PL1101 & PL1101 B
Surrender Report

OMV

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1 History of the production license

Summary

Production License (PL) PL1101 is located within the Rungne Sub-basin in the northern North Sea (Figure 1.1). PL1101 was awarded on February 19th, 2021, as part of the 2020 APA Round. The initial period for the license was valid until February 19th 2028. At the time of reward, the license partnership consisted of OMV (Norge) AS (Operator), INEOS E&P Norge AS and ONE-Dyas Norge AS. PGNiG Upstream Norway AS acquired the operations of INEOS E&P AS at the end of 2021, while Pandion acquired the operations of ONE-Dyas in the middle of 2022. The license interest between the companies was as follows:

- OMV (Norge) AS - 50%
- PGNiG Upstream Norway AS - 30%
- Pandion Energy AS - 20 %

The initial work program in the license was as follows:

- Phase 1: Within two years (by February 19th 2023), reprocess 3D seismic data, G&G studies, EM feasibility studiy and make a drill or drop decision.
- Phase 2: Within two years (by February 14th 2025), drill exploration well and take decision to concretize (BoK).
- Phase 3: Within two years (by February 19th 2027), carry out conceptual studies and take decision to continue (BoV).
- Phase 4: Within one year (by February 19th 2028), prepare plan for development and submit plan for development (PDO).

In February 2023, the phase 1 drill or drop decision was extended for 6 months to allow for a complete evaluation of the Jurassic Falko prospect. On the 15.03.2023, license PL1101B was awarded as additional acreage to PL1101, sharing the same work program and deadlines. In August 2023, the DoD for both licenses was extended for 12 months to complete the evaluation of Eocene play in the licenses.

Work Commitment

The work programme for the initial phase of the license was fulfilled by the reprocessing of 3D seismic data with ION and finalization of several G&G studies and EM feasibility study.

Meetings held

Since award of license PL1101 & PL1101 B, a number of meetings took place and are listed below in Table 1.1.

Table 1.1 PL1101 & PL1101B Meetings

2021	2022	2023	2024
11.03.2021 EC Work Meeting	08.03.2022 EC Work Meeting	16.02.2023 EC Work Meeting	20.03.2024 EC Work Meeting
24.03.2021 EC / MC Meeting	05.04.2022 EC Work Meeting	21.04.2023 EC Work Meeting	29.04.2024 EC Work Meeting
19.04.2021 EC Work Meeting	22.04.2022 EC Work Meeting	03.05.2023 EC Work Meeting	05.06.2024 EC /MC Meeting
07.06.2021 EC / MC Meeting	17.06.2022 EC / MC Meeting	16.06.2023 EC / MC Meeting	
17.06.2021 EC Work Meeting	21.06.2022 EC Work Meeting	07.08.2023 EC / MC Meeting	
06.08.2021 EC Work Meeting	08.09.2022 EC Work Meeting	18.09.2023 EC / MC Meeting	
12.08.2021 EC Work Meeting	18.11.2022 EC Work Meeting	22.11.2023 EC / MC Meeting	
01.12.2021 EC / MC Meeting	01.12.2022 EC Work meeting		
	02.01.2022 EC / MC Meeting		

Reasons for license relinquishment

The aim of the thorough investigations of the work program was to mature the prospects towards the drill or drop decision. All study results helped to understand the prospectivity in the license better, especially the seismic reprocessing and the integrated study which details the technical elements of the Eocene & Paleocene prospects. Unfortunately, the studies resulted in too high geological risk for the prospects and likely hydrocarbon recovery challenges (compartmentalization). Therefore, the license partnership decided to relinquish the license.

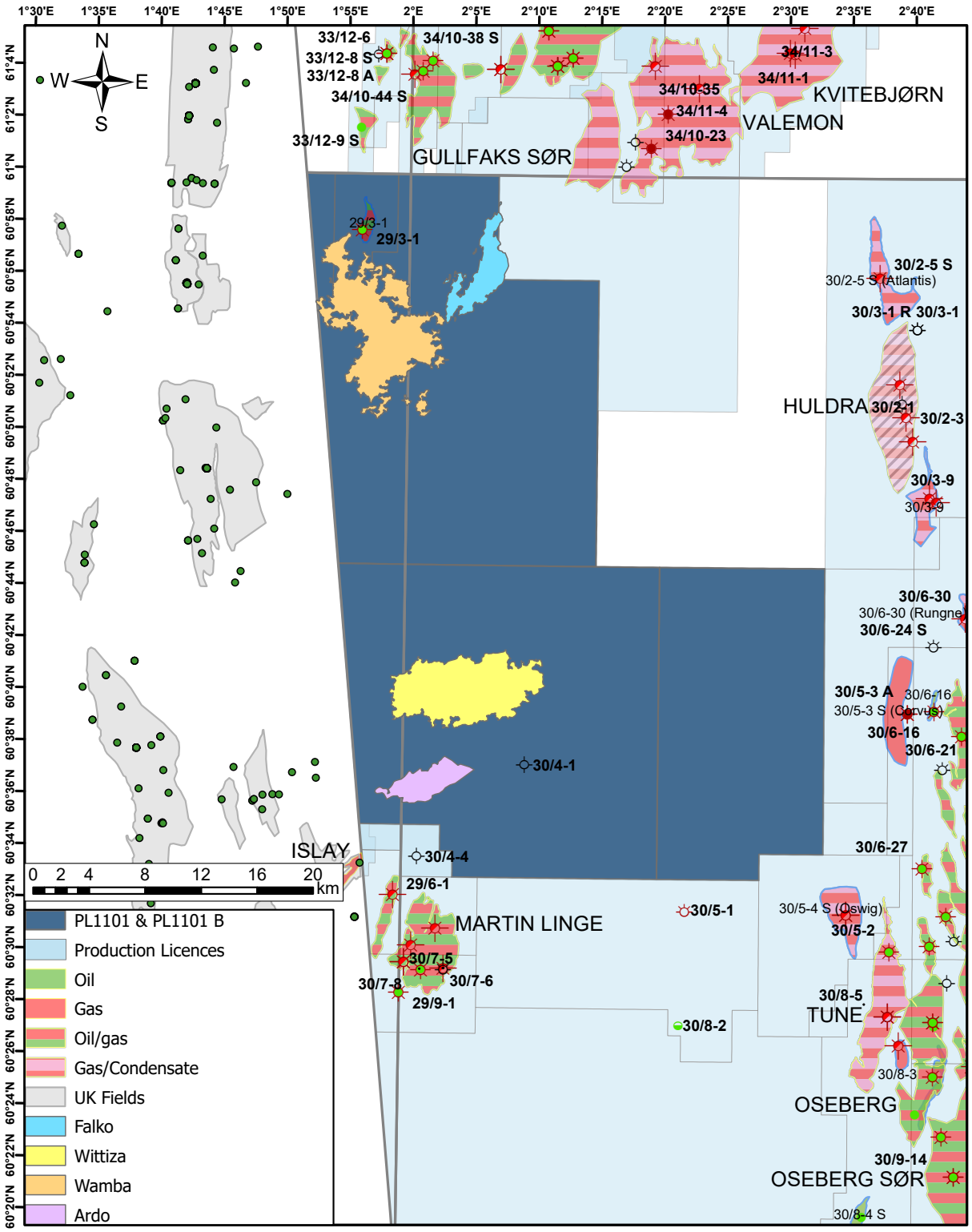

Figure 1.1 Overview map PL1101 & PL1101 B with surrounding areas

2 Database

2.1 Seismic data

As part of the PL 1101 work program, the CGG17M01 dataset was reprocessed by ION in 2021-22. The objective was to ensure high quality 3D pre-stack depth migration to enhance interpretation confidence in Eocene and Paleocene intervals. Main issues addressed was recovery of amplitude through Q migration since the amplitude response appears hindered by overburden energy absorption and presence of vertical patches of low signal/noise zones. The resulting reprocessed seismic showed general improvement compared to the original seismic dataset, however the seismic quality issues and poor resolution were still present regardless. Therefore, an integrated study with CGG was undertaken in the end of 2022 with completion January 2023 (Phase 1). The key objective of the Phase 1 study was improving the definition and resolution of the prospect container of Wittiza and understanding the potential fill of the container in terms of reservoir presence, thickness and quality, and fluid phase. A key deliverable from Phase 1 was the spatial derivative 40 Hz TL-FWI Vp model over a 30 km2 area centred on the Wittiza prospect. This improved the image of the prospect container and provided improvement in lateral reservoir continuity, although the prospect remains structurally complex. Phase 2 of the integrated study was an expansion of the work performed in the Phase 1 project (30km2) to a considerably larger area of 680 km2 encompassing the Wittiza, Wamba and Ardo leads. Phase 2 was completed by the end of February 2024, with an uplift in seismic imaging achieved through TL-FWI for a clearer interpretation of trap and seal mechanisms and to enhance the quantitative interpretation (QI) analysis. The resulting reprocessed seismic datasets are named CGG17M01OMVR22 (ION) and CGG17M01OMVR24 (CGG).

The seismic database is listed in Table 2.1 and shown in Figure 2.1. The evaluation of prospects and leads within the license is based on the common database, in addition regional public data has been incorporated for regional mapping.

Table 2.1 Seismic database

Survey Name	2D/3D	Year	Version	Quality
CGG17M01OMVR22	3D	2022	Final migrated and Angle stacks	Moderate to good
CGG17M01OMVR24	3D	2024	Final migrated and Angle stacks	Good to very good

2.2 Well data

The well database is summarized in Table 2.2 and these wells are marked yellow in Figure 2.1. These have been used for the regional understanding of the geological setting of the Jurassic to Paleogene deposits and used as input to the studies conducted in the license. Within PL1101, two wells (29/3-1 from 1986 and 30/4-1 from 1979) have previously explored the Jurassic play, while the Paleogene play is under-explored. In terms of proximity, 29/3-1 is close to the Wamba and Falko prospects while 30/4-1 is close to the Wittiza prospect and Ardo lead. Additional wells from the UKCS (3/10B-2, 3/15-6 and 3/15a-15) have been used for the regional geological calibration.

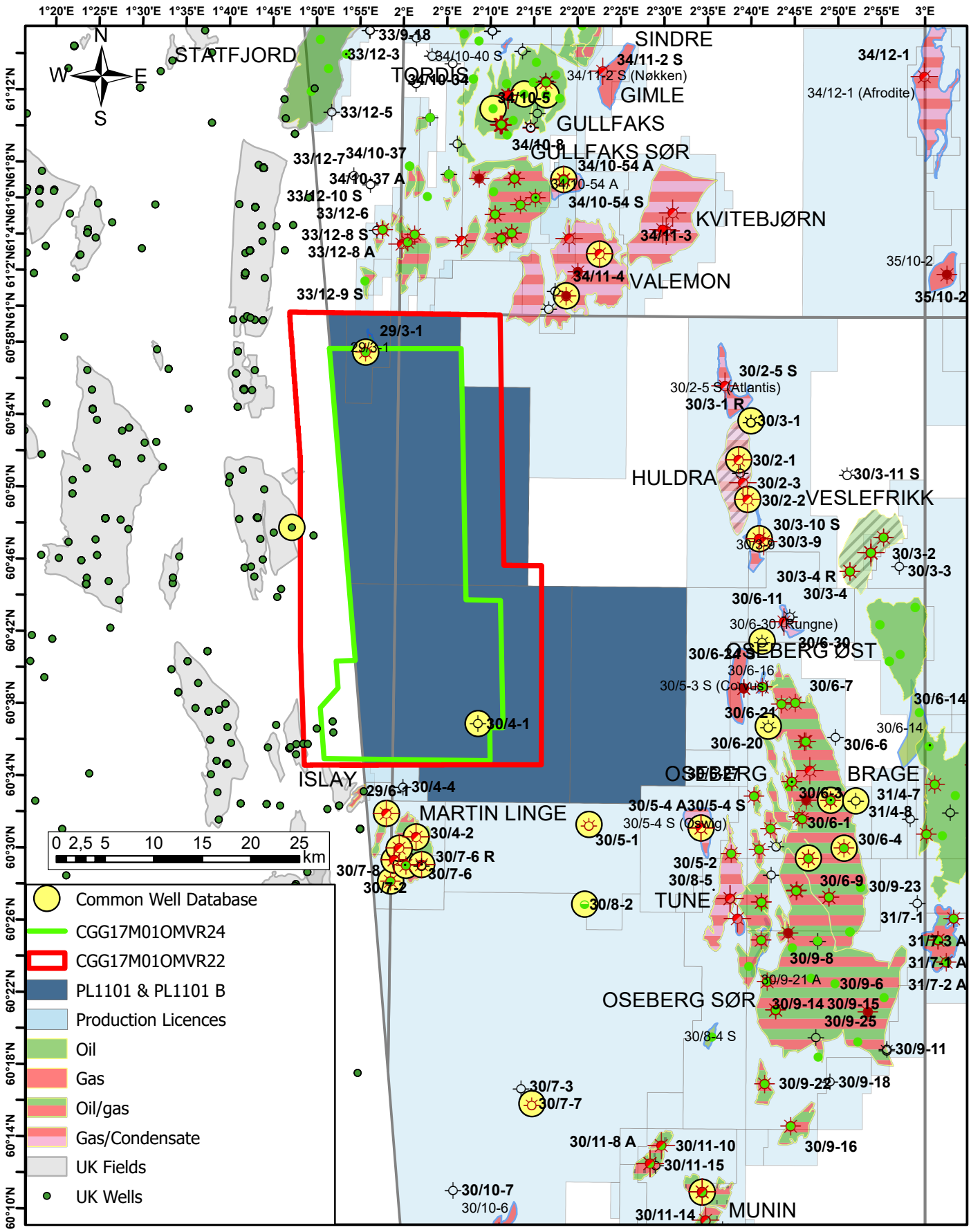

Figure 2.1 Common database

Table 2.2 Well Data

Well	Operator	Year	Total Depth (m MD)	Oldest penetrated formation	Results
25/10-14 S	Suncor Energy Norge AS	2016	2474	Hegre Gp.	Dry, 22-metre thick sandstone in Ty Fm. With good reservoir properties
29/3-1	Total Norge AS	1986	4427	Statfjord Gp.	Oil & Gas in Brent
29/6-1 (Martin Linge)	BP Norway Ltd	1982	4832	Lunde Fm.	Gas and Condensate in Brent. Oil shows in Paleocene, Cretaceous, Jurassic and Triassic
29/9-1 (Martin Linge)	Norsk Hydro Production AS	1984	4703	Statfjord Gp.	Oil in Eocene Frigg and Gas in Brent (GDT to top Dunlin Gp.)
30/2-1 (Huldra)	Den norske stats oljeselskap as	1982	4243	Statfjord Gp.	Gas and Condensate in Brent, HC shows in Eocene and Paleocene
30/2-2 (Huldra)	Den norske stats oljeselskap as	1985	4172	Drake Fm.	Gas and Condensate in Brent
30/3-1	Den norske stats oljeselskap as	1979	3718	Åsgard Fm.	Shows and live oil in Paleocene
30/3-10 S (Canon)	StatoilHydro Petroleum AS	2011	4168	Statfjord Gp.	Gas and Condensate in Brent, shows in Eocene-Paleocene and Cretaceous
30/4-1	BP Norway Ltd	1979	5454	Drake Fm.	Dry, oil shows in L. Cretaceous
30/4-2 (Martin Linge)	BP Norway Ltd	1980	4775	Hegre Fm.	Gas and Condensate in Brent, dry Frigg
30/4-3 S (Martin Linge/Heria)	Total E&P Norge AS	2016	4605	Dunlin Fm.	Oil in Eocene Frigg and Gas in Brent
30/5-1	AS Norske Shell	1972	4124	Åsgård Fm.	Dry, oil shows in L. Cretaceous
30/5-4 S (Oswig)	OMV (Norge) AS	2022	5068	Middle Jurassic	Gas and Condensate in Middle Jurassic
30/6-31 S	Equinor Energy AS	2020	2852	Ness Fm.	Dry
30/6-4 (Oseberg)	Den norske stats oljeselskap as	1981	2942	Amundsen Fm.	Shows in Paleocene and L. Cretaceous
30/6-9 (Oseberg)	Norsk Hydro Procution AS	1982	3476	Lunde Fm.	Oil and Gas in Brent, shows in Cretaceous and Paleocene
30/6-13 (Oseberg)	Norsk Hydro Procution AS	1983	2775	Drake Fm.	Oil and gas in Brent; shows in Paleocene and Cretaceous
30/6-20	Norsk Hydro Procution AS	1986	3046	Statfjord Gp.	Oil shows in Balder, Shetland and Cook
30/6-24 S	Norsk Hydro Procution AS	1991	3986	Lunde Fm.	Oil shows in Statfjord and Shetland
30/7-2 (Martin Linge)	Norsk Hydro Procution AS	1975	2591	Jorsalfare Fm.	Oil and Gas in Frigg, shows in Eocene, Oil shows in Hermod. Weak to fair shows in Jorsalfare Fm.
30/7-6 (Martin Linge)	Norsk Hydro Procution AS	1977	3784	Heather Fm.	Oil shows in Rogaland
30/7-7	Norsk Hydro Procution AS	1979	5127	Statfjord Gp.	Shows in Tertiary >2187 m
30/7-8 (Martin Linge)	Norsk Hydro Procution AS	1981	4287	Hegre Gp.	Oil shows in Frigg and Deeper
30/8-2	Norsk Hydro Procution AS	1996	2405	Jorsalfare Fm.	Oil shows in Eocene and Paleocene
30/11-14	Statoil Petroleum AS	2016	3467	Drake Fm.	Gas and condensate discovery in Tarbert Fm.
34/10-23 (Valemon)	Den norske stats oljeselskap as	1985	4764	Statfjord Gp.	Brent gas discovery. Oil shows in Paleocene
34/10-4 (Gullfaks)	Den norske stats oljeselskap as	1979	2600	Lunde Fm.	Brent and Eocene oil. 18 m HC interval in Eocene
34/10-5 (Gullfaks)	Den norske stats oljeselskap as	1980	2780	Lunde Fm.	Oil in Brent Gp. Oil shows in Nordland Gp, Hordaland Gp., Rogaland Gp. and Shetland Gp.
34/10-7 (Gullfaks)	Den norske stats oljeselskap as	1980	2250	Lunde Fm.	Oil in Early Jurassic Cook Fm. And Statfjord Gp. Live oil in Hordaland. Oil shows in Hordaland, Rogaland and Shetland Gps.
34/10-54 S	Statoil Petroleum AS	2014	4280	Burton Fm.	Oil and gas discovery in Brent Gp. and Cook Fm.
34/11-4	Den norske stats oljeselskap as	1999	4438	Cook Fm.	Gas and condensate in Tarbert and Ness Fms.
3/10-B2	UK	1992		Triassic	Shows in Balder Fm.

3 Results of geological and geophysical studies

G&G studies performed in the license

1. Seismic reprocessing (2021/2022)
2. Basin modelling and petroleum systems analysis (2021/2022)
3. CSEM feasibility study (2022)
4. Reservoir quality study (2022)
5. Integrated G&G study, Phase 1 (2022/2023) & Phase 2 (2023/2024)

Seismic reprocessing

A seismic reprocessing study of the CGG17M01 dataset, from blocks 29/3, 29/6 was primarily done to enhance the imaging of the Eocene turbiditic fans with associated injectites and secondary to enhance the imaging of the Jurassic. The processing was completed by ION and made available for interpretation in August 2022. The final net processing area comes to a total of 545 km2. With additional migration aperture of 4km, the total full fold processed, and migrated area is approximately 1040km2.

Basin modelling and petroleum systems analysis

A geochemistry and basin modelling study in support of prospect evaluation in PL1101 was completed by IGI, June 2022. The aim of the study was to better understand timing, phase (GOR) and migration of hydrocarbon fluids within PL1101 and to quantify key uncertainties relating to charge in leads and prospects. Draupne, Heather and Ness Formations are belived to have contributed as source rocks. Migration modelling suggest the Paleogene prospects rely on vertical migration through ca. 2.0-2.5 km of Cretaceous sediments (predominantly marine silts and shales). If charged, the Paleogene prospects are likely to contain gas/condensate.

CSEM feasibility study

A CSEM modelling study for the Wamba Prospect was completed March 2022, by EMGS. The result indicated that Wamba could be suitable for CSEM evaluation due to the relative shallow burial and the low background resistivity in the Tertiary. All modeled prospect scenarios were detectable, and CSEM may identify the sweet spot of the prospect with the best connectivity and thickness. A very disconnected reservoir may however only result in a "haze" of elevated resistivity. Careful interpretation is therefore required for subtle anomalies, indicating low reservoir quality or limited net thickness. A decision was made in the license to focus the evaluation on the Wittiza Prospect given more favourable top seal risk compared to Wamba. A new integrated study was preferred as work program to de-risk Wittiza rather than the acquisition and processing of a new CSEM survey over Wamba.

Reservoir quality study

CGG Robertson performed a reservoir quality study in 2022, investigating the depositional origin and potential reservoir-quality risks within Oligocene-Eocene sandstones. The study built a robust and reliable stratigraphic framework and predictive sequence stratigraphic framework for the Oligocene-Palaeocene succession. It enhanced the understanding of depositional (primary) and diagenetic (secondary) controls on reservoir quality, and increased the knowledge of reservoir presence, quality, and distribution. The results indicate reservoir deposition in a toe-of-slope to basin floor setting, with subsequent remobilization, rather than injection of reservoir sandstones from below. The reservoir quality is indicated to be very good. An additional sub-regional Brent Formation reservoir provenance and quality study, was performed and delivered by CGG in May 2023 for evaluation of the Falko prospect.

Integrated G&G study

CGG performed an integrated study in collaboration with the PL1101 team and technical specialists to make a technical evaluation of the Eocene Wittiza prospect, defining critical risks and uncertainties required to support a DoD decision of the PL1101 license. The study integrated FWI seismic imaging, rock physics, and geological analysis referring to the previous CGG reservoir study (described above). The FWI seismic provided an enhanced image of the trap and higher definition of reservoir depositional elements for the Wittiza prospect. This study was the basis for the initial 6-month extension to the drill-or-drop deadline. The conclusions drawn from phase 1 of the study provided the foundation for the continued maturation of the Eocene and Paleocene prospectivity, including Wamba, Witiza, and Ardo. As a result, a decision was made to upscale the study to encompass 750 km², covering the majority of the prospectivity within the license (phase 2). Consequently, a 12-month extension to the DoD deadline was successfully applied for. The final presentation of phase 2 of the integrated study was delivered in March 2024 by CGG. The final report was delivered August 2024.

4 Prospect Update

In the 2020 APA application, the Eocene/Paleogene prospects Wamba and Wittiza were identified as the key prospects together with Falko. Wamba and Wittiza are very similar in terms of geological setting and seismic appearance, and share many of the same uncertainties and risks. The main risk, at the time of application, was trap retention due to the relatively poor imaging in the top seal and lateral seal succession and the difficulty to evaluate the seal integrity. The Eocene leads Ervige, Egica, Chinthila and Swinthia from the APA application was downgraded and interpreted to not be prospective.

Wittiza Prospect

The Wittiza prospect became the main Paleogene prospect identified in PL1101 after the different G&G studies were carried out. The depositional model is interpreted as deep water channel and lobe complex, with reservoir fairway separate from the offset 30/4-1 well, but correlates with the regional geological model. The reservoir deposition is interpreted as mainly primary, in a toe-of-slope to basin floor setting, with areas of potential remobilization. The reservoir is interpreted to be part of the Grid Formation with very good quality inferred. The impedance and high VpVs range from the integrated study suggest high porosity (>30%) but not very high net to gross ratio.

Seismic interpretation was challenging due to the discontinuous nature of the reflectors. The trapping mechanism is a combination of structural and stratigraphic, with a significant reliance on the stratigraphic component to the west and north. The broad structure grain extends up dip to the west with thinning of the reservoir and higher P-impedance that likely require an element of stratigraphic pinch out or small scale structural offset to trap. The sediments to the west of Wittiza was classified by the QI analysis to be shale, which could be explained either by no or less hydrocarbon, or the reservoir being too thin to be entirely resolved by the seismic. The stratigraphic component of the trapping mechanism remains a risk.

Compartmentalisation is a high risk for Wittiza prospect based on the integrated, multi-disciplinary approach of the integrated study. All extractions and maps, whether based on state-of-the-art FWI derived interval velocities, derivative/reflectivity volumes, Kirchoff re-migration reflectivity volumes, impedance and inversion volumes or stratal slices, indicate that the bodies within the objective package are discontinuous and compartmentalised. Extractions on these multiple volumes, together with PaleoScan stratal slices, demonstrate that the Grid sands were deposited in SW-NE trending fairways. The edges of the sand fairways provide lateral seal/trap geometries and small-scale faulting further dissects the channel/lobe complexes creating a series of relatively small, isolated compartments. Trap integrity remains a risk due to the amount of faulting across the prospect.

Several hydrocarbon migration scenarios were evaluated and all of them show a difficult migration pathway into the prospects. None of the nearest wells, in a similar basinal setting as Wittiza, have any indications of migrated hydrocarbons and thus a play risk on migration have been applied (50%). The most favourable scenario for hydrocarbon migration is vertical, through 2.0-2.5 km of Cretaceous sediments. Below Wittiza there are some Brent group level closures where hydrocarbons have focused and thus vertical leakage could occur, but no faults are interpreted above BCU to act as migration focus into the shallower stratigraphy (as seen in the Kveikje and Heisenberg area). No substantial shows were identified in the adjacent well 30/4-1. The charge risk is high for the Paleogene prospects in the license.

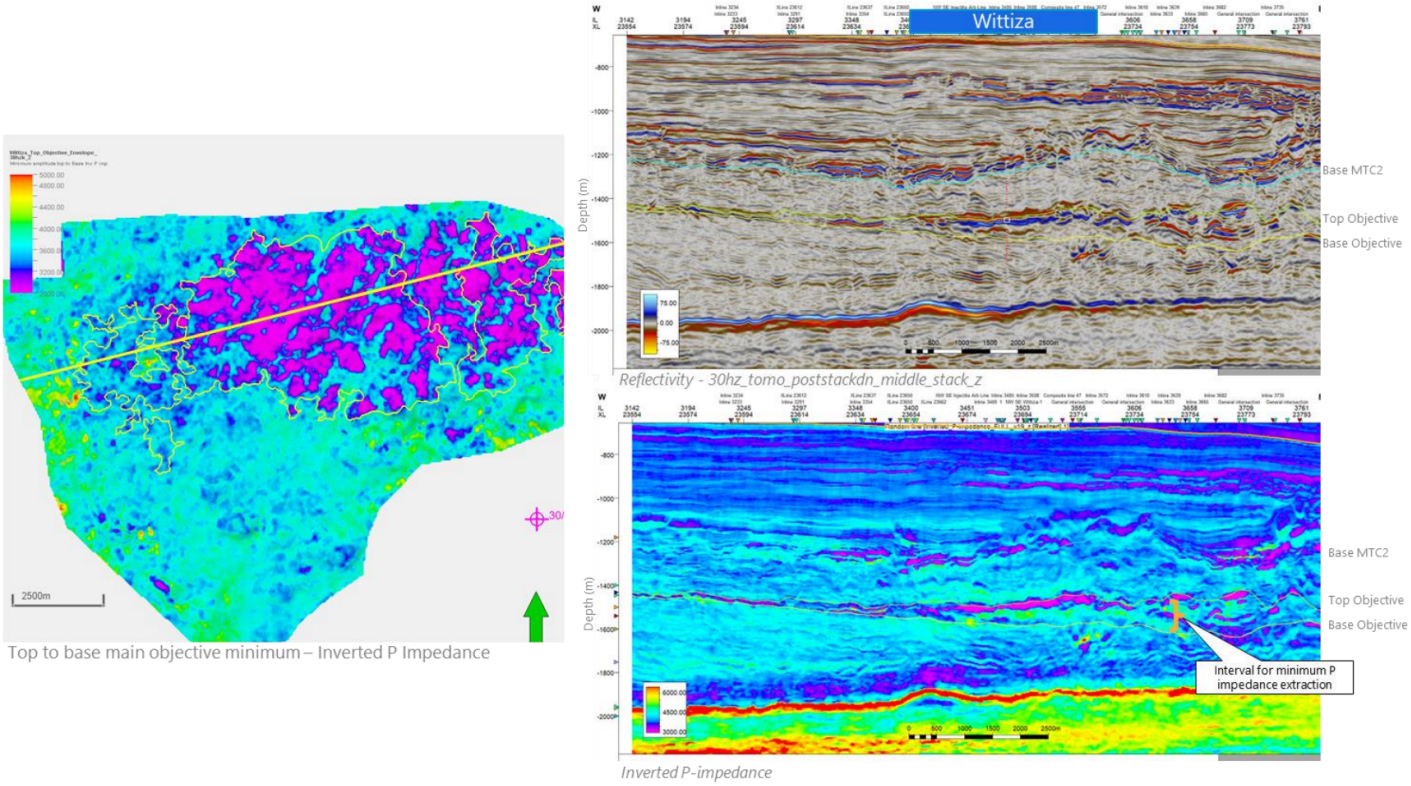

Figure 4.1 Wittiza prospect depth seismic line, inverted P-impedance and minimum impedance at top Grid sand

Wamba Prospect

The Wamba prospect were the main Paleogene prospect in the 2020 APA application. After the different G&G studies were carried out, Wamba was downgraded while Wittiza was promoted to the main Paleogene prospect. As with Wittiza, seismic interpretation over Wamba was challenging due to the discontinuous nature of the reflectors, which is likely due to depositional and structural complexity and the large areal extent of the prospect. The trap is structural/stratigraphic combination trap with significant reliance on the stratigraphic component. Top seal is a high risk for the southern part of Wamba, where the base of a sandy mass transport complex is in very close proximity/near intersection with the upper reservoir. Additional areas of higher impedance identified in top seal maybe an indication of more silty facies. The prospect is interpreted to be highly compartmentalized (vertical and lateral) due to the complex depositional environment of compensationally stacked, deep-water channels and lobes, affected by numerous later faults. Trap integrity remains a risk due to the amount of faulting across the prospect.

The depositional model for Wamba is similar to Wittiza, with the reservoir fairway separated from offset 29/3-1 well. The reservoir deposition is interpreted as mainly primary, in a toe-of-slope to basin floor setting, with areas of potential remobilization. The reservoir is interpreted to be part of the Grid Formation with very good quality inferred. The impedance and high VpVs range from the integrated study suggest high porosity (>30%) but not very high net to gross ratio.

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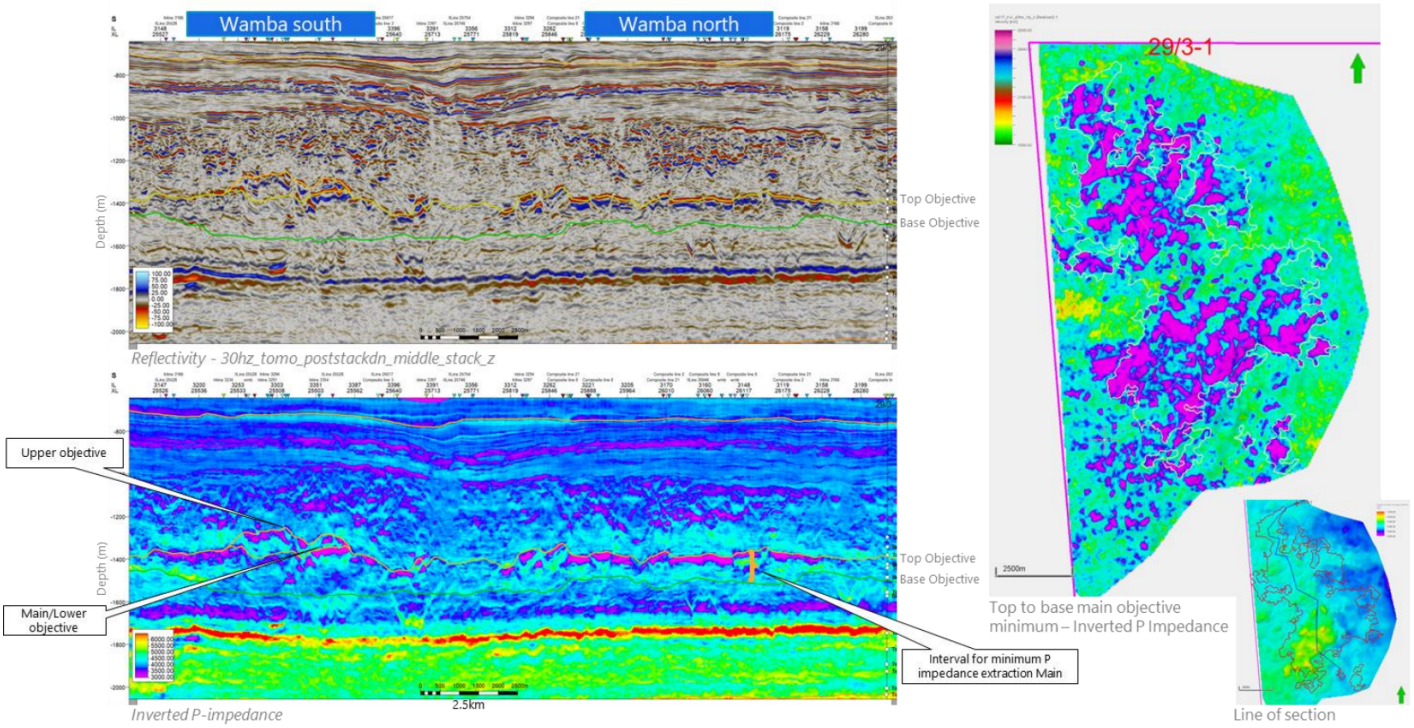

Figure 4.2 Wamba prospect depth seismic line, inverted P-impedance line and minimum impedance at top Grid sand

Falko Prospect

Falko is a deep-seated Jurassic prospect, situated at 4600-4800 m burial depth. The reservoir is interpreted to be Tarbert and Ness Formations, where the presence of reservoir is interpreted to be fairly certain based on geology, correlation of seismic and surrounding wells. At the time of application, the key risk was reservoir quality due to the deep burial depths. The reservoir quality risk was addressed in the work program by the additional CGG reservoir quality study. Falko is located in the same facies belt as the Valemon and Kvitebjørn fields, and is expected to have similar low illite content and quartz rich mineralogy due to having the same province. Falko is expected to have similar facies (mouth bar to shoreface deposits) and similar or greater thickness to 29/3-1, which encountered 40 m of Tarbert Formation with high net to gross ratio. Carbonate cements are present in the adjacent wells and are likely to be present in Falko, but thin sections indicate that the cements only have a local effect on reservoir quality. Burial histories indicate that oil migration did not inhibit quartz overgrowth formation, as the onset of quartz overgrowth started before the oil charge. Clay coating grains have be observed in the offset wells and are likely to have preserved porosity and permeability by inhibiting quartz overgrowths, if continuous in the reservoir. The risk of degregated reservoir remains the key risk for Falko.

The structure is a robust three way closure against a fault with 400m throw, juxtaposed against Heather Formation shales. Hydrocarbon charge and migration is not considered a risk for Falko. A gas chimney is interpreted to be present above the structure and makes interpretation on the top reservoir challenging. There are also likely sub seismic faults that disturbs the seismic and puts an uncertainty on the interpretation. Due to the deep burial depth, high temperature and high pressure (HPHT) is expected.

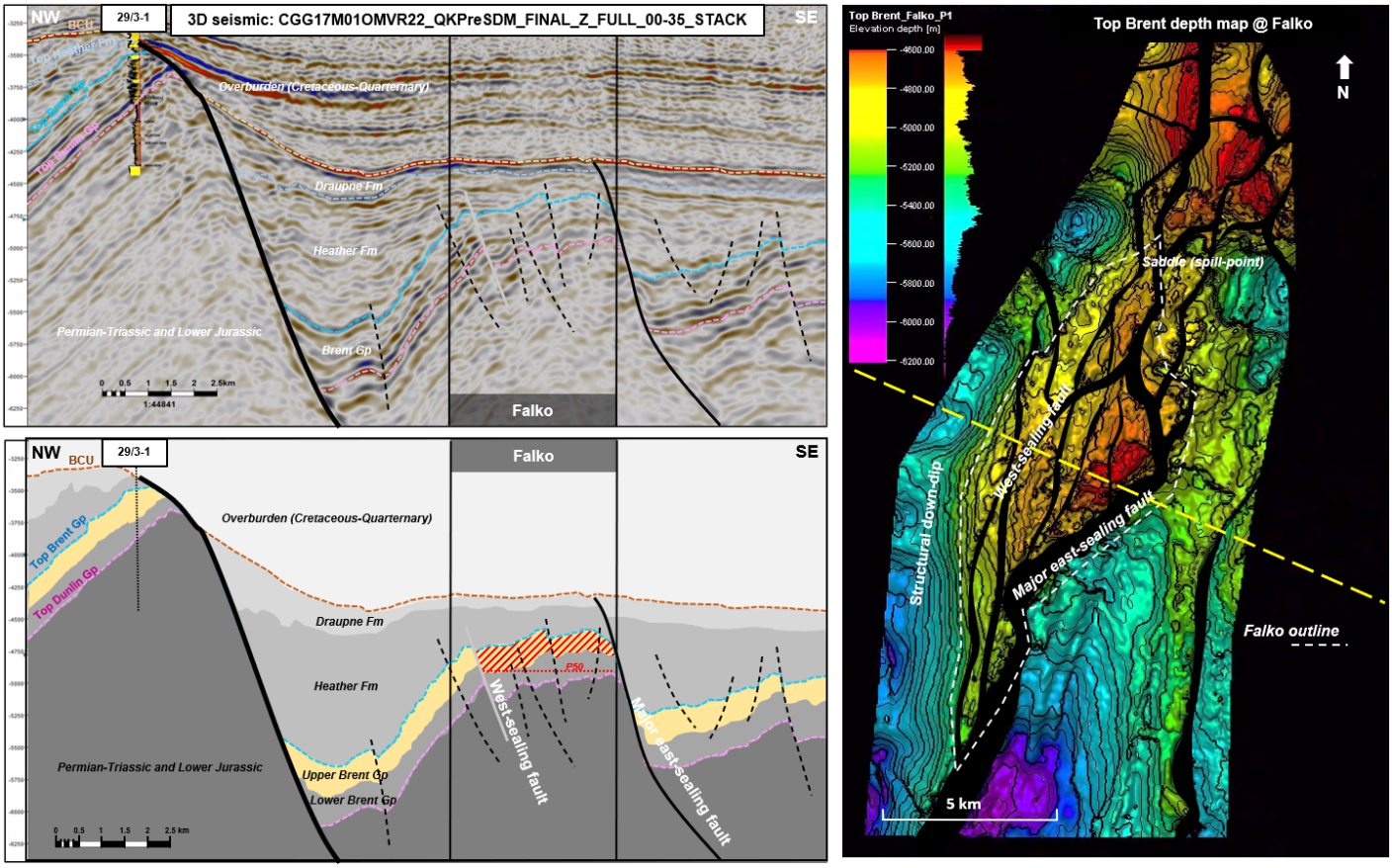

Figure 4.3 Falko prospect depth seismic line, geosection and depth map

Ardo Lead

The Ardo lead is slightly older than Wittiza and Wamba, situated in the Hermod Formation. Hermod Formation reservoir facies have been encountered on the wells south-west of the license, but are not encountered in 30/4-1 to the east. The Ardo lead lies between well 30/4-1 and the wells to the south-west and the reservoir is interpreted to pinch out before 30/4-1. The reservoir quality of the Hermod Formation is expected to be fairly high (~30%). This is supported by the rock physics model from nearby 30/8-2 and the low VpVs values observed in the sands. Trapping mechanism is structural/ stratigraphic, with dip closure on the south-west and relying predominately on stratigraphic pinch out on other boundaries with a minor potential structural discontinuity on the north-west. A structural saddle separates Ardo lead from well 3/15a-15 in the west. Ardo is potentially within the broader depositional reservoir fairway of 3/15a-15, although direct sediment input source may vary. Based on spectral decomposition, seismic and inversion attributes there is identified additional sandy channels from a sediment fairway to the north of Ardo, that are potentially in connection to the Ardo reservoir. The stratigraphic component of the trapping mechanism remains a critical risk for Ardo. The top seal of Ardo is Balder Formation. The top seal is interpreted to be a risk due to presence of Odin sand within Balder Formation in some of the wells to the south-west for Ardo.

Well 30/4-4 was drilled in the end of 2023 about 4 km to the south of Ardo. The well encountered 114 metres of Hermod sandstones with good to very good reservoir quality, but no hydrocarbons were encountered. The most favourable migration scenario for Ardo was lateral migration from the Martin Linge area, but after the dry 30/4-4 well (in between Martine Linge and Ardo) this was interpreted to be challenging. Vertical migration remained the most probable migration scenario and is interpreted to be a considerable risk for the Ardo lead.

Table 4.1 Wittiza Prospect data

Table 4: Discovery and Prospect data (Enclose map)

Block	29/3 & 6, 30/1, 4 & 5	Prospect name	Wittiza	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	Surrender Report			Assessment year	2024
This is case no.:	1 of 1	Structural element	Viking Graben	Type of trap	Stratigraphic	Water depth [m MSL] (>0)	130	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)					0,00	0,03	0,08	0,22
	Gas [10^9 Sm^3] (>0.00)	0,24	5,18	10,70	29,90				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)								
	Gas [10^9 Sm^3] (>0.00)	0,11	2,55	5,75	16,10	0,00	0,02	0,04	0,11
Reservoir Chrono (from)	Eocene	Reservoir litho (from)	Grid Fm/Hordaland G	Source Rock, chrono primary	Late Jurassic	Source Rock, litho primary	Draupne	Seal, Chrono	Eocene-Oligocene
Reservoir Chrono (to)	Eocene	Reservoir litho (to)	Grid Fm/Hordaland G	Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Hordaland Gp
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,10	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,10	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,81	Trap (P2) (0.00-1.00)	0,80	Charge (P3) (0.00-1.00)	0,30	Retention (P4) (0.00-1.00)	0,50		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)		1430	
Area of closure [km^2] (> 0.0)		39,9	
Reservoir thickness [m] (> 0)	100	116	131
HC column in prospect [m] (> 0)	33	85	138
Gross rock vol. [10^9 m^3] (> 0.000)	2,625	3,453	3,536
Net / Gross [fraction] (0.00-1.00)	0,41	0,54	0,65
Porosity [fraction] (0.00-1.00)	0,30	0,33	0,35
Permeability [mD] (> 0.0)	1000,0	5000,0	10000,0
Water Saturation [fraction] (0.00-1.00)	0,30	0,38	0,45
Bg [Rm3/Sm3] (< 1.0000)	0,0067	0,0065	0,0060
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)			
GOR, oil [Sm^3/Sm^3] (> 0)	89285	140250	252525
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)	0,39	0,52	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0,39	0,52	0,65

Comments: Mode for volumes = P50. Base for paramters = mean. The charge play risk for the Eocene Grid Fm is set to 0.5, while the segment charge risk for Wittiza is set to 0.6, the total charge risk is therefore 0.3. Area of closure is the area of spillpoint depth. Geox software used for volume calculation.

For NPD use:							
Temperature, top res [°C] (>0)	50	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)	170	Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for N/G calculation	Vsh<0.4	Phi>0.1	3.			Kart nr	NPD will insert value

Table 4.2 Wamba Prospect data

Table 4: Discovery and Prospect data (Enclose map)

Block	29/3 & 6, 30/1, 4 & 5	Prospect name	Wamba	Discovery/Prosp/Lead		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	Surrender Report			Assessment year	2024
This is case no.:	1 of 1	Structural element	Viking Graben	Type of trap	Stratigraphic	Water depth [m MSL] (>0)	130	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)					0,00	0,05	0,09	0,24
	Gas [10^9 Sm^3] (>0.00)	0,27	7,36	12,80	33,40				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)								
	Gas [10^9 Sm^3] (>0.00)	0,13	3,60	6,89	18,50	0,00	0,02	0,05	0,13
Reservoir Chrono (from)	Eocene	Reservoir litho (from)	Grid Fm/Hordaland G	Source Rock, chrono primary	Late Jurassic	Source Rock, litho primary	Draupne	Seal, Chrono	Eocene-Oligocene
Reservoir Chrono (to)	Eocene	Reservoir litho (to)	Grid Fm/Hordaland G	Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Hordaland Gp
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,08	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,08	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,81	Trap (P2) (0.00-1.00)	0,80	Charge (P3) (0.00-1.00)	0,30	Retention (P4) (0.00-1.00)	0,40		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)		1330	
Area of closure [km^2] (> 0.0)		44,6	
Reservoir thickness [m] (> 0)	100	116	131
HC column in prospect [m] (> 0)	32	81	131
Gross rock vol. [10^9 m^3] (> 0.000)	2,762	3,450	4,154
Net / Gross [fraction] (0.00-1.00)	0,41	0,54	0,65
Porosity [fraction] (0.00-1.00)	0,30	0,33	0,35
Permeability [mD] (> 0.0)	1000,0	5000,0	10000,0
Water Saturation [fraction] (0.00-1.00)	0,30	0,38	0,45
Bg [Rm3/Sm3] (< 1.0000)	0,0067	0,0065	0,0060
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)			
GOR, oil [Sm^3/Sm^3] (> 0)	89285	140250	252525
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)	0,39	0,52	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0,39	0,52	0,65

Comments: Mode for volumes = P50. Base for paramters = mean. The charge play risk for the Eocene Grid Fm is set to 0.5, while the segment charge risk for Wamba is set to 0.6, the total charge risk is therefore 0.3. Area of closure is the area of spillpoint depth. Geox software used for volume calculation.

Temperature, top res [°C] (>0)	50			For NPD use:					
Pressure, top res [bar] (>0)	170			Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Cut off criteria for N/G calculation	Vsh<0.4	Phi>0.1	3.	Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
								Kart nr	NPD will insert value

Table 4.3 Falko Prospect data

Table 4: Discovery and Prospect data (Enclose map)

Block	29/3 & 6, 30/1, 4 & 5	Prospect name	Falko	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	Surrender Report			Assessment year	2023
This is case no.:	1 of 1	Structural element	Viking Graben	Type of trap	Structural	Water depth [m MSL] (>0)	130	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)					1,58	5,34	7,27	15,30
	Gas [10^9 Sm^3] (>0.00)	2,51	7,45	9,24	18,20				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)								
	Gas [10^9 Sm^3] (>0.00)	0,84	3,21	4,38	9,38	0,40	1,70	2,55	5,58
Reservoir Chrono (from)	Jurassic	Reservoir litho (from)	Tabert Fm	Source Rock, chrono primary	Late Jurassic	Source Rock, litho primary	Viking Group	Seal, Chrono	Jurassic
Reservoir Chrono (to)	Jurassic	Reservoir litho (to)	Ness Fm	Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Draupne & Heather Fms
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,32	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,10	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,40	Trap (P2) (0.00-1.00)	0,90	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	0,90		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)		4580	
Area of closure [km^2] (> 0.0)		19,0	
Reservoir thickness [m] (> 0)	137	193	258
HC column in prospect [m] (> 0)	100	163	227
Gross rock vol. [10^9 m^3] (> 0.000)	1,323	1,935	2,530
Net / Gross [fraction] (0.00-1.00)	0,37	0,49	0,61
Porosity [fraction] (0.00-1.00)	0,13	0,16	0,18
Permeability [mD] (> 0.0)	1,0	10,0	100,0
Water Saturation [fraction] (0.00-1.00)	0,30	0,38	0,45
Bg [Rm3/Sm3] (< 1.0000)	0,0067	0,0065	0,0060
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)			
GOR, oil [Sm^3/Sm^3] (> 0)	900	1380	2780
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)	0,25	0,45	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0,16	0,35	0,54

Comments: Mode for volumes = P50. Base for paramters = mean. Area of closure is the area of spillpoint depth. Geox software used for volume calculation.

Temperature, top res [°C] (>0)	153			For NPD use:					
Pressure, top res [bar] (>0)	790			Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Cut off criteria for N/G calculation	Vsh<0.4	Phi>0.1	3.	Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
								Kart nr	NPD will insert value

5 Technical Evaluations

A technical economic evaluation regarding potential development of the Falko prospect was performed in 2023. A potential 27 km development tie back to Kvitebjørn with one 4 slot template and 4 deviated producers (P50 case) was evaluated, though concluded negative.

6 Conclusions

Extensive G&G studies have been carried out to mature the understanding of the prospects, however with the current understanding there are no drillable candidates within the license area. This is associated with the high likelihood of compartmentalization and the challenging migration route into the Paleocene and Eocene prospects. For the Jurassic prospect, the recoverable volumes were not enough to be a drillable candidate.

All license commitments have been fulfilled and the license partnership has unanimously decided to relinquish PL1101 and PL1101 B.