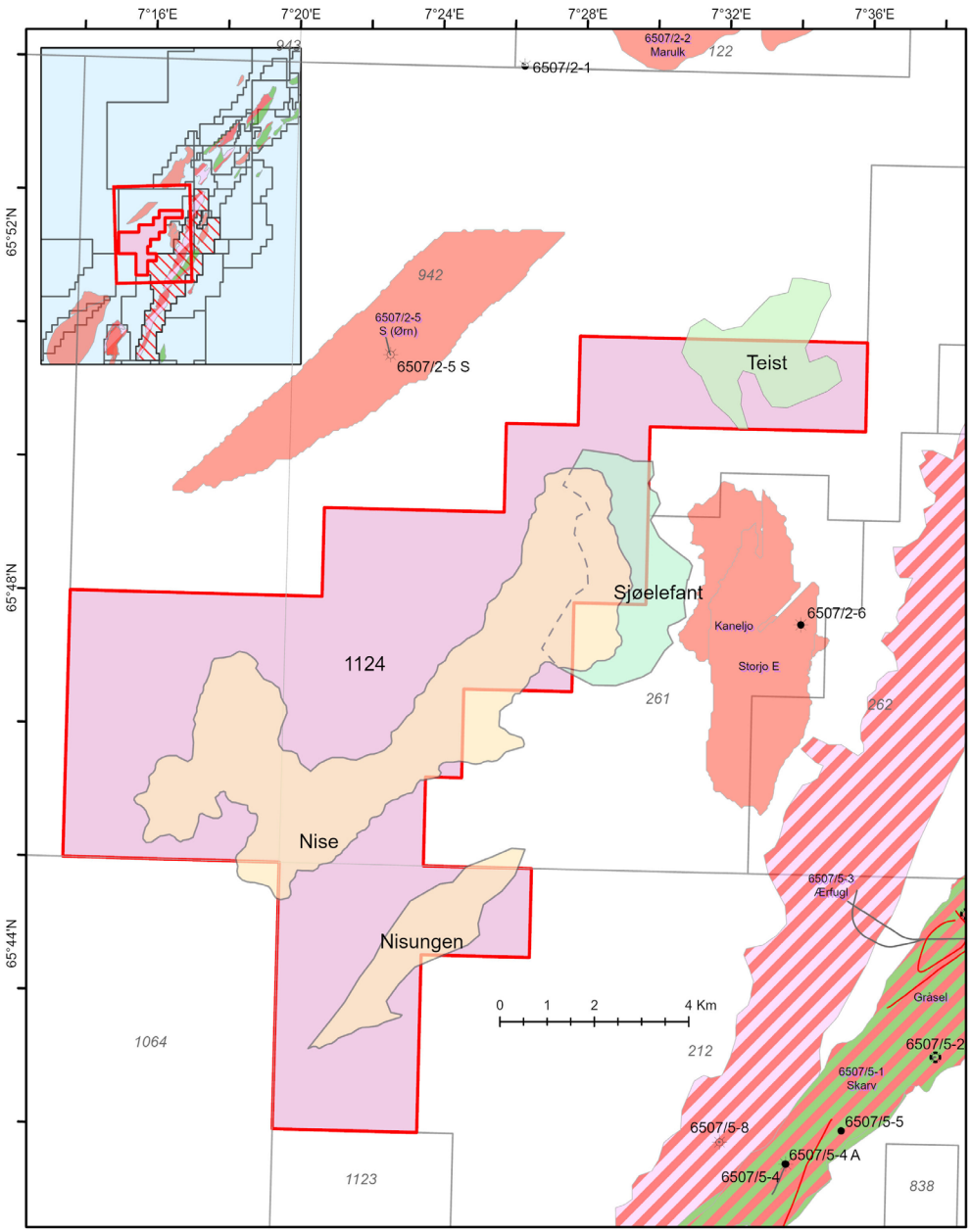
PL 1124
RELINQUISHMENT REPORT

April 2023



Partners:

PGNiG wintershall dea equinor

Relinquishment Report PL1124

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1 License history

PL 1124 was awarded 19.02.2021 to Aker BP ASA, Equinor Energy AS, Wintershall DEA Norge AS and PGNiG Upstream Norway AS. Aker BP was granted the operatorship with 28.835% equity, while Equinor, Wintershall DEA and PGNiG had a 36.165%, 28.0825% and 11.9175% share respectively. The following gives an overview of the key terms and conditions, as well as key events in the licence.

General info:

- Date of award: 19.02.2021 (following APA 2020)
- Initial area: Parts of blocks 6507/1, 6507/2 and 6507/5. Total 100.723 km^2
- Licensees at award: Aker BP ASA (23.8350% Operator), Equinor Energy AS (36.1650%), Wintershall DEA Norge AS (28.0825%), PGNiG Upstream Norway AS (11.9175%)
- Licensees at relinquishment: Aker BP ASA (23.8350% Operator), Equinor Energy AS (36.1650%), Wintershall DEA Norge AS (28.0825%), PGNiG Upstream Norway AS (11.9175%)

Work commitments:

- G&G studies, Decision to drill exploration well 19.02.2023
- BoK 19.02.2025
- BoV 19.02.2027
- PDO 19.02.2028

Extensions and area relinquishments:

- Decision to relinquish the licence area was unanimously approved on 31 January 2023, and the area fully relinquished 20 February 2023.

Formal Management and Exploration Committee Meetings:

- Management/Exploration Committee Meeting 29.04.2021
- Management/Exploration Committee Meeting 29.11.2021
- Exploration Committee Work Meeting 11.05.2022
- Management/Exploration Committee Meeting 05.11.2022

Reasoning for surrender of licence

Following a full G&G evaluation, the main prospect for the APA2020 application, the "Nise" prospect, has been severely downgraded (Fig. 1.1). The soft amplitude defining the prospect has been confidently tied to a hot shale at Aptian level in the recent 6507/4-1 (Warka/Warsawa) well. AVA analysis show that the seismic amplitude of the "Nise" prospect generates a class IV response, suggesting that the amplitude feature is caused by a soft shale comparable to that encountered in the 6507/4-1 well. The risk on reservoir presence is therefore considered very high. The overall Chance of Success (CoS) for the prospect is estimated at 4%.

The remaining prospects and lead in the licence are considered to be small and with a low CoS. There are no identified drilling candidates in the licence. Hence, the PL1124 partnership has decided that there is no basis for a positive drilling decision, and that the licence should be surrendered.

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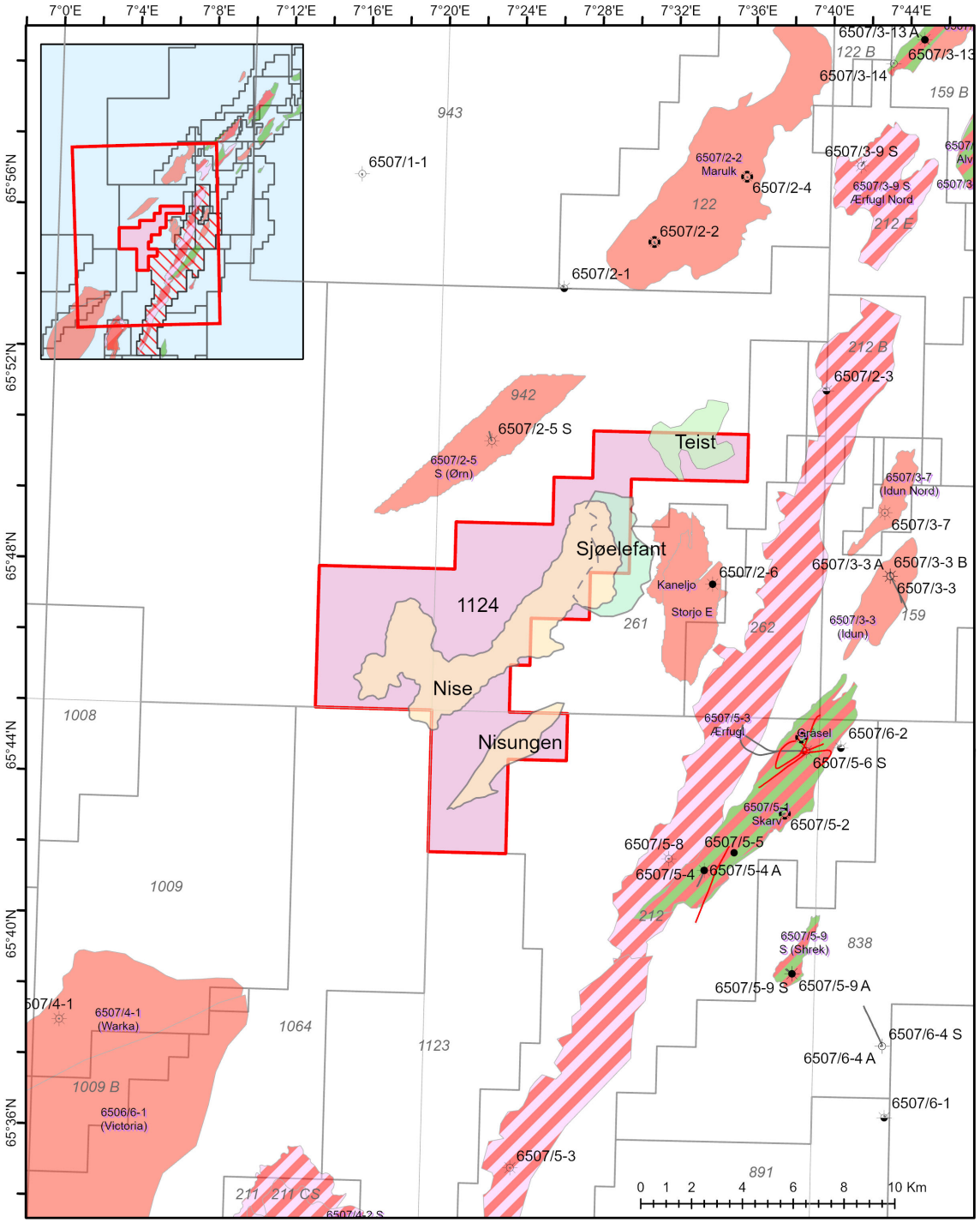

Fig. 1.1 PL1124 regional overview with prospects and lead

2 Database overviews

2.1 Seismic data

A subset of the ABP17M01 3D geostreamer regional seismic survey (HVG2011, HG2012) has served as the seismic database for the evaluation of the PL1124 licence (Fig. 2.1.) Offset cubes and velocity field seismic cube is included. Main cubes applied in prospect evaluation were the standard full fold, near, mid and far offset cubes.

Table 2.1 Seismic database

Survey	Country	Status	Area km2	Quality
ABP17M01	Norway	AkerBP merge and reprocessing of HVG2011 and HVG2012 (NDP ID 7379 and 7616)	1720	Very Good

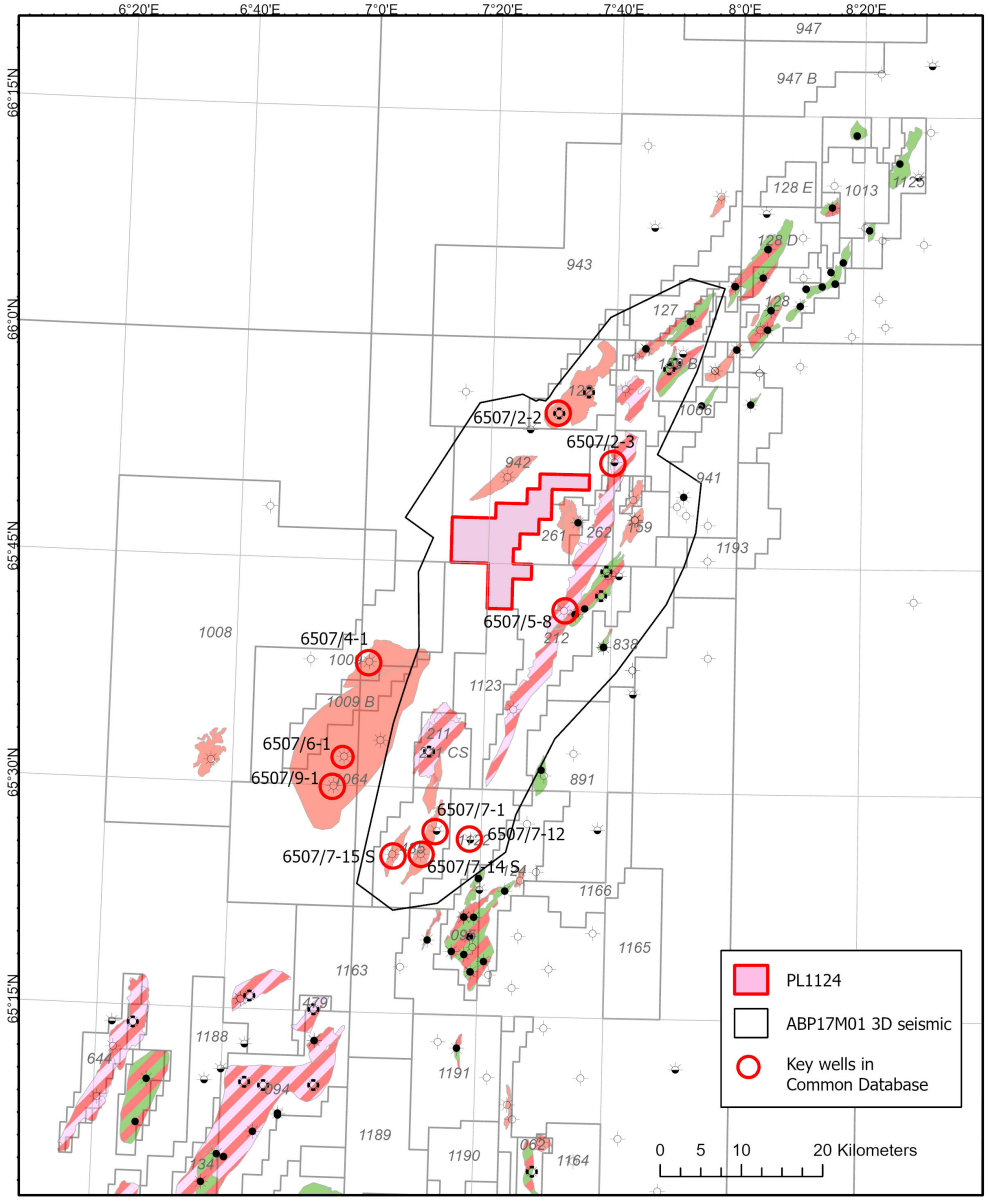

Fig. 2.1 PL1124 common seismic and well database

2.2 Well Data

The PL1124 key wells are shown in Fig. 2.1, and common well database is listed in Table 2.2. Three wells were key for the assessment of the main Nise prospect: 6507/7-12, 6507/7-14 S and the traded 6507/4-1 (Warka).

Table 2.2 PL1124 common well database.

Wellbore name	NPID	Operator	Year	**Content**	**HC level (Formation)**	TD (mMD)	TD Stratigraphy
6506/3-1	4344	Norsk Chevron AS	2001	Dry		3667	Lange fm
6506/5-1 S	8961	Aker BP ASA	2020	Gas	Lysing fm	3225	Lange fm
6506/6-1	4122	Mobil Exploration Norway INC	2000	Gas	Fangst and Båt gps	5491	Åre fm
6506/6-2	6960	Maersk Oil Norway AS	2013	Dry		3366	Lange fm
6506/9-1	5980	Total E&P Norge AS	2009	Gas	Ile and Tilje fms	5664	Åre fm
6506/9-2 S	6332	Centrica Resources (Norge) AS	2010	Gas/Cond	Garn and Ile fms	4805	Åre fm
6506/9-4 S	8355	Spirit Energy Norge AS	2018	Gas/Cond	Garn and Ile fms	4738	Tofte fm
6506/9-4 A	8411	Spirit Energy Norge AS	2018	Gas/Cond	Garn and Ile fms	4497	Tofte fm
6506/11-1	1216	Den Norske Stats Oljeselskap AS	1988	Gas shows	Lange fm	4679	Åre fm
6506/11-2	1754	Den Norske Stats Oljeselskap AS	1991	Oil/Gas	Lange, Ile and Tilje fms	4813	Åre fm
6506/11-3	1973	Den Norske Stats Oljeselskap AS	1992	Shows	Lysing and Garn fms	4350	Not fm
6506/11-4 S	2736	Den Norske Stats Oljeselskap AS	1996	Oil	Fangst and Båt gps	5110	Åre fm
6506/11-7	3322	Den Norske Stats Oljeselskap AS	2001	Oil/Gas	Fangst and Båt gps	4978	Åre fm
6506/11-8	5295	Statoil ASA	2006	Oil	Garn and Tofte fms	4990	Tilje fm
6506/11-9 S	6852	Centrica Resources (Norge) AS	2012	Oil shows	Lysing, Lange, Garn and Ile fms	5330	Åre fm
6506/11-10	8317	OMV (Norge) AS	2018	Gas/Cond	Lange and Garn fms	4536	Ror fm
6507/1-1	4955	Chevron Texaco Norge AS	2004	Dry		3745	Lange fm
6507/2-1 T2	911	Norsk Hydro Produksjon AS	1986	Oil shows	Lysing, Lange fms, Fangst and Båt gps	4477	Åre fm
6507/2-2	1840	Norsk Hydro Produksjon AS	1992	Gas/Cond	Lysing and Lange fms	3958	Åre fm
6507/2-N-2 H	6702	ENI Norge AS	2011	Gas/Cond	Lysing and Lange fms	2930	Åre fm
6507/2-3	2299	Norsk Hydro Produksjon AS	1994	Oil shows	Lysing fm	3972	Spekk fm
6507/2-4	5685	ENI Norge AS	2008	Gas/Cond	Lysing fm	3600	Lyr fm

6507/2-5 S	8775	Equinor Energy AS	2019	Gas	Fangst gp	4230	Tilje fm
6507/3-1	1533	Den Norske Stats Oljeselskap AS	1990	Gas/Cond	Fangst and Båt gps	4757	Åre fm
6507/3-3	3668	Den Norske Stats Oljeselskap AS	1999	Gas	Fangst and Båt gps	3830	Åre fm
6507/3-4	4905	Statoil ASA	2004	Gas shows	Fangst and Båt gps	4092	Åre fm
6507/3-9 S	6951	BP Norge AS	2012	Gas	Lysing fm	2964	Lange fm
6507/3-13	8720	Equinor Energy AS	2019	Oil/Gas	Lysing and Lange fms	3380	Lyr fm
6507/4-1	9110	Conoco Phillips AS	2020	Gas/Cond	Lange fm (Albian)	498	Lyr fm
6507/5-1	3683	Amoco Norway Oil Company	1998	Oil/Gas/ Cond	Lange fm, Fangst and Båt gps	4224	Åre fm
6507/5-3	4059	BP Amoco Norge AS	2000	Gas	Lysing fm	3000	Lange fm
6507/5-4	4209	BP Amoco Norge AS	2001	Oil/Gas	Lange and Garn fms	3812	Åre fm
6507/5-A-4-H	6324	BP Norge AS	2011	Gas	Lysing fm	3774	Tilje fm
6507/5-6 S	6321	BP Norge AS	2010	Gas	Lysing fm	4991	Lange fm
6507/5-8	8379	AkerBP AS	2018	Gas	Lysing fm	3690	Lange fm
6507/7-1	138	Conoco Norway Inc.	1984	Gas shows	Ile fm	4825	Tilje fm
6507/7-12	3812	Conoco Norway Inc.	1991	Dry (oil shows)	Lange fm (Aptian)	3976	Spekk fm
6507/7-14 S	6367	RWE Dea Norge AS	2010	Gas	Tilje fm	4534	Lange fm
6507/7-15 S	6730	RWE Dea Norge AS	2012	Gas	Lange fm, Fangst gp, Tilje fm	4567	Tilje fm
6607/12-2 S	6642	Total E&P Norge AS	2011	Oil/Gas	Lange fm, Fangst and Båt gps	4404	Åre fm
6608/10-17 S	8065	Statoil Petroleum AS	2017	Oil/Gas	Lange fm	3323	Lange fm
6608/10-18	8506	Equinor Energy AS	2018	Oil	Lange fm	3469	Melke fm

3 Geological and geophysical studies

Geophysical studies

Seismic Conditioning

As part of the evaluation of the licence prospectivity, a seismic conditioning workflow was applied to the ABP17M01 3D seismic data. The conditioning was performed on the Avary platform (Cegal), and included dip-steered de-noise, time alignment, spectral and phase balancing (Fig. 3.1). Care was taken to retain AVA Class IIp response where applicable. The conditioned seismic data was subsequently applied in refined AVA class modelling.

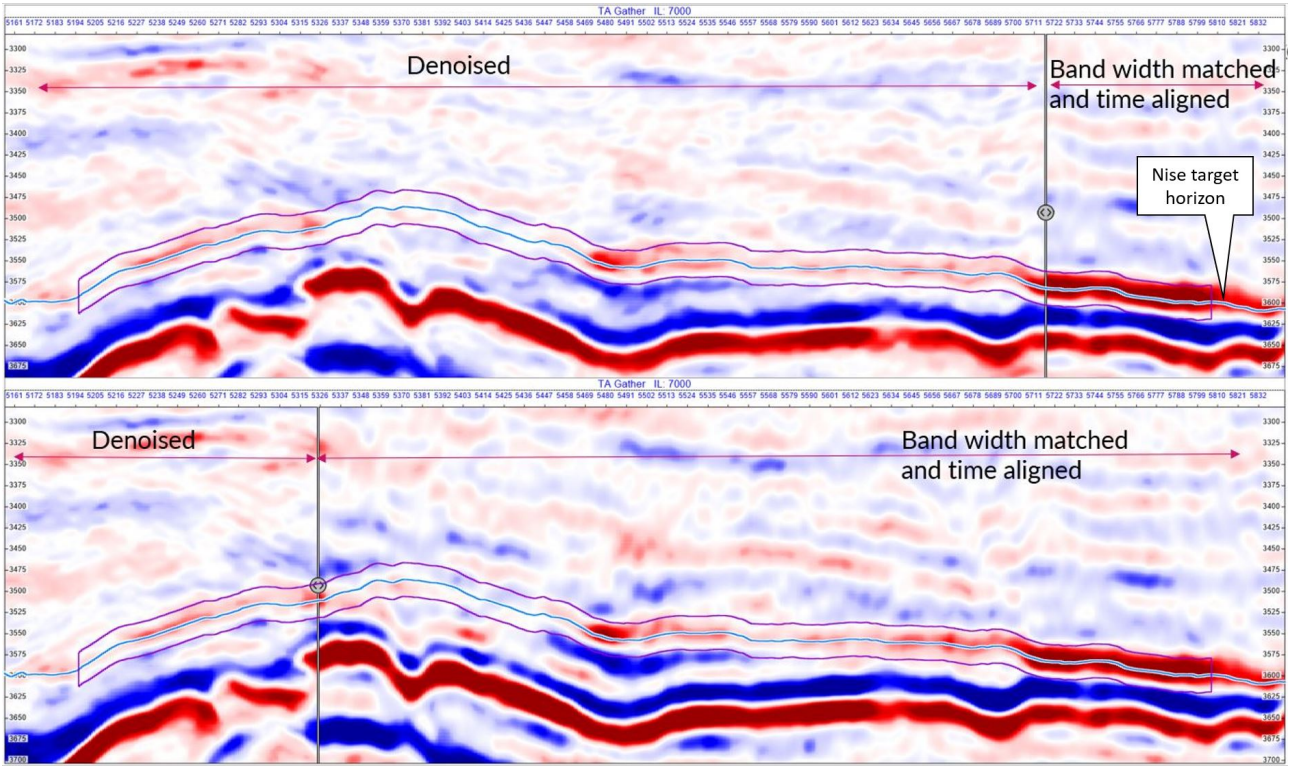

Fig. 3.1 ABP17M01 seismic conditioning. *Example of the applied seismic conditioning at Nise level. Upper panel to the left of sliding bar is denoise only; lower panel to right of sliding bar has additional bandwidth matching and time alignment applied for enhanced definition and resolution.*

Rock physics study

Rock physics modelling was conducted to assess the soft response of the main Nise prospect target reflector, considering overpressure, high porosity and anisotropy. Isotropic modelling suggest that a hydrocarbon filled sandstone at the target level would exhibit a AVA Class IIp response. A soft response from a hydrocarbon filled sandstone at the target depth would require a very high porosity, not supported by observations in nearby wells. The best analogue well, 6507/7-12, with Aptian pay and comparable burial depth to the Nise prospect, display an overall AVA Class I for average elastic properties in the gross pay interval, whereas individual sands display an AVA Class IIp for both gas and oil fluid substitution (Fig. 3.2). The study also determined that anisotropy in the overburden would not change the incidence-angle reflectivity sufficiently for a polarity reversal (hard to soft) at target level in the Nise prospect.

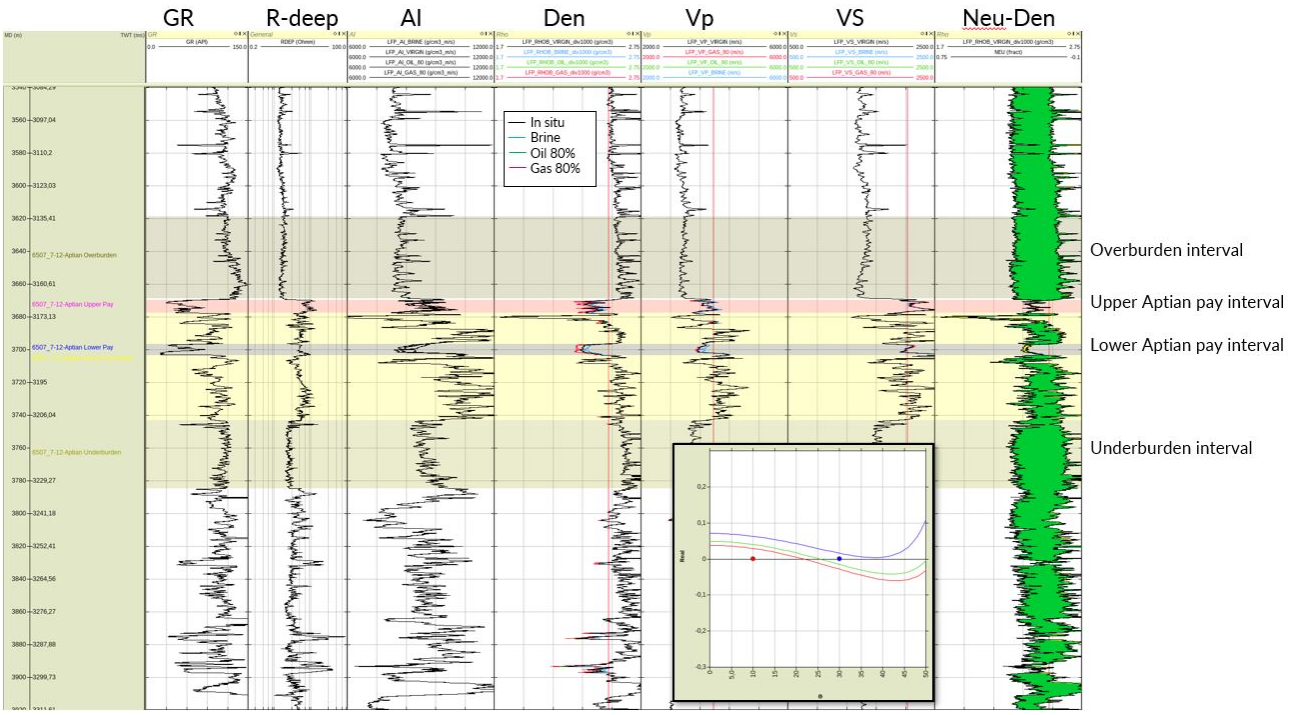

Fig. 3.2 6507/7-12 fluid substitution and modelling. *Fluid substitution for brine, oil (80%) and gas (80%) suggest that Nise equivalent reservoir (Aptian) at comparable depth would exhibit an AVA class IIp effect with hard response at near offset.*

Depositional environment study

A re-evaluation of the Aptian reservoir distribution was conducted, suggesting very limited local provenance for reservoir deposits into the Nise prospect. A study of spectral decomposition and seismic flattening indicated an unfavourable setting for the target anomaly. The Aptian target amplitude was interpreted as likely redeposited shales of the Spekk formation eroded off the Marulk High.

Basin modelling

An updated semi-regional basin model study run by Aker BP supported Spekk maturity southwest of the main Nise prospect, with access through vertical migration and lateral migration within carrier beds. The study also suggested the Lower Cretaceous as potential source rock along the Dønna Terrace.

4 Prospect update report

Discoveries and prospect (leads) polygons are shown in Fig. 4.1. The prospects and lead are described below.

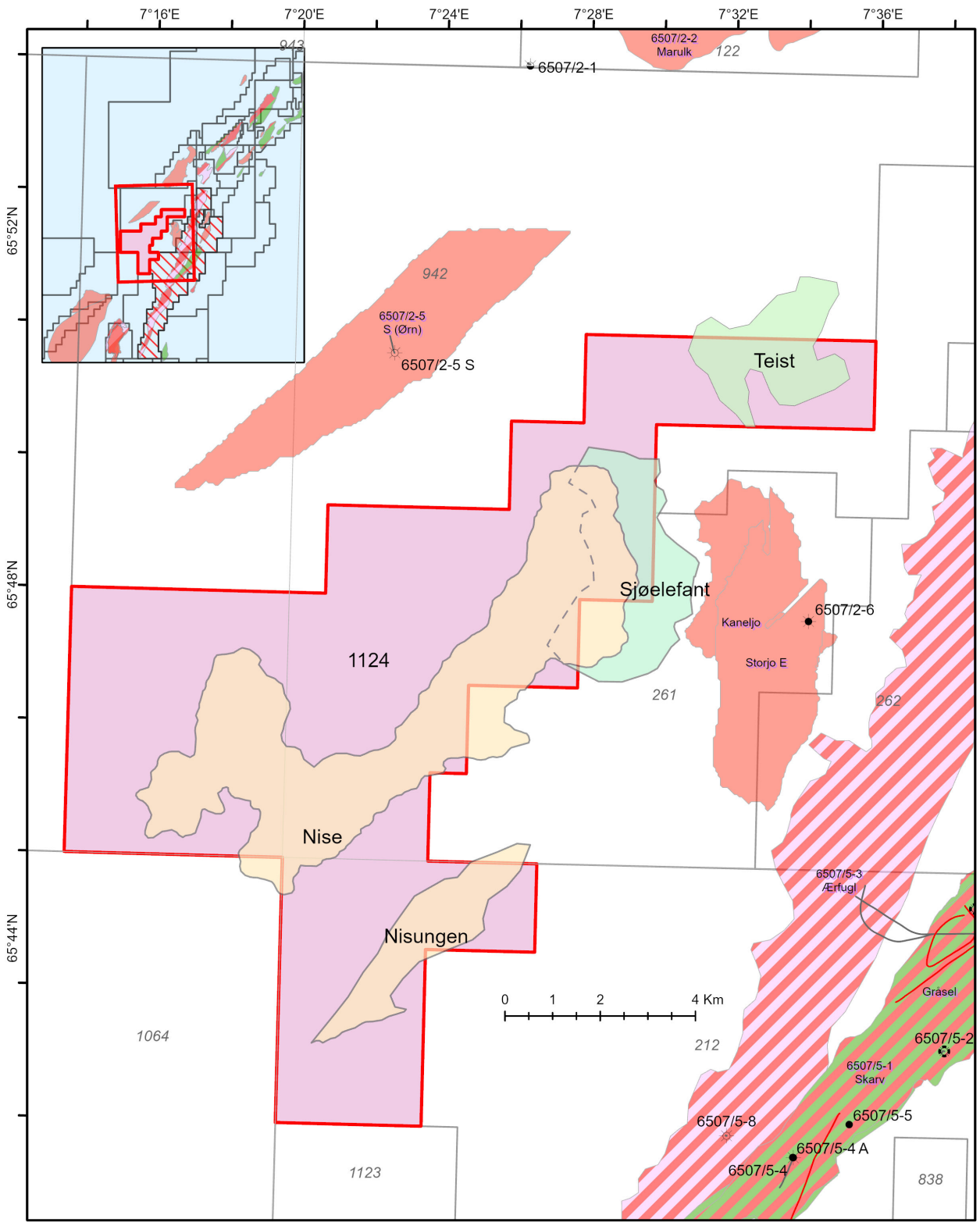

Fig. 4.1 PL1124 prospects and lead

Nise and Nisungen prospects

The Nise prospect is a stratigraphic pinch-out trap within the Aptian Lange Formation defined by a distinct soft seismic amplitude. This seismic amplitude was originally interpreted as hydro-carbon charged gravity-driven slope channel and fan deposits reworked by submarine currents. The same amplitude was subsequently targeted and tested in the 6507/4-1 well (Warsawa target), where it was proven to constitute a hot shale with no reservoir properties (Fig. 4.2). The large prospect outline is constrained by the extent of the minimum amplitude anomaly extracted at the soft impedance marker reflector (Fig. 4.3). Geophysical modelleling suggest that hydrocarbon charged Aptian Lange fm sandstone would exhibit an AVA Class IIp anomaly at this depth as is modelled for the analog well 6507/7-12 (Fig. 3.2). The very high risk on reservoir presence is main contributor to an overall chance of success of 4%.

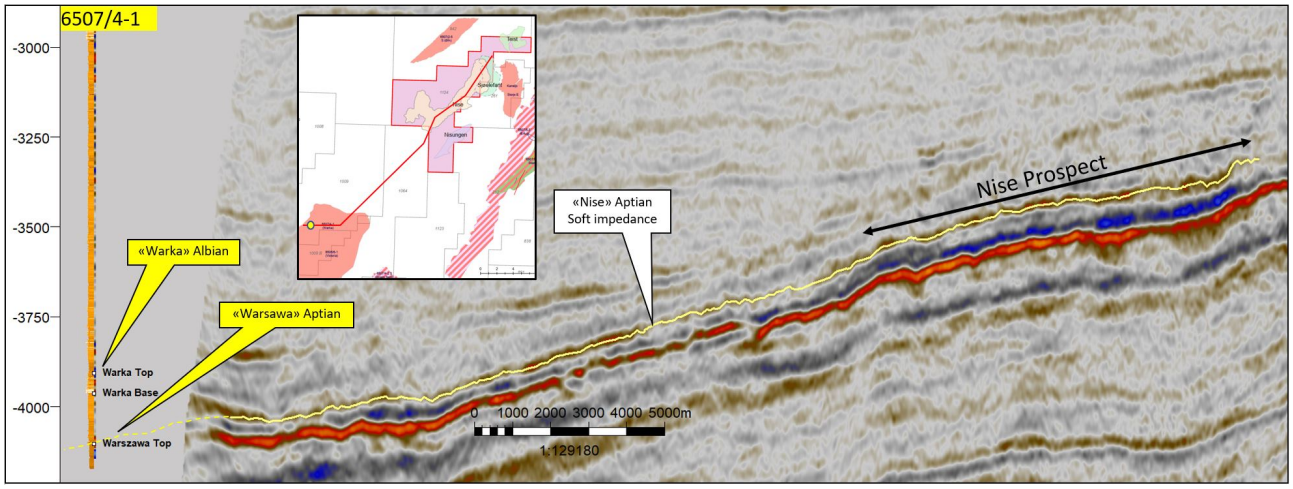

Fig. 4.2 Seismic section - Tie-line 6507/4-1 to Nise prospect

The Nisungen prospect target and trap model is the same as Nise, and is hence similarly downgraded following the drilling of 6507/4-1.

The Nise and Nisungen prospects data are summarized in Table 4.1 and Table 4.2.

Sjøelefant prospect

The Sjøelefant prospect is mapped as a subtle 4-way, partly amplitude supported (Fig. 4.4). Overall chance of success is 14%. Offset wells suggest thin sands with poor reservoir quality at this Cenomanian interval. The Sjøelefant prospect data are summarized in Table 4.3.

Teist lead

The Teist lead has been evaluated and mapped on a Top Lysing reflector. The mapped lead is dependent on a pinch-out upflank towards the Ærfugl field to the north-east, and dips down to the west. A seismic anomaly over the lead on far-offset angle stack does not conform with structure, and is believed to represent low saturation gas. The updip well 6507/2-3 found residual gas in Lysing Formation within a comparable seismic anomaly. The lead is therefore considered high risk, and most likely a low saturation gas in Lysing reservoir.

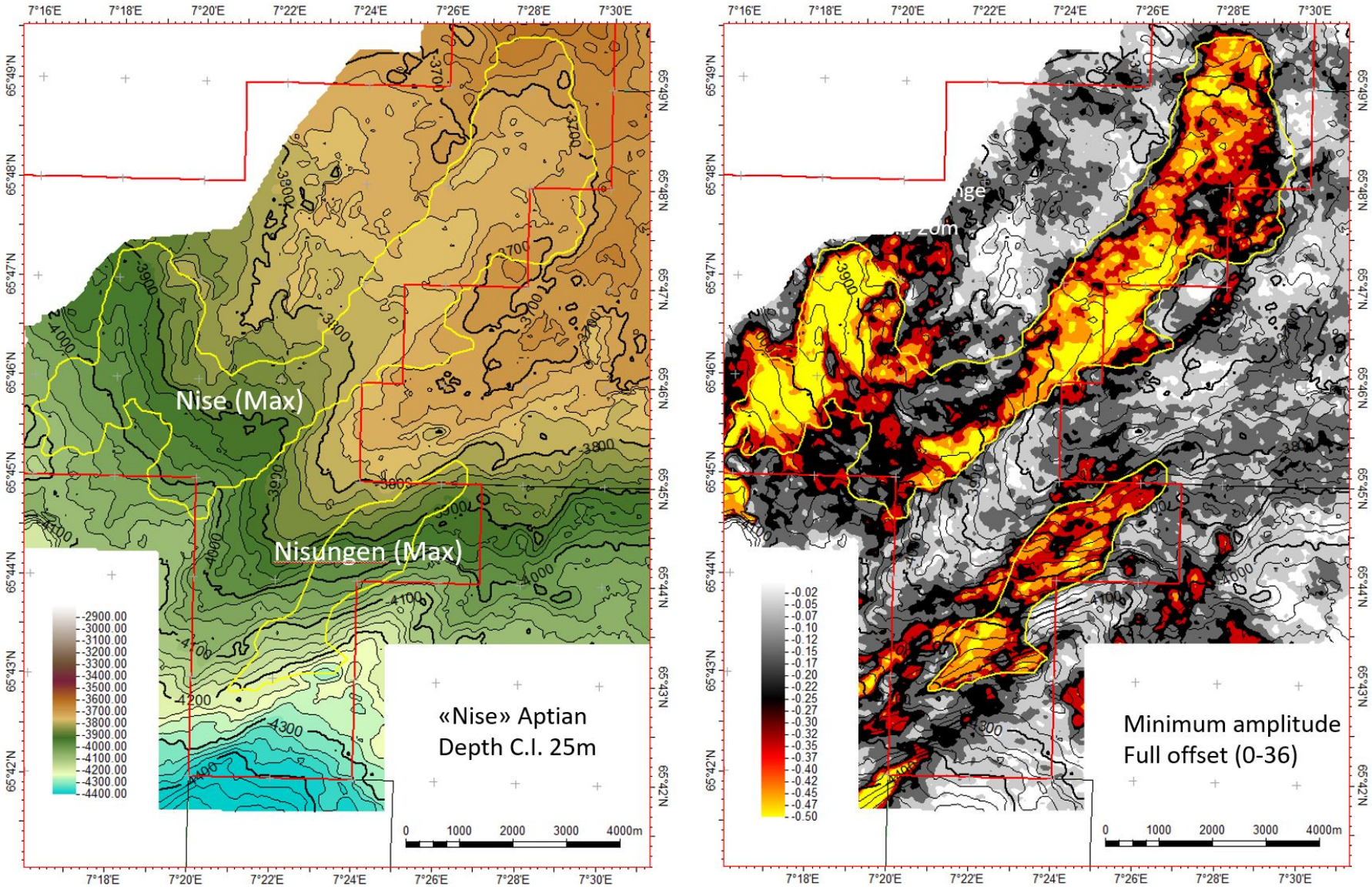

Fig. 4.3 Nise and Nisungen depth and full offset amplitude maps. *Prospects mapped at Aptian soft impedance marker reflection.*

Table 4.1 Nise prospect data

Block		Prospect name	Nise	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		Reference document				Assessment year	
This is case no.:		Structural element	Dønna Terrace	Type of trap	2.1 Pinch-out trap	Water depth [m MSL] (>0)	350	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)					2,83	4,61	5,50	8,78
	Gas [10^9 Sm^3] (>0.00)	6,46	9,46	11,35	17,09				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)					1,52	2,56	3,03	4,89
	Gas [10^9 Sm^3] (>0.00)	3,91	5,81	6,91	10,40				
Reservoir Chrono (from)	Aptian	Reservoir litho (from)	Lange Fm	Source Rock, chrono primary	Kimmeridgian	Source Rock, litho primary	Spekk Fm	Seal, Chrono	Albian
Reservoir Chrono (to)	Aptian	Reservoir litho (to)	Lange Fm	Source Rock, chrono secondary		Source Rock, litho secondary	Åre fm	Seal, Litho	Lange Fm
Probability [fraction]									
Technical (oil + gas + oil & gas case) (0.00-1.00)	0,04	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,04	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,07	Trap (P2) (0.00-1.00)	0,63	Charge (P3) (0.00-1.00)	0,90	Retention (P4) (0.00-1.00)	1,00		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)	3640	3640	3640
Area of closure [km^2] (> 0.0)	13,2	18,8	25,5
Reservoir thickness [m] (> 0)	21,4	27,5	33,6
HC column in prospect [m] (> 0)	164	254	353
Gross rock vol. [10^9 m^3] (> 0.000)	0,558	0,754	0,964
Net / Gross [fraction] (0.00-1.00)	0,55	0,71	0,85
Porosity [fraction] (0.00-1.00)	0,14	0,16	0,18
Permeability [mD] (> 0.0)			
Water Saturation [fraction] (0.00-1.00)	0,35	0,30	0,25
Bg [Rm3/Sm3] (< 1.0000)	0,0033	0,0034	0,0036
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)	1587	2062	2946
GOR, oil [Sm^3/Sm^3] (> 0)			
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)	0,57	0,61	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00	0,47	0,55	0,63
Temperature, top res [°C] (>0)			
Pressure, top res [bar] (>0)			
Cut off criteria for N/G calculation	1.	2.	3.

Comments: The Nise prospect was significantly downgraded following the drilling of 6507/4-1 (Warka/Warsawa) in 4Q2020 which found the correlatable soft amplitude of the Nise and Nisungen targets to be a hot shale with no reservoir properties.

For NPD use:					
Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
				Kart nr	NPD will insert value

Table 4.2 Nisungen prospect data

Block		Prospect name	Nisungen	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		Reference document				Assessment year	
This is case no.:		Structural element	Dønna Terrace	Type of trap	2.1 Pinch-out trap	Water depth [m MSL] (>0)	350	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)					0,34	0,52	0,72	1,17
	Gas [10^9 Sm^3] (>0.00)	0,78	1,30	1,47	2,26				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)					0,18	0,28	0,39	0,64
	Gas [10^9 Sm^3] (>0.00)	0,47	0,77	0,90	1,39				
Reservoir Chrono (from)	Aptian	Reservoir litho (from)	Lange fm	Source Rock, chrono primary	Volgian	Source Rock, litho primary	Spekk Fm	Seal, Chrono	Albian
Reservoir Chrono (to)	Aptian	Reservoir litho (to)	Lange Fm	Source Rock, chrono secondary	Oxfordian	Source Rock, litho secondary	Melke Fm	Seal, Litho	Lange Fm
Probability [fraction]									
Technical (oil + gas + oil & gas case) (0.00-1.00)	0,04	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,04	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,07	Trap (P2) (0.00-1.00)	0,63	Charge (P3) (0.00-1.00)	0,90	Retention (P4) (0.00-1.00)	1,00		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)	3800	3800	3800
Area of closure [km^2] (> 0.0)	2,1	3,3	4,5
Reservoir thickness [m] (> 0)	14,9	20,0	25,1
HC column in prospect [m] (> 0)	157	252	349
Gross rock vol. [10^9 m^3] (> 0.000)	0,073	0,103	0,135
Net / Gross [fraction] (0.00-1.00)	0,55	0,71	0,85
Porosity [fraction] (0.00-1.00)	0,14	0,16	0,18
Permeability [mD] (> 0.0)			
Water Saturation [fraction] (0.00-1.00)	0,35	0,30	0,25
Bg [Rm3/Sm3] (< 1.0000)	0,0033	0,0034	0,0036
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)	1587	2062	2946
GOR, oil [Sm^3/Sm^3] (> 0)			
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)	0,57	0,61	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0,47	0,55	0,63

Comments:
The Nisungen prospect was significantly downgraded following the drilling of 6507/4-1 (Warka/Warsawa) in 4Q2020 which found the correlatable soft amplitude of the Nise and Nisungen targets to be a hot shale with no reservoir properties.

Temperature, top res [°C] (>0)				For NPD use:			
Pressure, top res [bar] (>0)				Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value
Cut off criteria for N/G calculation	1.	2.	3.	Dato:	NPD will insert value	Registrert Dato:	NPD will insert value

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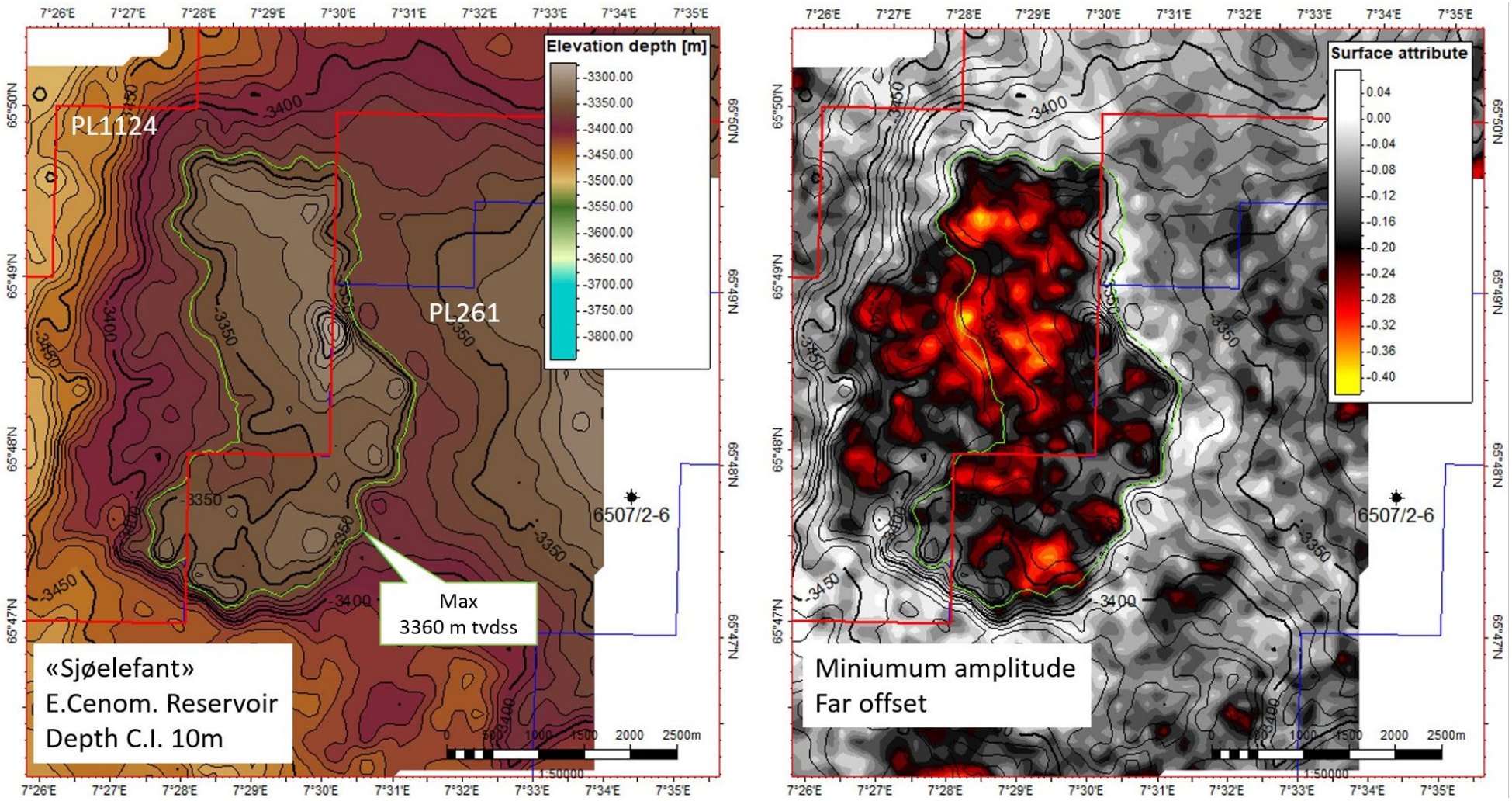

Fig. 4.4 Sjøelefant depth and far offset amplitude maps. *Prospect mapped at Cenomanian soft impedance reflection.*

Table 4.3 Sjøelefant prospect data

Block		Prospect name	Sjøelefant	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		Reference document				Assessment year	
This is case no.:		Structural element	Dønna Terrace	Type of trap	1.2 Anticlinal traps	Water depth [m MSL] (>0)	350	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)					0,27	0,40	0,48	0,71
	Gas [10^9 Sm^3] (>0.00)	0,75	1,09	1,22	1,76				
Recoverable resources	Oil [10^6 Sm^3] (>0.00)					0,13	0,20	0,24	0,37
	Gas [10^9 Sm^3] (>0.00)	0,44	0,65	0,74	1,09				
Reservoir Chrono (from)	Cenomanian	Reservoir litho (from)	Lange fm	Source Rock, chrono primary	Kimmeridgian	Source Rock, litho primary	Spekk fm	Seal, Chrono	Turonian
Reservoir Chrono (to)	Turonian	Reservoir litho (to)	Lange fm	Source Rock, chrono secondary	Sinemurian	Source Rock, litho secondary	Åre fm	Seal, Litho	Lange fm
Probability [fraction]									
Technical (oil + gas + oil & gas case) (0.00-1.00)	0,14	Oil case (0.00-1.00)	0,00	Gas case (0.00-1.00)	0,14	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	0,36	Trap (P2) (0.00-1.00)	0,40	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	1,00		

Parametres:	Low (P90)	Base	High (P10)
Depth to top of prospect [m MSL] (> 0)	3300	3300	3300
Area of closure [km^2] (> 0.0)	5,0	6,2	7,3
Reservoir thickness [m] (> 0)	19,7	25,9	32,6
HC column in prospect [m] (> 0)	45	50	55
Gross rock vol. [10^9 m^3] (> 0.000)	0,120	0,138	0,154
Net / Gross [fraction] (0.00-1.00)	0,35	0,42	0,50
Porosity [fraction] (0.00-1.00)	0,15	0,17	0,19
Permeability [mD] (> 0.0)			
Water Saturation [fraction] (0.00-1.00)	0,38	0,34	0,30
Bg [Rm3/Sm3] (< 1.0000)	0,0035	0,0031	0,0028
1/Bo [Sm3/Rm3] (< 1.00)			
GOR, free gas [Sm^3/Sm^3] (> 0)	2257	2585	3079
GOR, oil [Sm^3/Sm^3] (> 0)			
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)	0,55	0,60	0,65
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0,45	0,50	0,55
Temperature, top res [°C] (>0)			
Pressure, top res [bar] (>0)			
Cut off criteria for N/G calculation	1.	2.	3.

Comments:

Lange formation reservoir presence risk reduced following the drilling of Storjo (6507/2-6); but reservoir quality remains significant risk.

For NPD use:					
Innrapp. av geolog-init:	NPD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
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 evaluation

No updated technical economical evaluation regarding possible development of the Nise Prospect has been performed following the APA application due to the very high risk on reservoir presence, with an overall CoS of 4%.

6 Conclusion

The main prospect from the APA2020 application, Nise, has been severely downgraded due to high risk on reservoir presence. The soft amplitude defining the Nise prospect is seismically tied to a hot shale at Aptian level in well 6507/4-1 (Warka/Warsawa) and shows predominantly an AVA class IV behaviour, which suggests that the amplitude feature is caused by a similar soft shale. Well tie analysis suggest that a hydrocarbon filled sand should yield an AVA class II or IIp response (well 6507/7-12). The overall Chance of Success (CoS) for the prospect is estimated at 4%. A similar downgrading is applied to "Nisungen" prospect at the same target interval.

The remaining prospect and lead in the licence are considered to be small and with a low CoS. There are no identified drilling candidates in the licence.

Hence, the PL1124 partnership has unanimously decided that there is no basis for a positive drill decision in PL1124, and the licence has been relinquished.