

PL1094 Relinquishment Report

May 2023

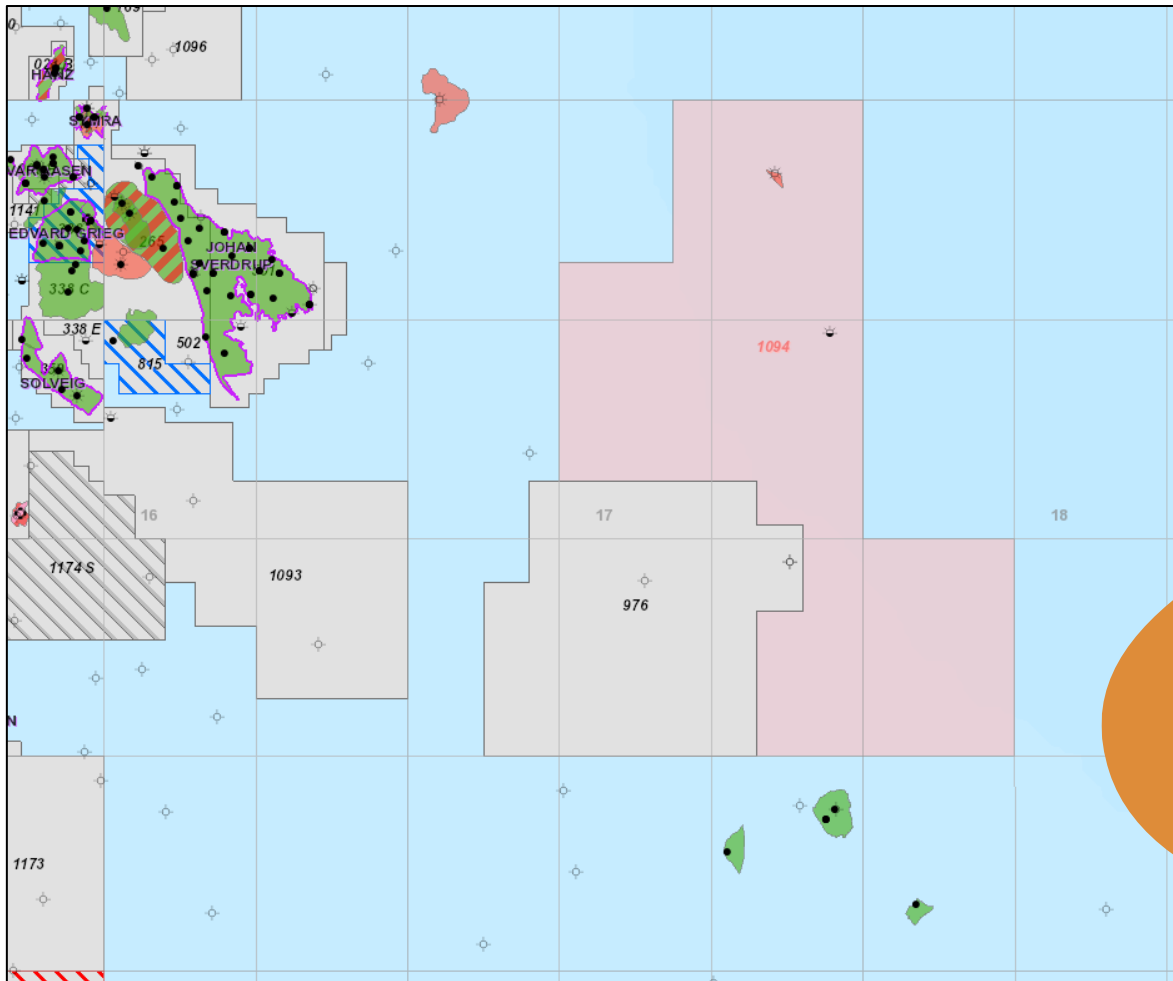


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1 Licence history

PL1094 was awarded 19th February 2021 (APA 2020) and relinquished at the Drill-or-Drop decision deadline 19th February 2023. The licence is situated east of the Sele High in the Central North Sea.

General information:

- Date of award: 19 February 2021 (following APA 2020)
- Licence area: 2526,386km² covering parts of Blocks 17/2,3,5,6,9 and 18/7
- 17/2,3,5,6,9 and 18/7
- Licencees at award: Lundin 60% Operator and OneDyas 40% Partner
- Licencees at relinquishment: Aker BP 60% & Operator, Pandion 40% Partner
 - (AkerBP acquired Lundin & Pandion acquired OneDyas during the licence period)

Work commitments:

- G&G Studies within two years of award leading to a Drill-or-Drop decision 19 February 2023
- If continued, Drill firm well by 19 February 2025
- BoK 19 February 2027
- PDO 19 February 2028

Extensions and area relinquishments:

- There have been no partial relinquishments nor extensions in this licence

Formal Management and Exploration Committee Meetings:

- ECMC#1 April 2021
- ECMC #2 26 November 2021
- ECMC#3 15 November 2022

Reasoning for surrender of licence

Licence PL1094 was applied for with an ambition to capture acreage adjacent to Sele High where neighbouring PL976 (where both PL1094 licencees were present) had committed to drill the Dovregubben well (17/8-1). PL1094 prospectivity could be de-risked significantly by success in that well, particularly if it proved an effective hydrocarbon charge kitchen in PL1094.

The 17/8-1 well was drilled in September 2021. It encountered reservoir but no hydrocarbons; As such, the key risk of having a volumetrically efficient source kitchen in PL1094 remains high after that well result. In light of these assessments, PL1094 has not been able to find a sufficiently attractive prospect to justify a positive drill decision and consequently the licencees agreed unanimously to relinquish at the decision point 19 February 2023.

2 Database

PL1094 is a large licence area which is partly covered by 3D surveys and partly by sparse 2D data. Wells within and around the licence provide good stratigraphic and petrophysical control, and are confidently tied seismically into the licence area.

The licence outline, seismic and well database are shown in Fig. 2.1.

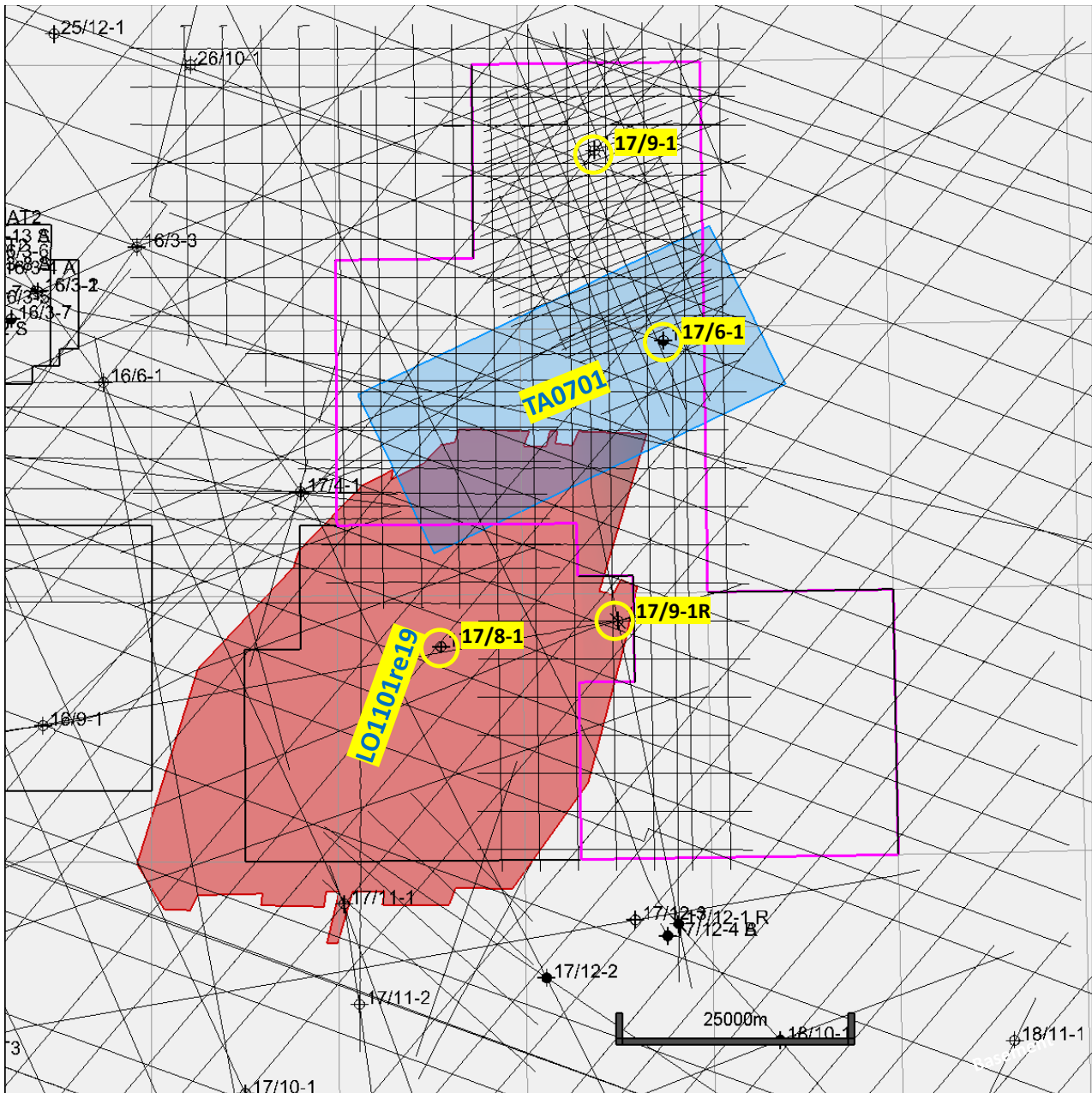


Fig. 2.1 PL1094 Well and Seismic Database TA0701 and LO1101re19 (within PL1094) were included as PL1094 common database. Wells highlighted yellow were key wells for the licence and included in the common database. PL1094 licence outline in shown in pink.

2.1 Seismic data

Two 3D seismic surveys provided good imaging of the primary Jurassic plays; The image quality of both have been enhanced by in-house re-imaging and external reprocessing.

- TA0701 (NPDID 4503) 3D was re-imaged internally by Lundin during the PL1094 licence period, which increased signal to noise ratio, enhanced bandwidth and improved resolution.
- LO1101 (NPDID 7394) was reprocessed by WesternGeco for PL976 in 2019 ahead of the 17/8-1 well. Only the parts of LO1101re19 seismic dataset within PL1094 were included in the PL1094 common database (but both PL1094 partners had access to the full LO1101re19 dataset through their participation in PL976)

The northern, eastern and southeastern parts of PL1094 are only covered by 2D seismic surveys in the PL1094 common database*. The main points of these surveys and their impact on PL1094 assessment are as follows:

- EI9401 survey provides a good image and 1 km line spacing across much of block 17/3. These data had post-stack in-house re-imaging applied which enhanced continuity and signal to noise ratio. This survey provided key imaging for the Black Hole Prospect.
- NSR regional 2D lines cover the entire area with a ca 5 km spacing. These provide deep imaging and some useful imaging of the up-dip thinning and pinchout of the Mid Jurassic Vestland Group onto the east flank of the Sele High, east of 17/9-1. These lines provided sparse imaging of the Halvmåne and Comet leads, which hampers their detailed description, but provided sufficient data for the licence to conclude the features did not justify further seismic acquisition.

* There is more 3D across the northern parts of PL1094 licence area. Lundin had part of MC3d_UTSTORD 3D seismic survey which covered the Asteroid Prospect and tied across to well 17/3-1, but partner One Dyas did not own this data and the licence agreed not to include any of this survey into the common database.

The licence recognised that more 3D seismic would be needed (to be purchased or acquired) to delineate potentially attractive prospectivity in areas of the licence only covered with 2D. As the assessment of the licence concluded, it was unanimously agreed that the prospectivity did not justify further 3D purchase or acquisition as prospects were too small or risky (more discussion in the following sections).

2.2 Well Data

Key wells for PL1094 are shown in Fig. 2.1

17/9-1R, Esso 1974; NPDID 515; Well drilled the northeast flank of the Sele High. The well sits up-dip in a paleo-elevated location relative to the Mid Jurassic Vestland Group clastic systems that are imaged to thicken and be better developed across the synform of PL1094 northeast of this well. The well encountered (and cored) Mid Jurassic volcanics, and TD'd in Triassic which reported traces of dead oil. As such, this well is not representative of Mid Jurassic reservoir potential which is expected to be better downflank. Lack of stronger oil shows through the Jurassic section is negative for the charge and migration potential of the kitchen within PL1094.

17/3-1 – Bark; Elf 1995; NPDID 2576

This well drilled a robust structural trap in the north of PL1094. It discovered a small gas column in Vestland Group clastics with good reservoir properties.

17/6-1 – Svaneøgle; Noreco 2011; NPDID 6501

Drilled a robust structural trap in the northeast of PL1094. It had relatively thin and poor reservoir development in the primary Vestland Group target, but contained strong oil shows (possible thin oil column, MDT sampled oil+water). Like 17/9-1, this well may have drilled a relative palaeo-high for Vestland Group development, with seismic imaging indicating thicker Vestland Group development downflank to the southeast of the well.

17/8-1 – Dovregubben, Lundin 2021; NPDID 9384

This well drilled Mid Jurassic and Triassic reservoirs in adjacent PL976, with same operator and partner as PL1094. Lack of any hydrocarbon shows confirmed the main risk for the Dovregubben Prospect which was low chance of generating and migrating hydrocarbons onto this central part of the Sele High. Discovery of hydrocarbon in this well was necessary to de-risk hydrocarbon charge and to mature development activity to positively influence PL1094 exploration, so the lack of hydrocarbon in this well failed to do this.

3 Geological and geophysical studies

The PL1094 geophysical and geological studies completed as part of the licence assessment can be summarised into the following components:

1. Seismic imaging uplift: In-house post-stack clean-up and re-imaging of TA0701 3D (and 2D surveys) and merging with LO1101RE19 survey from adjacent PL976 licence
2. Update of petroleum systems and basin modelling studies
3. Prospect evaluation and maturation; Remapping of the licence area on the basis of the improved seismic image. Resource and risk assessment of prospectivity, along with identification of key triggers that would allow further maturation
4. Drilling of 17/8-1 well on Dovregubben Prospect in adjacent PL976, which was dry and failed to de-risk charge efficiency nor provide a potential new hub for the area to invigorate further exploration
5. Re-evaluation of the prospectivity of PL1094 in light of the Dovregubben result, leading to the decision to relinquish.

PL1094 Petroleum systems and basin modelling studies include:

- Assessment of maturity and generation capacity of the Upper Jurassic kitchen areas across the licence
 - This is a (the) key play risk for this area, identified as such during application, and recent studies and well results confirm that still to be the case
 - Modelling work and well results (17/6-1, 17/9-1 and 17/8-1) all suggest that the chance of having a volumetrically efficient hydrocarbon charge kitchen in this licence area remains low (i.e. high risk)
 - Presence of Tau and Bryne formation source rocks are highly likely in the licence area, but their burial depth is insufficient to have generated and expelled significant volumes of oil and gas
 - Fig. 3.1 shows the maturity of Tau Formation source rock present day, and illustrates predicted hydrocarbons generated from the mature (green) areas of the kitchens. It indicates the following:
 - Tau is marginally mature for oil generation in the licence; this is consistent with 17/6-1 oil shows
 - Moderate volumes of hydrocarbons are predicted to be generated, all post Miocene, but available volumes are very small when migration losses are accounted for
 - This work suggests that the Tau Formation kitchen is unlikely to be capable of charging large volumes of hydrocarbons into PL1094 prospects; and consequently the main play-risk remains high
 - Modelling work also considered the following aspects:
 - Possibility that Bryne Formation might constitute an efficient source rock kitchen; Seismic confidently images the presence of thick acoustically soft lower Vestland Group across the kitchen area. However, the properties of the source rocks are difficult to predict, especially with regard to oil potential. The assessment concluded that the Bryne Formation is unlikely to confidently constitute a primary kitchen for PL1094
 - Possibility of deeper burial (and higher maturity) prior to Miocene tilting; Miocene tilting across the region altered the form of the basin, as areas to the east were lifted and the west subsided more. The fulcrum (zero) line between exhumation and

continued subsidence crosses PL1094 (N-S). The areas to the west have never been significantly deeper than present day, whilst those to the east of the fulcrum may have been 100-300m deeper (prior to erosion of the Norwegian Trench). The conclusion is that the chance of deeper burial confidently creating more favourable kitchen maturity across PL1094 is low.

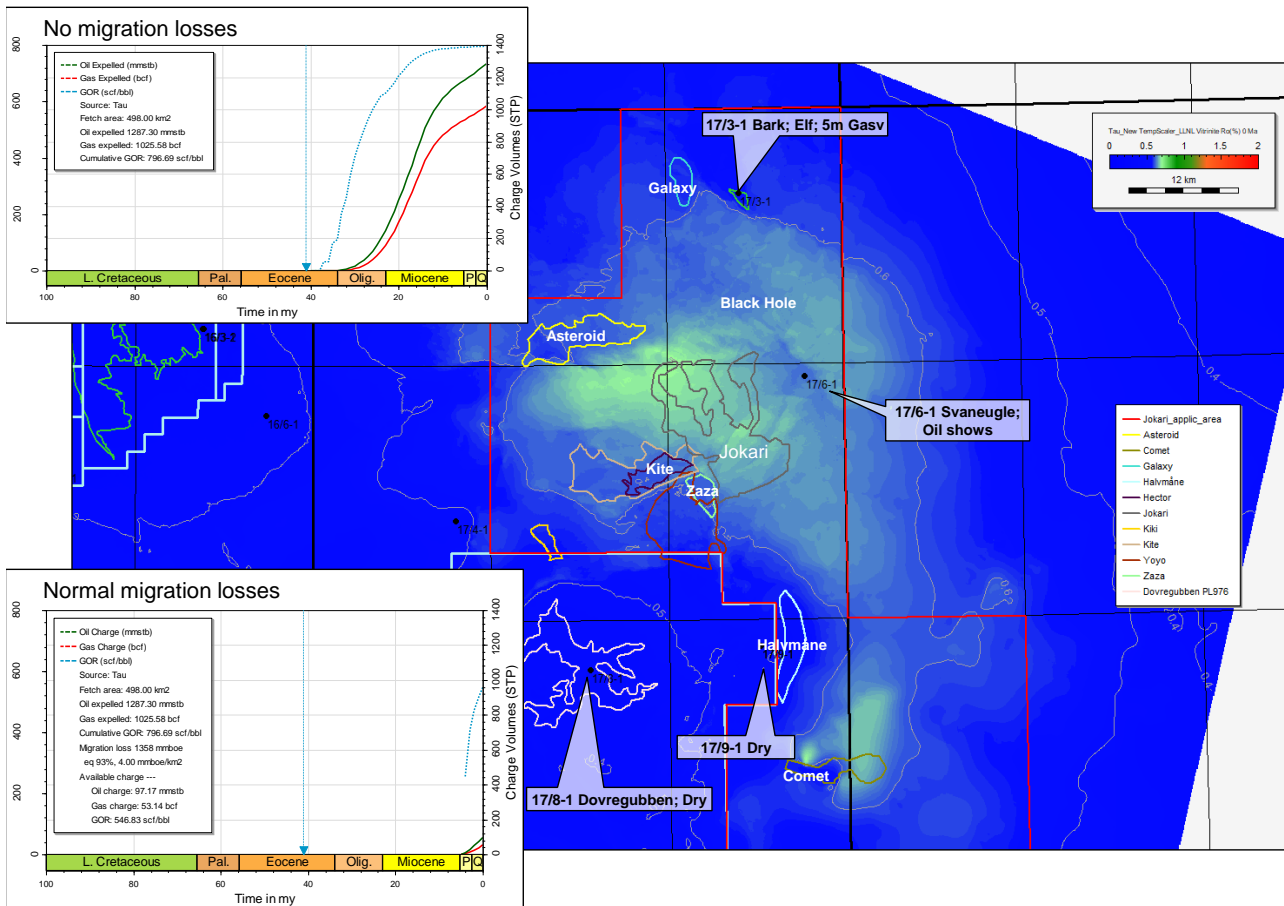


Fig. 3.1 Top Tau Maturity and Expelled volume estimates *Blue areas remain immature, green are marginally oil-mature kitchens*

PL1094 seismic interpretation studies include:

- Well ties to 17/8-1, 17/3-1, 17/6-1 and 17/9-1 into and across the PL1094 licence on re-imaged seismic datasets
- Primary focus on identifying and mapping the extent and facies of the Vestland Group clastic reservoirs across the licence. The results of this work include:
 - Seismic images that the Vestland Group developed as a syn-tectonic clastic sequence, with thinner and poorer facies development on palaeo-highs (17/3-1, 17/9-1, Asteroid Ridge) compared to the axis of depocentre which was trending NNW-SSE across the east-central part of the licence. Frequency blending images meander-belts of fluvial systems trending along this depocentre, and bright, low impedance reflectivity implies the presence of carbonaceous Bryne Formation facies across this area (potential source rock)
 - The Vestland Group thins eastwards towards the Sele High from the depocentre, and pinchout trap geometries are seismically resolved (Ragsokk, Halvmåne, Zaza prospects).
 - However, the presence of both Sandnes and Bryne formations in the 17/8-1 well (as well

as 17/6-1 & 3-1) demonstrates that the palaeo-highs retain some Vestland Group in up-dip settings, which leaves complete stratigraphic pinchout of the sequence as being unlikely.

- The Triassic section beneath the Mid Jurassic Unconformity in 17/8-1 well is also demonstrated to be porous and permeable. This provides another challenging element to stratigraphic trapping on that flank.
- Frequency blending of seismic (3D) enhances Mid Jurassic presence and gives indications of facies development, particularly when set in context of regional understanding

4 Prospectivity update

All the prospectivity assessment work in PL1094 has been focused on the Mid Jurassic Vestland Group reservoir play.

A map showing the location of the features identified and assessed in the PL1094 licence is shown in Fig. 4.1.

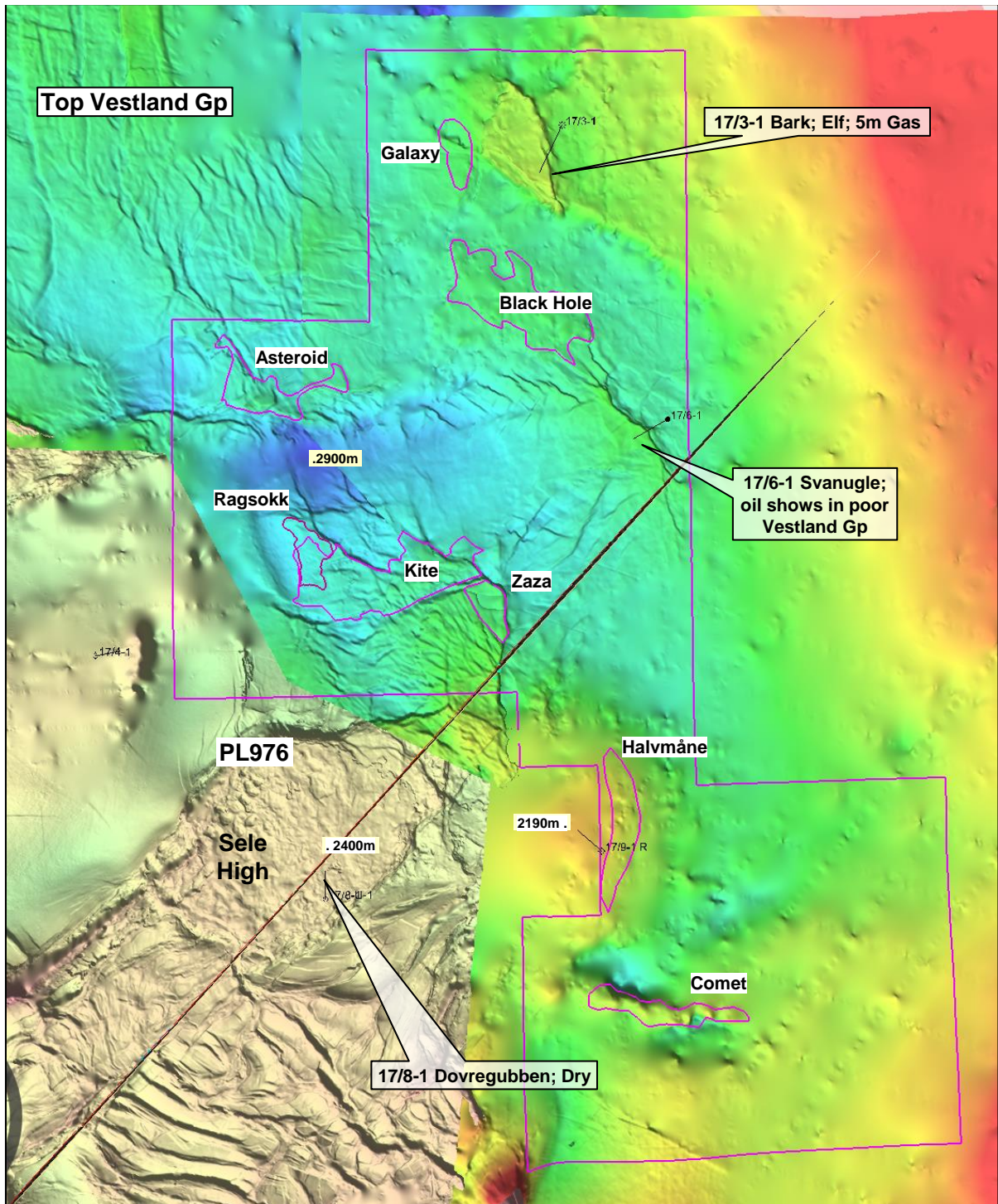


Fig. 4.1 PL1094 Prospectivity Showing location of prospective features displayed on Top Vestland surface

A geosection across PL1094 illustrating the setting of the prospectivity across the licence is shown in Fig. 4.2.

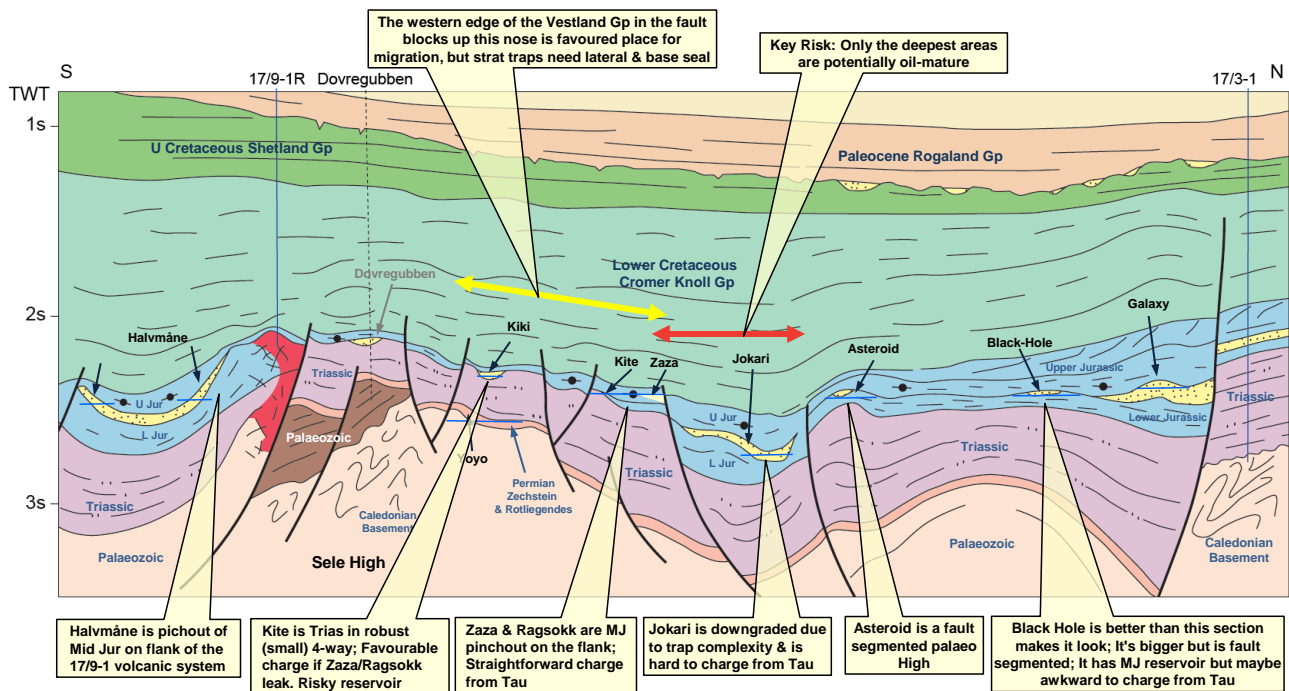


Fig. 4.2 Geosection illustrating PL1094 prospectivity

4.1 Jokari Prospect

The Jokari Prospect was the principal prospective feature described in the APA20 application document for PL1094, as it offered the largest resource volume potential of the identified inventory that was also imaged by 3D seismic. The Jokari feature was based on seismic imaging of three channel-belts of the lower Vestland Group (likely Bryne Formation) in the axis of the source kitchen in the north of the licence (Fig. 4.3). It was a stratigraphic trapped feature that relied on effective up-dip stratigraphic pinchout in all directions - which was acknowledged to be the critical risk.

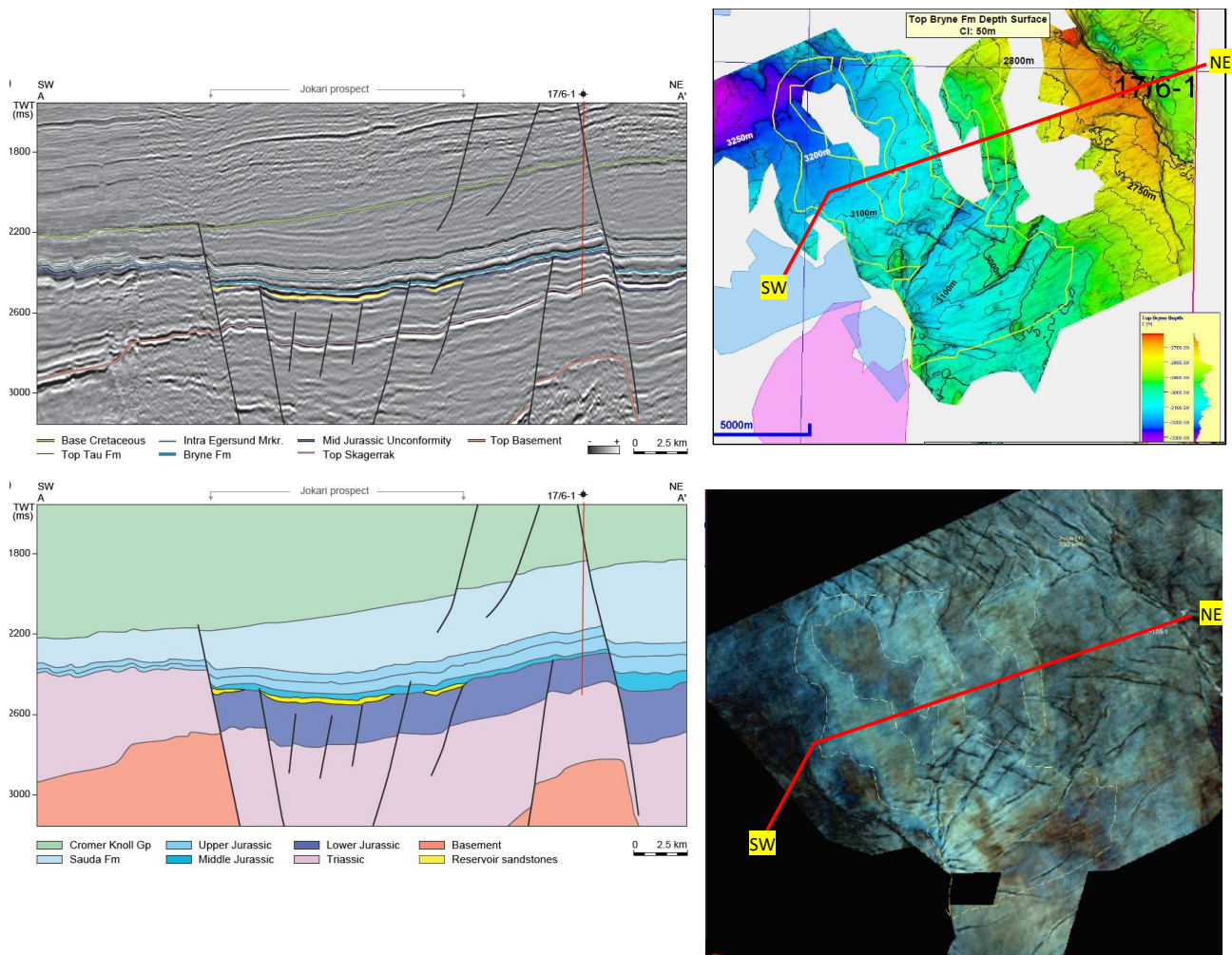


Fig. 4.3 Jokari - Geosection, map & Frequency blending image

Assessment work on the improved re-imaged TA0701 seismic data quickly established that the Jokari Prospect could not be matured to a drill candidate due to the following challenges:

- Effective lateral seal in all directions needed to trap sufficient resource size for commercially attractive standalone potential is confidently expected to be very unlikely
- High chance of an overlying shallow-marine Sandnes Formation across the feature increases the trap-effectiveness risk (ie top seal)
- Basin modelling confirmed low chance of volumetrically efficient source kitchen
- Charge migration and reservoir quality remain low risk in this location, but chance of generating substantial hydrocarbon volumes from this kitchen is risky

As such, Jokari was dropped from the prospect inventory early in the PL1094 evaluation.

4.2 Other prospectivity

Other potential trapping geometries are identified across the large area covered by PL1094. Some of these and their key aspects are briefly described below, which are grouped into structural traps and stratigraphic traps. Structural traps are generally better imaged (although those outside 3D datasets remain poorly constrained by only 2D seismic), have more confident chances of sealing effective traps, but are volumetrically more restricted than the stratigraphic features identified in the licence.

4.2.1 Structural Traps

Asteroid - Prospect

The Asteroid Prospect is a fault-segmented structural closure of Jurassic section on the east-west trending ridge that crosses Block 17/2 in the northwest of licence PL1094. It is a robust but fault-segmented trap with around 10 km² of closure (Fig. 4.4), but the following aspects are key to its assessment:

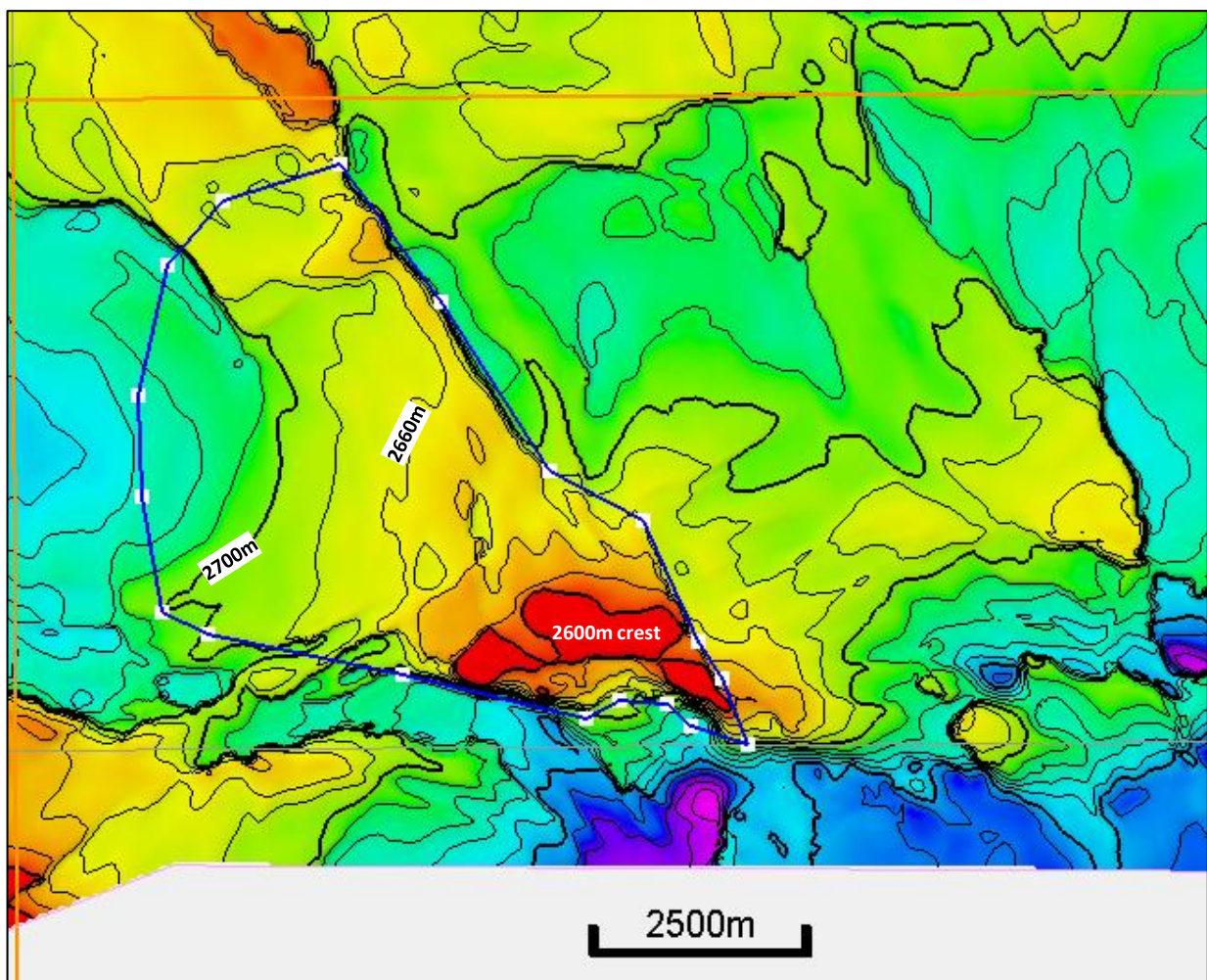


Fig. 4.4 Top Vestland Gp Structure Map; Asteroid Prospect Depth, 20m Contour Interval. Blue polygon is max extent used for GRV calculations

- It is favourably situated adjacent to and immediately north of the deepest part of the source

kitchen. However, migration modelling predicts most expelled hydrocarbons would drain south rather than north towards the Asteroid Prospect.

- Interpretation of the Jurassic sequences into and across the Asteroid Ridge from north and south clearly show that the ridge was a palaeo-high during the Mid Jurassic when the Vestland Group reservoirs were being developed, and consequently are expected to be thin in the trap area (and of uncertain facies / quality).
- The ridge is a wrench inverted feature and is highly faulted, which breaks the overall trap into many small compartments.
- Resource volume calculations for this feature predicted small-moderate volumes in the fairly well imaged trap outcomes; Chance of success is assessed to be moderate, with uncertain reservoir facies and a highly segmented trap being key risks associated with this feature. It is assessed to have a very low chance of containing standalone resource volume potential and is not considered as a viable drill candidate.
- Resource volume and Chance-of-Success assessments are included in Table 4.1 at the end of this section.

Black Hole - Lead

This is a broad faulted 4-way closure of Vestland Group in the south of Block 17/3. It is only imaged by 2D seismic - although the EL9401 2D dataset gives a reliable image of the key aspects to this feature:

- Vestland Group is clearly imaged to be present here (unlike at the Asteroid Prospect), although its facies and lateral distribution understanding would be enhanced by 3D imaging.
- The trap is a broad 4-way closure which is segmented by normal faults (although not to the same intensity as the wrench Asteroid Ridge). These faults clearly offset the reservoir and are likely to segment the trap, but are not large enough to juxtapose the richest (organic rich) upper Tau formation directly against the Vestland Group reservoir.
- The Black Hole Prospect sits in the northeast of the licence, fairly close to the deepest source kitchen area; Any expelled and migrating hydrocarbons would have to cross the wrench Asteroid Ridge to reach Black Hole, so migration is considered the main risk for this prospect (especially in-light of 17/6-1 which should have had a more efficient (and abundant) migration pathway from same kitchen).
- Resource volume potential of this feature is small to moderate
- Further maturation of this feature would need 3D seismic data to clarify it's size potential and trap geometry; PL1094 did not consider it attractive enough to warrant that commitment.

Galaxy- Lead

This is a small faulted horst immediately downflank to the west of 17/3-1 in the north of PL1094. It is a much smaller trap than it's up-dip neighbour drilled by 17/3-1. Its critical aspects are summarised as follows:

- It's north- and south-eastern bounding faults lose throw and come together at the apex of the trap, with minimal offset at the critical crest of the trap. Here the trap effectiveness relies completely on fault-plane seal across minimal offset faults.
- It's a small closure, (and consequently has low resource volume potential) but is clearly a palaeo-hanging wall which has accumulated a thick Vestland Group reservoir section.
- Migration into the trap relies on a southern Stord Basin source kitchen, which is deemed to be even lower chance than the PL1094 kitchen.

- The adjacent 17/3-1 well was a valid test of this play on a valid trap, yet failed; the Galaxy Prospect remains a risky feature with small volume potential and is not a viable drill candidate.

Kite - Lead

The Kite feature is a potential 4-way trap on the nose rising from the source kitchen up towards the northeast of the Sele High and as such, sits favourably for hydrocarbon charge. It appears that the Vestland Group pinches out north and west of the trap, leaving Triassic (with uncertain quality) as the primary reservoir. Although the upper half of the Triassic had fair reservoir quality in 17/8-1, interpretation predicts that section is truncated (at the Mid Jurassic Unconformity) such that the reservoir section in the Kite closure is lower Triassic with poorer properties. Reservoir quality is the principal risk for this feature, as well as a chance of a thin sub-seismic Jurassic sand on the Mid Jurassic Unconformity which could act as thief sands, impacting the integrity of the top seal.

Comet- Lead

The Comet feature is a narrow but persistent elongated west-east trending ridge in the southeast of Block 17/9. It is only covered by sparse 2D lines; These clearly image switching fault polarity (and substantial offsets) along the ridge on adjacent lines, which suggest that also this is a wrench feature. It is narrow and fault segmented, and consequently has limited Gross Rock Volume (GRV) and resource volume potential. Furthermore, whilst adjacent hanging walls areas may house mature mini-kitchens, the Comet feature is far south and isolated from the main kitchen in the north of PL1094. Charge from the Vette area to the south is also deemed awkward and unlikely.

4.2.2 Stratigraphic Traps

Ragsokk and Zaza traps

These two features envisage the western pinchout of the Vestland Group as it rises onto the nose leading up towards the northeast corner of the Sele High. Both features are fairly well imaged by TA0701 3D seismic, which allows fairly confident delineation of extent and Gross Rock Volume (GRV) potential. The following statements capture the key aspects of these features:

- The lateral seal effectiveness of these traps is less confidently imaged or predicted, but the following elements are required to form efficient seals:
 - Vestland Group reservoir in these features sits on the Mid Jurassic Unconformity (MJU) on clastic Triassic sections beneath, giving a significant base-seal risk
 - Lateral and top-seal across the tops and crests of the features is at risk of breach by sub-seismic transgressive thief sands (e.g thin Sandnes Formation presence in 17/8-1)
 - Both of these features sit proximally and favourably located to receive any expelled hydrocarbons from the northern kitchen area, so the main uncertainty is how volumetrically efficient that kitchen is
 - Separate fluids in Bryne and Sandes reservoirs in Vette Field demonstrate effective seals within the Vestland Gp (in that structural culmination at least)

With confident expectations of effective reservoirs, moderate mid-case resource volumes are calculated, but the lateral seal risk coupled with the concerns about charge-efficiency of the source kitchen combine to make these too risky to be viable drill candidates.

Halvmåne Lead

This feature envisages the pinchout of the Vestland Group as it rises onto the Sele Flank immediately west of the 17/9-1 well. The few 2D seismic lines that image it clearly show the expansion of the Vestland Group downflank into the syncline to the east, but the very limited seismic footprint leaves the extent and resource potential of this feature as highly uncertain; consequently it remains categorised as lead status.

With no Vestland Group reservoir section encountered in 17/9-1 (immediately adjacent up-dip) and seismic imaging its characteristic low Impedance signature appearing and thickening downflank, the trap concept needs an effective lateral seal at the pinchout of an effective Vestland reservoir along a pinchout line that needs to be several kilometres long, *and* be capable of retaining significant column heights if the trap is to retain significant resource volumes. If effective, the high-side volume cases for this trap can be large, but the uncertainty and risk associated with the trap efficiency mean that this is assessed to have a very low likelihood (i.e high risk). Additional uncertain/risk elements for this feature include:

- This feature is far to the south of, and difficult to charge from the mature kitchen to the north in PL1094
- The onlapping Vestland Group seen seismically onlaps the volcanic section drilled in 17/9-1, so there is additional uncertainty as to reservoir facies/quality which might be impeded by reworking of volcanics and clays into the Vestland systems on this flank.

This feature is assessed (by PL1094) to be too high risk (low chance of success) to justify the expense of a new 3D seismic acquisition that would be essential to delineate the extent of this trap in order to mature as a possible drill candidate.

Table 4.1 Resource and Chance of Success Assessment - Asteroid Prospect

Table 4: Discovery and Prospect data (Enclose map)

Block	Prospect name	Asteroid	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:	Oil	Reported by company	Aker BP	Reference document	PL1094 Relinquishment Report		Assessment year	2021	
This is case no.:		Structural element	Åsta Graben	Type of trap	Structural	Water depth [m MSL] (>0)	Seismic database (2D/3D)	2D	
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)	1.90	8.20	13.70	27.70	0.26	1.15	1.92	3.87
	Gas [10 ⁹ Sm ³] (>0.00)								
Recoverable resources	Oil [10 ⁶ Sm ³] (>0.00)	0.75	3.28	5.49	11.06	0.16	0.69	1.15	2.32
	Gas [10 ⁹ Sm ³] (>0.00)								
Reservoir Chrono (from)	Middle Jurassic	Reservoir litho (from)	Vestland Gp	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Tau Fm	Seal, Chrono	Upper Jurassic
Reservoir Chrono (to)		Reservoir litho (to)		Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Draupne Fm
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.18	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)	0.50	Trap (P2) (0.00-1.00)	0.60	Charge (P3) (0.00-1.00)	0.70	Retention (P4) (0.00-1.00)	0.90		
Parameters:	Low (P90)	Base	High (P10)	<i>Comments; Highly fault segmented limits recovery and uncertain migration & communication across segments. Anticipate thin reservoir as trap was a palaeo-high at to,e of reservoir deposition</i>					
Depth to top of prospect [m MSL] (> 0)			2600						
Area of closure [km ²] (> 0.0)	5.0		10.0		22.0				
Reservoir thickness [m] (> 0)	15		20		30				
HC column in prospect [m] (> 0)	50		80		120				
Gross rock vol. [10 ⁹ m ³] (> 0.000)	30.000		110.000		400.000				
Net / Gross [fraction] (0.00-1.00)	0.55		0.75		0.85				
Porosity [fraction] (0.00-1.00)	0.18		0.21		0.23				
Permeability [mD] (> 0.0)	100.0		400.0		1000.0				
Water Saturation [fraction] (0.00-1.00)	0.15		0.25		0.35				
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0.65		0.75		0.85				
GOR, free gas [Sm ³ /Sm ³] (> 0)									
GOR, oil [Sm ³ /Sm ³] (> 0)	80		140		200				
Recov. factor, oil main phase [fraction] (0.00-1.00)	0.30		0.40		0.50				
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0.60		0.70		0.80				
Recov. factor, gas main phase [fraction] (0.00-1.00)									
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)									
Temperature, top res [°C] (>0)	85			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)	260			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.	2.	3.					Kart nr	NPD will insert value

5 Technical evaluation

With no fields producing nearby, coupled with the dry 17/8-1 well result, and the recent decision of the Vette Licence Group not to proceed with the Vette Development, PL1094 is left with no production hub in to tie-back to. This leaves the licence needing standalone resource potential to justify exploration drilling, either in the form of a single prospect or in the form of a chain of prospects that can be de-risked to constitute a commercially attractive development. This is a major hurdle to exploration drill decisions in PL1094, especially in-light of the high geological risks (i.e. low chance of success) combined with moderate resource volume potential and segmentation.

This meant that none of the PL1094 prospectivity was sufficiently attractive to become drill candidates.

6 Conclusion

Success in 17/8-1 (Dovregubben) and a positive decision to develop Vette were both triggers that could have stimulated exploration in this licence area during the licence period. Lack of positive outcomes in both leaves PL1094 prospectivity alone in needing stand-alone resource volume potential to justify drilling, with no other planned activity in the vicinity that might justify delaying decision. PL1094 prospectivity is characterised by high geologic risk (low chance of success) and insufficient resource potential to justify a positive drill decision at this time.

Consequently, the partnership unanimously voted to relinquish PL1094.