	OIL/GAS
24/9-12 A	8332	2018	Aker BP ASA	PALEOCENE	SELE FM	OIL/GAS
16/1-26 S	7915	2016	Det norske oljeselskap ASA	LATE TRIASSIC	SKAGERRAK FM	OIL/GAS
16/1-26 A	7940	2016	Det norske oljeselskap ASA	MIDDLE JURASSIC	SLEIPNER FM	DRY
25/10-15 S	8005	2016	Det norske oljeselskap ASA	-	ROTLIEGEND GP	DRY
25/10-13 S	7704	2015	Suncor Energy Norge AS	TRIASSIC	HEGRE GP	DRY
16/1-16 A	7095	2013	Wintershall Norge AS	TRIASSIC	SKAGERRAK FM	OIL

16/1-16	6823	2012	Wintershall Norge ASA	PERMIAN	ROTLIEGEND GP	OIL
24/9-10 S	6531	2011	Marathon Petroleum Norge AS	LATE PALEOCENE	LISTA FM	OIL
25/10-10	6345	2010	ExxonMobil Exploration and Production Norway AS	LATE PERMIAN	ZECHSTEIN GP	DRY
16/1-11	6157	2010	Det norske oljeselskap ASA	LATE TRIASSIC	SKAGERRAK FM	OIL/GAS
24/9-9 S	6222	2009	Marathon Petroleum Norge AS	PALEOCENE	HEIMDAL FM	OIL
25/10-9	6120	2009	Lundin Norway AS	EARLY JURASSIC	STATFJORD GP	DRY
16/1-9	5773	2008	Noil Energy ASA	LATE TRIASSIC	SKAGERRAK FM	OIL/GAS
25/11-24	5470	2007	Norsk Hydro Petroleum AS	EARLY JURASSIC	STATFJORD GP	OIL
16/1-7	4928	2004	Esso Exploration and Production Norway A/S	LATE TRIASSIC	SKAGERRAK FM	OIL
16/1-6 S	4711	2003	Statoil ASA (old)	PALEOCENE	EKOFISK FM	OIL/GAS
24/12-4	4383	2001	Statoil ASA (old)	PALEOCENE	HEIMDAL FM	DRY
25/10-8	2955	1997	Esso Exploration and Production Norway A/S	EARLY PERMIAN	ROTLIEGEND GP	OIL/GAS
25/10-8 A	3098	1997	Esso Exploration and Production Norway A/S	LATE JURASSIC	INTRA DRAUPNE FM SS	DRY
25/7-4 S	3114	1997	Conoco Norway Inc.	LATE CRETACEOUS	TOR FM	DRY
25/10-7 S	2769	1996	Esso Exploration and Production Norway A/S	PALEOCENE	EKOFISK FM	DRY
25/10-6 S	2728	1996	Den norske stats oljeselskap a.s	MIDDLE JURASSIC	SLEIPNER FM	SHOWS
24/12-1 R	513	1978	Den norske stats oljeselskap a.s	TRIASSIC	NO GROUP DEFINED	OIL SHOWS
16/1-2	332	1976	Esso Exploration and Production Norway A/S	PRE-DEVONIAN	BASEMENT	OIL
25/10-2 R	511	1972	Esso Exploration and Production Norway A/S	PRE-DEVONIAN	BASEMENT	OIL SHOWS
16/1-1	147	1967	Esso Exploration and Production Norway A/S	LATE CRETACEOUS	HOD FM	OIL SHOWS

3 Results of geological and geophysical studies

G&G activity during licence period:

The main activity on PL1040 during the licence period has been prospect screening and prospect maturation.

The following studies were carried out in the PL1040 licence:

- Biostratigraphic study of key wells
  - Calibrated understanding against the Hanz field
- Seismic reprocessing
- Fault seal study
  - Original thought mud channel stratigraphic component of Rennesøy became structurally fault bound. Hugin juxtaposition risk for leak.
- 3D backstripping study
  - Resulted in Upper Jurassic sand fairways, confirming the assumed transport direction. Along with Paleogeographic maps
- AVO work including generation of gradient, intercept, fluid, lithology, VpVs and AVO class strength volumes (Extended Elastic Impedance cubes (EEI))
- Seismic interpretation and mapping of key horizons and faults

Seismic reprocessing was carried out on the main seismic survey included in the common licence database (AX18M01), resulting in the AX24M01 dataset (2nd reprocessing, AX20M01 was the first). This seismic reprocessing improved the quality of the most important reservoir reflectors, Top Viking Gp. and Top Heather, as well as Top Hugin, Top Sleipner coal and Top Zechstein reflectors.

For the Palaeocene interval, reinterpretation was done across the study area. No DHI were observed on Top Hermod for the Skimbleshanks prospect or on Top Heimdal for the Ramstadslottet prospect.

An example of AX24M01 seismic data quality is shown in Figure 3.1

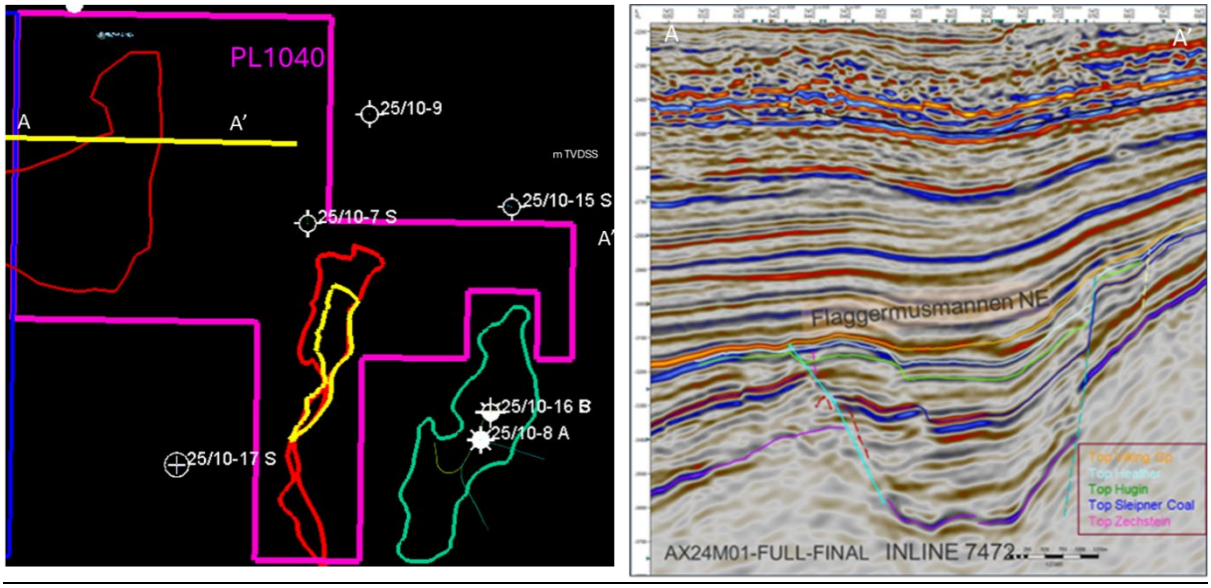

Figure 3.1 Location map (left) and AX24M01 seismic section across Flaggermusmannen NE (right)

4 Prospect update report

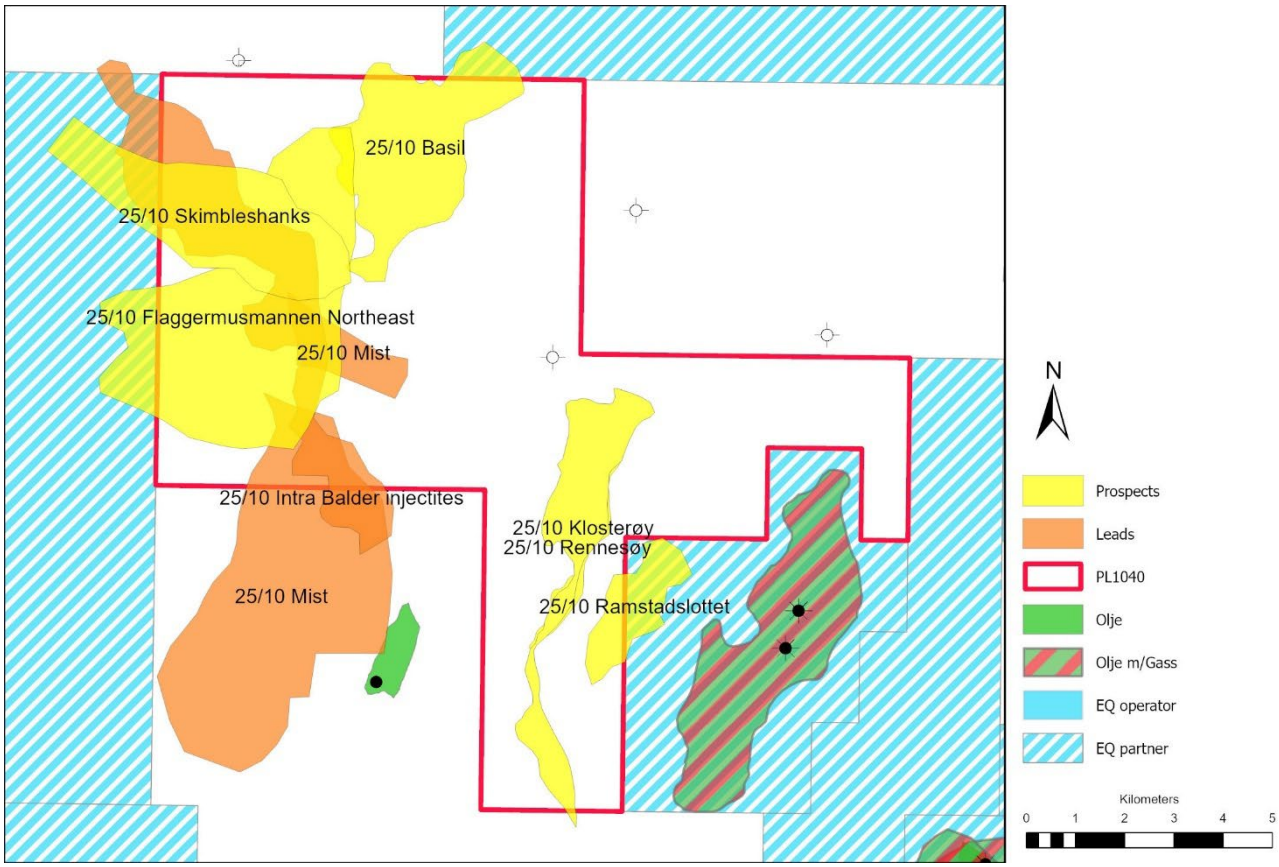

Figure 4.1 PL1040 Overview map with prospectivity

The main plays in the licence have been Middle Jurassic sandstones (Rennesøy prospect), Upper Jurassic sandstones (Klosterøy and Flaggermusmannen NE prospects) and the Paleogene sandstones of Heimdal, Hermod and Balder fms (Skimbleshanks, Ramstadslottet and Basil).

The prospects highlighted in the map in Figure 4.1 has been revisited on the AX24M01 seismic. Only the Flaggermusmannen NE prospect got an AVO uplift from the new reprocessed seismic data.

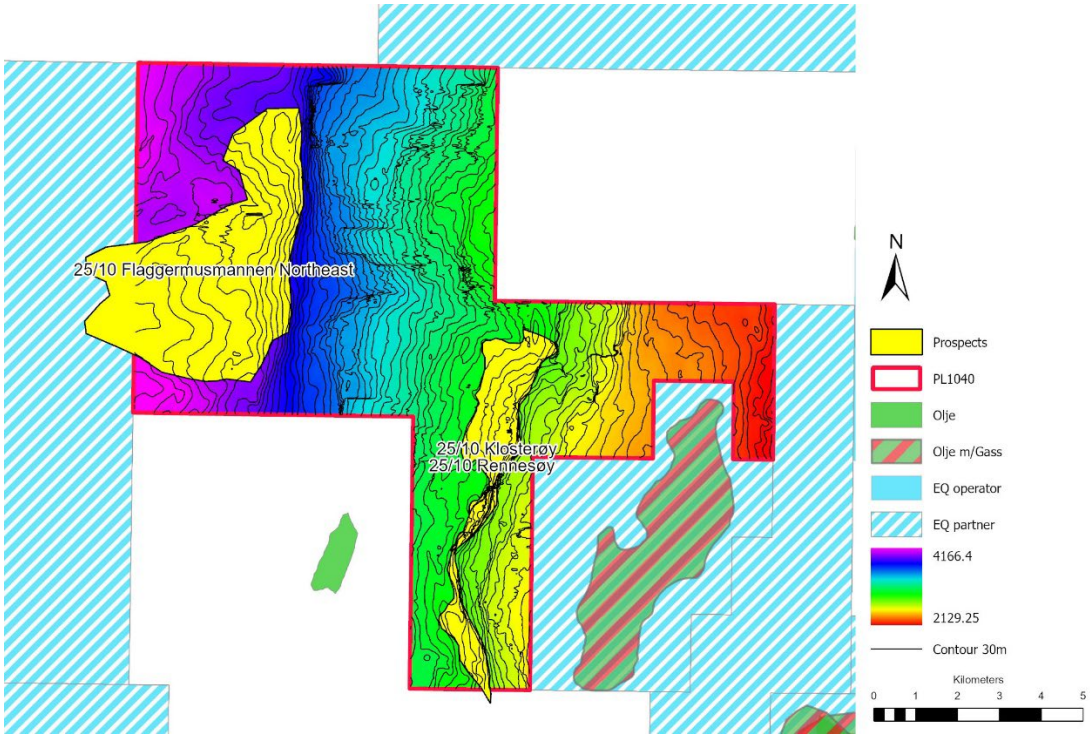

Figure 4.2 BCU Depth map with Jurassic prospectivity

An AVO class strength section across Flaggermusmannen NE prospect is shown in Figure 4.3. Class 3 and class 2P sands are observed in the Draupne interval. Reservoir presence (net sand) and trap are the highest prospect risks. The Pg is 14.4 % from the work performed in 2025.

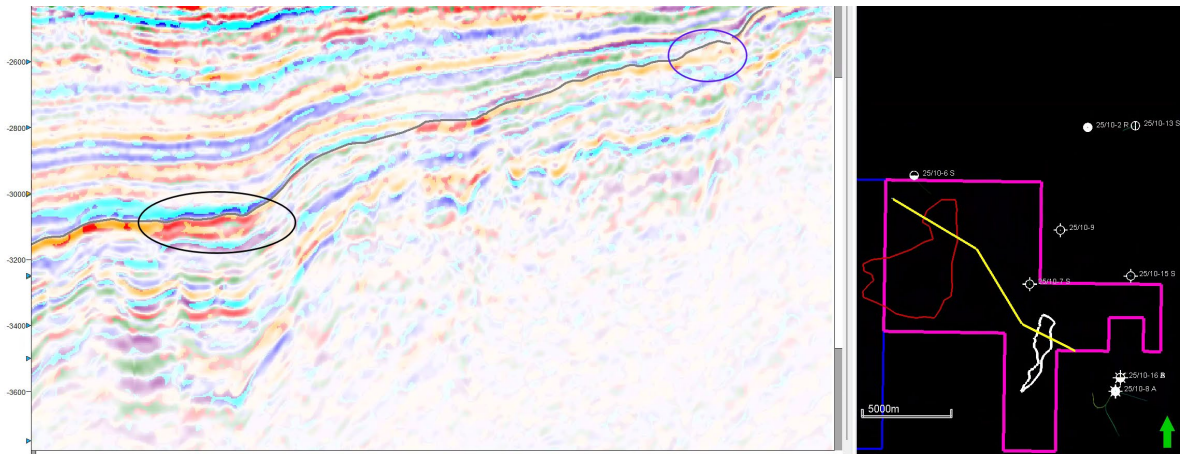

Figure 4.3 AVO Class Strength volume from Flaggermusmannen NE (black circle) and up to Rennesøy/Klosterøy (purple circle)

The Klosterøy and Rennesøy prospects are shown in Figure 4.3 (purple circle). Klosterøy shows mostly a class IV shale/source rock, with some scattered class III. The Rennesøy interval shows class I. The two prospects have Pgs of 16 % and 16.2 % respectively.

Ramstadslottet and Skimbleshanks are Heimdal and Hermod prospects, respectively. Based on a fluid cube (EEI, chi=20 deg) no amplitudes indicating hc fill can be seen for the prospects as the amplitude response indicates water fill (Fig 4.4). Both prospects received a DHI downgrade based on these finding.

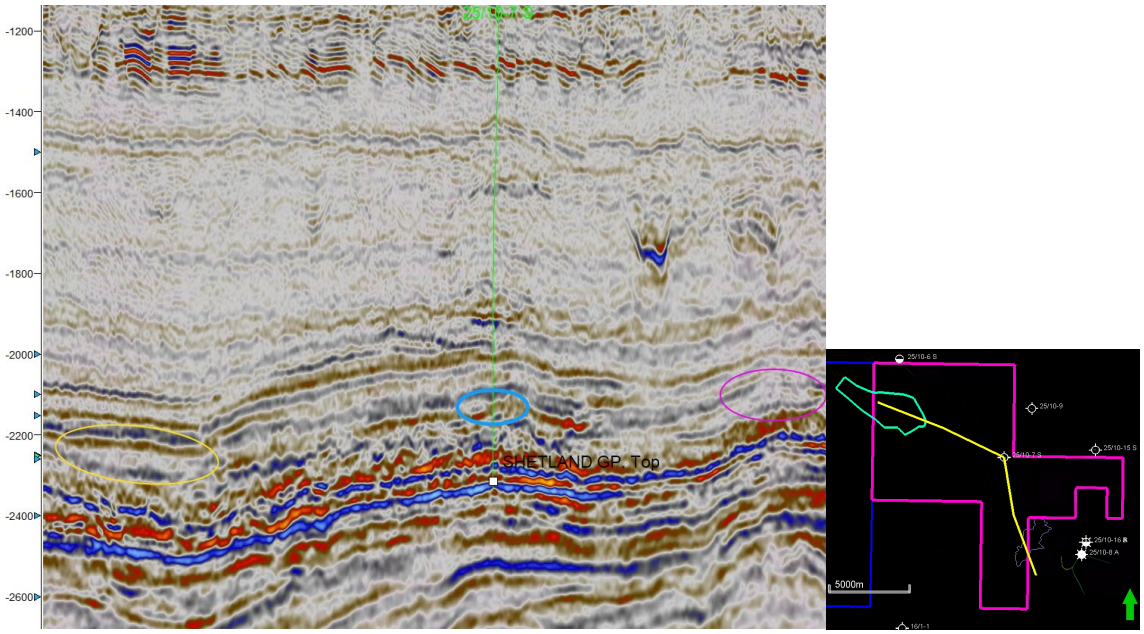

Figure 4.4 AX24M01 Fluid cube section (EEI20) from Skimbleshanks (yellow), through 25/10-7 S (blue) to Ramstadslottet (pink).

The PL1040 prospect inventory list is shown in Table 4.1. below. It contains info about prospects and leads in the licence.

Table 4.1 Prospect and lead overview

Prospect	Reservoir	Pg	In-place volume (1e6 Sm3 OE)	Recoverable volume (1e6 Sm3 OE)
Rennesøy	Vestland Gp sst	0.16	1.5-12.3-33.1	0.6-4.5-11.6
Klosterøy	Intra Draupne sst	0.16	0.8-3.2-6.9	0.3-1.0-2.3
Klosterøy South	Intra Draupne sst	0.12	0.3-1.6-2.9	0.1-0.3-0.5
Flaggermusmannen NE	Intra Draupne sst	0.14	2.35-8.99-19.4	0.55-2.25-4.94
Skimbleshanks	Hermod sst	0.13	10.8-18.5-26.9	3.7-6.9-10.6
Ramstadslottet	Heimdal sst	0.14	2.13-2.91-3.55	0.89-1.16-1.46
Basil	Paleocene injected sst	0.14	6.56-20.87-40.5	2.61-8.36-16.46
Intra Balder injectites lead	Eocene injected sst	-	-	-

5 Technical evaluation

No full economic valuation for the PL1040 prospects has been carried out as the Pgs are low, and the recoverable volumes listed in Table 4.1 are below minimum economic value.

6 Conclusion

Considering the work carried out on the licence, no prospectivity has been identified that would justify a positive drill decision. Therefore, due to the limited remaining prospectivity identified in the licence, the decision has been made to relinquish the PL1040 licence.