PL1125

License surrender report

Date: 22.05.2024

Contents

1 Introduction

1.1 History of production license

PL1125 was awarded on 19.02.2021 to OKEA ASA (50%, operator) and Lime Petroleum AS (50%) in the APA 2020 license round. The main objective of the license was to mature the stranded Linerle and/or Falk discoveries towards a development by tieback to the Norne FPSO, and possibly including the Spurvhauk prospect in the license.

The work program and decision milestones were:

1. Conceptual studies until 19.02.23, with
    a. Decision to continue (BoV) *or*
    b. Decision to drill an exploration well
2. In case of a BoV, prepare and submit Plan for Development and Operations (PDO/PUD) before 19.02.2024
3. In case of a drill decision, drill exploration well and make Decision to continue (BoV) before 19.02.2025
4. In case of a BoV after a well, prepare and submit Plan for Development and Operations (PDO/PUD) before 19.02.2026

The following meetings have been held in the license:

1. 09.04.2021 EC MC meeting; establishment of the license
2. 13.04.2021 MC seismic interpretation workshop
3. 06.09.2021 AC MC meeting; subsurface and reservoir modelling update
4. 13.06.2022 MC meeting; budget
5. 02.11.2022 EC MC meeting; subsurface and development studies update

In the MC on 02.11.2022, OKEA informed that they would recommend relinquishment. This was reasoned partly in the results from the technical work, and partly in OKEA changing strategy from a marginal field developer to focusing on tail production.

On 19.05.2023 OKEA formally posted the recommendation to surrender the license and SMIL notification draft on L2S, to fulfil their duty as operator.

Lime wanted to take the license forward as operator. Lime believed PL1125 held potential commercially recoverable volumes in the Linerle discovery. Through verbal contact with the Ministry of Oil and Energy (OED), the Ministry expressed support for Lime taking over the operatorship, provided Lime made the decision to drill an exploration well, and also found a partner with well operatorship experience before 31.12.2023. On 28.06.2023, Lime formally applied to the OED to take over operatorship on these conditions, which was formally granted by OED on 06.11.2023. The deadline for finding a partner was extended to 01.02.2024 by the OED on 12.12.2023.

Lime matured the Linerle discovery further, which substantiated a development, and planned an appraisal well (6608/11-10) on Linerle to fulfil the drilling commitment. The results were presented to potential operator partners, but without success in attracting a partner.

PL1125 thus was surrendered in its entirety on 01.02.2024.

1.2 Common data base

PL1125 has focused on the proven Falk and Linerle discoveries within the license, as well as the Spurvhauk prospect adjacent to Falk. License subsurface work has thus been within the license area. The common seismic data base for PL1125 consists of two 3D surveys, the public ST0103 and the multiclient WG1601 (repro of WG16001) (Table 1).

The well database consists of all wells in the area at award time, which were also public and relevant to the Fangst and Båt Group Linerle and Falk discoveries. Wells targeting Cretaceous plays, or located high up on the Nordland Ridge, were not included. Public data were used for all wells; except 6608/11-4 Linerle, for which all data were traded, including fluid samples for investigating oil properties (Table 2).

A map of the seismic and well data base is shown in Figure 1.

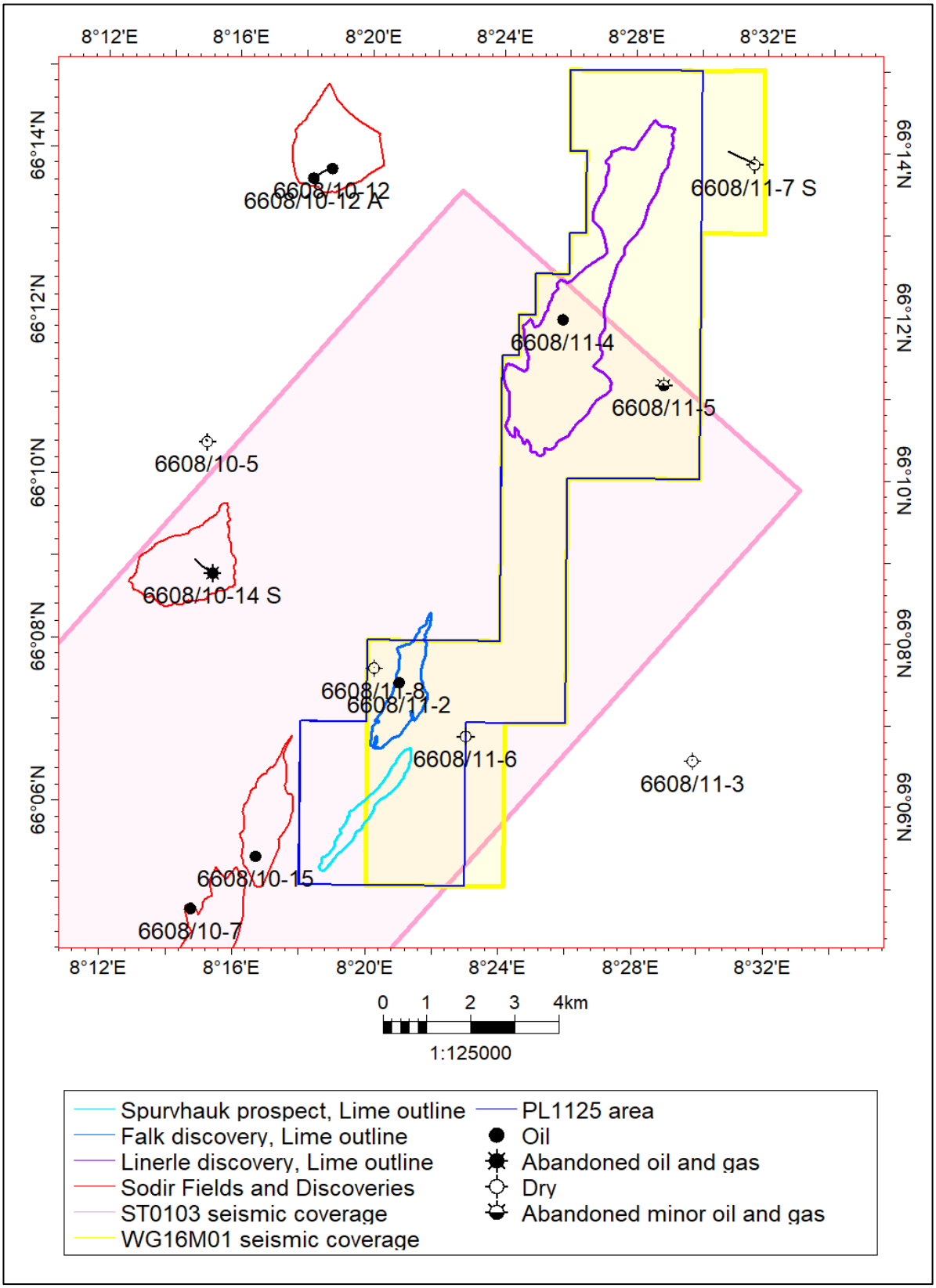

Figure 1: Map of the common seismic and well data base of PL1125, as well as Lime outlines of discoveries and prospects.

Table 1: Seismic data base

3D Survey	Year of acq.	Owner	Stacks	Sodir ID
ST0103	2001	Public	Full	4132
WG16M01	2016	WesternGeco (Multiclient)	Near, mid, far, u far, full	8300 (WG16001)

Table 2: Well data base

Well	Year	Well result	Sodir ID
6608/10-1	1989	Dry	1391
6608/10-2	1992	Norne discovery	1782
6608/10-3	1993	Norne appraisal	1732
6608/10-4	1994	Oil	2256
6608/10-5	1995	Dry	2578
6608/10-6	2000	Svale discovery (Urd)	3260
6608/10-7	2001	Svale appraisal (Urd)	4273
6608/10-8	2002	Stær discovery (Urd)	4439
6608/10-9	2003	Lerke discovery (Urd)	4668
6608/10-10	2003	Dry	4699
6608/10-12	2008	Dompap discovery (Skuld)	5949
6608/10-12 A	2008	Dompap appraisal (Skuld)	6029
6608/10-14 S	2010	Fossekall discovery (Skuld)	6306
6608/10-15	2013	Svale Nord discovery (Urd)	7245
6608/10-16	2014	Dry, shows	7404
6608/11-2	2000	Falk discovery	4189
6608/11-3	2002	Dry	4630
6608/11-4	2004	Linerle discovery	4939
6608/11-5	2006	Dry, shows	5316
6608/11-6	2008	Dry	5868
6608/11-7 S	2011	Dry	6701
6608/11-8	2013	Dry	7194

1.3 Geological studies

The following geological studies were done by OKEA when operator of PL1125:

1. Petrophysical studies of wells within and around the license.
2. Obtained PVT data on Falk and Linerle.
3. New facies and reservoir models, and reservoir simulation (simulation done by Ross Offshore).
4. Recovery and volume estimates for Falk.
5. Comprehensive overview of heavy oil properties and developments of heavy oil fields in Norway and UK.

OKEA concluded from this work that the oil was heavier and recoverable volumes in Falk and Linerle were lower than anticipated in the APA application. Hence, Falk and Linerle were non-commercial and relinquishment of PL1125 recommended.

The following geological studies were done by Lime, in parallel with OKEA, and when operator of PL1125:

1. Geological re-mapping of Falk, Spurvhauk and Linerle.
2. Reservoir and dynamic simulation model of Linerle built and ran in-house, which increased recoverable volumes to calculated commercial level.

Lime has re-interpreted Falk and Spurvhauk, aiming for volumes to support a combined development. The re-interpretation, however, resulted in a significant down-adjustment of Falk volumes, and although Spurvhauk volumes increased higher expected volumes (see Prospect update section and prospect tables), the combined volumes were too small to support a development. Focus therefore moved to development of Linerle.

Based on re-interpretation and a new in-house reservoir model, Lime concluded that Linerle holds P50 in-place volumes of 36.0 $MMSm^3$ of oil, with 6.1 $MMSm^3$ recoverable, which supports a development with tie-back to the Norne FPSO. Lime thus accepted the conditions for taking over the operatorship and planned an appraisal well on Linerle to fulfill the drilling obligation. However, the license was surrendered because a new operator partner could not be found.

Below are the volume tables for Falk, Spurvhauk and Linerle from the APA 2020 application.

Table 3: NPD Table 4, Discovery and Prospect data, for the Falk discovery, from the 2020 APA application.

Table 4: Discovery and Prospect data (Enclose map)

Block 6608/11	Prospect name	Falk	Discovery/Prosp/Lead	Discovery	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	Lime Petroleum	Reference document			Assessment year	2020
This is case no.:	1 of 1	Structural element	Nordlands Ridge	Type of trap	Fault-bound closure	Water depth [m MSL] (>0)	351	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)	10.80	14.80	14.80	19.60	0.31	0.53	0.56	0.84
	Gas [10^9 Sm^3] (>0.00)								
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	2.58	4.34	4.57	7.10	0.07	0.15	0.17	0.30
	Gas [10^9 Sm^3] (>0.00)								
Reservoir Chrono (from)	Middle Jurassic	Reservoir litho (from)	Ile	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Middle Jurassic
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Åre	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Not
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.00	Oil case (0.00-1.00)	1.00	Gas case (0.00-1.00)	0.00	Oil & Gas case (0.00-1.00)	0.00		
Reservoir (P1) (0.00-1.00)	1.00	Trap (P2) (0.00-1.00)	1.00	Charge (P3) (0.00-1.00)	1.00	Retention (P4) (0.00-1.00)	1.00		
Parametres:	Low (P90)	Base	High (P10)	*Comments: The discovery consists of 2 sands, Åre3 (upper unit) and Åre2 (lower unit). Åre2 is the major sand in Falk and the expected reservoir parameters are listed in the Parameters Column. For Åre3 the following Parameters apply: Net / Gross fraction (0.50,0.61,0.75), Porosity (0.24,0.27,0.3), Water saturation (0.25,0.20,0.15). The Åre3 holds about 16% of the total in place and recoverable resources. Top and base grids have been used to calculate the reservoir volumes.*						
Depth to top of prospect [m MSL] (> 0)		1606							
Area of closure [km^2] (> 0.0)	2.1		2.6	3.5					
Reservoir thickness [m] (> 0)			25						
HC column in prospect [m] (> 0)	119		150	183					
Gross rock vol. [10^9 m^3] (> 0.000)	0.060		0.075	0.098					
Net / Gross [fraction] (0.00-1.00)	0.90		0.93	0.95					
Porosity [fraction] (0.00-1.00)	0.29		0.32	0.35					
Permeability [mD] (> 0.0)	800.0		1200.0	2000.0					
Water Saturation [fraction] (0.00-1.00)	0.25		0.20	0.15					
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0.95		0.93	0.92					
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)	30		45	60					
Recov. factor, oil main phase [fraction] (0.00-1.00)	0.23		0.30	0.37					
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0.23		0.30	0.37					
Recov. factor, gas main phase [fraction] (0.00-1.00)									
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)					For NPD use:				
Temperature, top res [°C] (>0)	55				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)	169				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

Table 4: NPD Table 4, Discovery and Prospect data, for the Spurvhauk prospect, from the 2020 APA application.

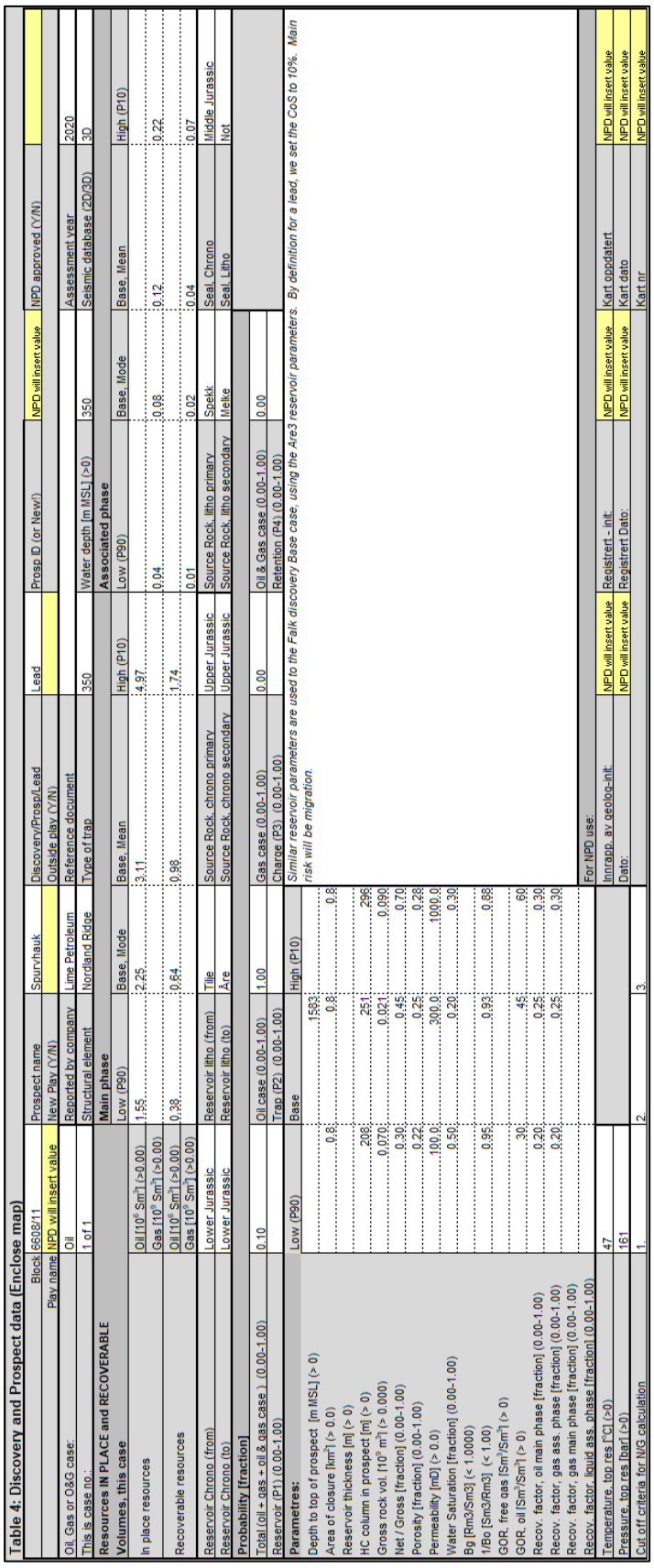

Table 4: Discovery and Prospect data (Enclose map)

Block 6608/11		Prospect name	Spurvhauk	Discovery/Prosp/Lead	Lead	Prosp ID (or New!)	NPD will insert value	NPD approved (Y/N)	
Play name		New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:	Oil	Reported by company	Lime Petroleum	Reference document				Assessment year	2020
This is case no.:	1 of 1	Structural element	Nordland Ridge	Type of trap	350	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)	1.55	2.25	3.11	4.97	0.04	0.08	0.12	0.22
	Gas [10^9 Sm^3] (>0.00)								
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	0.38	0.64	0.98	1.74	0.01	0.02	0.04	0.07
	Gas [10^9 Sm^3] (>0.00)								
Reservoir Chrono (from)	Lower Jurassic	Reservoir litho (from)	Tilje	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Middle Jurassic
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Åre	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Not
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.10	Oil case (0.00-1.00)	1.00	Gas case (0.00-1.00)	0.00	Oil & Gas case (0.00-1.00)	0.00		
Reservoir (P1) (0.00-1.00)		Trap (P2) (0.00-1.00)		Charge (P3) (0.00-1.00)		Retention (P4) (0.00-1.00)			
Parametres:	Low (P90)	Base	High (P10)	*Similar reservoir parameters are used to the Falk discovery Base case, using the Are3 reservoir parameters. By definition for a lead, we set the CoS to 10%. Main risk will be migration.*					
Depth to top of prospect [m MSL] (> 0)		1583							
Area of closure [km^2] (> 0.0)	0.8	0.8	0.8						
Reservoir thickness [m] (> 0)									
HC column in prospect [m] (> 0)	208	251	296						
Gross rock vol. [10^9 m^3] (> 0.000)	0.070	0.021	0.090						
Net / Gross [fraction] (0.00-1.00)	0.30	0.45	0.70						
Porosity [fraction] (0.00-1.00)	0.22	0.25	0.28						
Permeability [mD] (> 0.0)	100.0	300.0	1000.0						
Water Saturation [fraction] (0.00-1.00)	0.50	0.20	0.30						
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0.95	0.93	0.88						
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)	30	45	60						
Recov. factor, oil main phase [fraction] (0.00-1.00)	0.20	0.25	0.30						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0.20	0.25	0.30						
Recov. factor, gas main phase [fraction] (0.00-1.00)									
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)									
				For NPD use:					
Temperature, top res [°C] (>0)	47			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)	161			Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for NVG calculation	1.	2.	3.					Kart nr	NPD will insert value

Table 5: NPD Table 4, Discovery and Prospect data, for the Linerle discovery, from the 2020 APA application.

Table 4: Discovery and Prospect data (Enclose map)

Block 6608/11		Prospect name	Linerle	Discovery/Prospect/Lead	Discovery	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	Lime Petroleum AS	Reference document				Assessment year	2020
This is case no.:	1 of 1	Structural element	Nordland Ridge	Type of trap	Stratigraphic Trap	Water depth [m MSL] (>0)	342	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)	20,30	29,80	28,30	36,80				
	Gas [10^9 Sm^3] (>0.00)					0,50	1,15	1,07	1,70
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	1,07	1,59	2,92	5,40				
	Gas [10^9 Sm^3] (>0.00)					0,03	0,06	0,11	0,22
Reservoir Chrono (from)	Lower Jurassic	Reservoir litho (from)	Tilje	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Cretaceous
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Åre	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Cromer Knoll
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,00	Oil case (0.00-1.00)	1,00	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	1,00	Trap (P2) (0.00-1.00)	1,00	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	1,00		
Parametres:	Low (P90)	Base	High (P10)	*Comments: The discovery consists of Tilje and Åre sands. Reservoir parameters are taken from the upper 50m of the reservoir section in well 6608/11-4.Top reservoir as it the Base Cretaceous Unconformity, with no base seal applied.*					
Depth to top of prospect [m MSL] (> 0)		1548							
Area of closure [km^2] (> 0.0)	10,2	10,3	10,4						
Reservoir thickness [m] (> 0)		28							
HC column in prospect [m] (> 0)	86	88	90						
Gross rock vol. [10^9 m^3] (> 0.000)	0,273	0,292	0,315						
Net / Gross [fraction] (0.00-1.00)	0,50	0,55	0,60						
Porosity [fraction] (0.00-1.00)	0,20	0,25	0,30						
Permeability [mD] (> 0.0)	800,0	1200,0	2000,0						
Water Saturation [fraction] (0.00-1.00)	0,30	0,25	0,20						
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0,93	0,90	0,88						
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)	20	30	40						
Recov. factor, oil main phase [fraction] (0.00-1.00)	0,05	0,10	0,15						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0,05	0,10	0,15						
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)	46			For NPD use:					
Pressure, top res [bar] (>0)	161			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	1.	2.	3.	Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
								Kart nr	NPD will insert value

1.4 Prospect update

Below are updated tables for Falk, Spurvhauk and Linerle, as per final Lime evaluation. These tables are based on the volumes used for the development and economic evaluation, and therefore contain only the P50 (Mode) volumes.

The outline of Falk, Spurvhauk and Linerle have changed somewhat from the APA application. Outlines shown in this report are the final polygons. Assessment of volume and recovery potentials have changed notably, as described below.

P50 (Mode) volume in Falk has been reduced from 14.80 MMSm^3 STOIIP (4.34 recoverable) to 9.00 MMSm^3 STOIIP (2.52 recoverable), comparable to the P90 case from the APA application.

The Falk discovery well 6608/11-2 had oil-down-to at 1725 m TVD, giving a minimum oil column of 119 m. Appraisal 6608/11-08 was dry, with water-up-to at 1790 m, limiting the maximum oil column to 165 m. These were used as minimum and maximum cases in the APA application.

The main reason for the volume reduction is that the oil-water-contact in Falk likely is near the oil-down-to in the Falk discovery well, at ca 1725 m. Given possible communication between Falk and Spurvhauk, the oil-water-contact also in Spurvhauk is set at ca 1725 m.

Consequently, the P50 column of Falk has been adjusted to the previous P90 column, with only minor adjustment of other parameters.

Due to the interpreted common contact with Falk, the column in Spurvhauk has also been reduced. Still, the estimated P50 (Mode) volume in Spurvhauk increased, from 2.25 MMSm^3 STOIIP (0.64 recoverable) to 5.73 MMSm^3 STOIIP (1.15 recoverable), mainly due to a significant increase in estimated net-to-gross.

Falk and Spurvhauk have oil in the Ile and Åre Formations, and Åre is in turn subdivided into three intervals, Åre 1 to 3. These have highly varying reservoir properties. Volumes were calculated for each interval. Due to these variations in reservoir properties, only some properties have been given in the Discovery and Prospect data tables, while properties for each interval are given in accompanying tables.

Lime has re-interpreted Linerle, and constructed a new reservoir model, on which production and well placement simulations have been run. Based on this work, Lime estimates that Linerle holds P50 in-place volumes of 36.0 MMSm^3 of oil, with 6.1 MMSm^3 recoverable, which would be commercial. As stated above, the reason for license surrender is that it has not been possible to attract a partner with well operatorship experience.

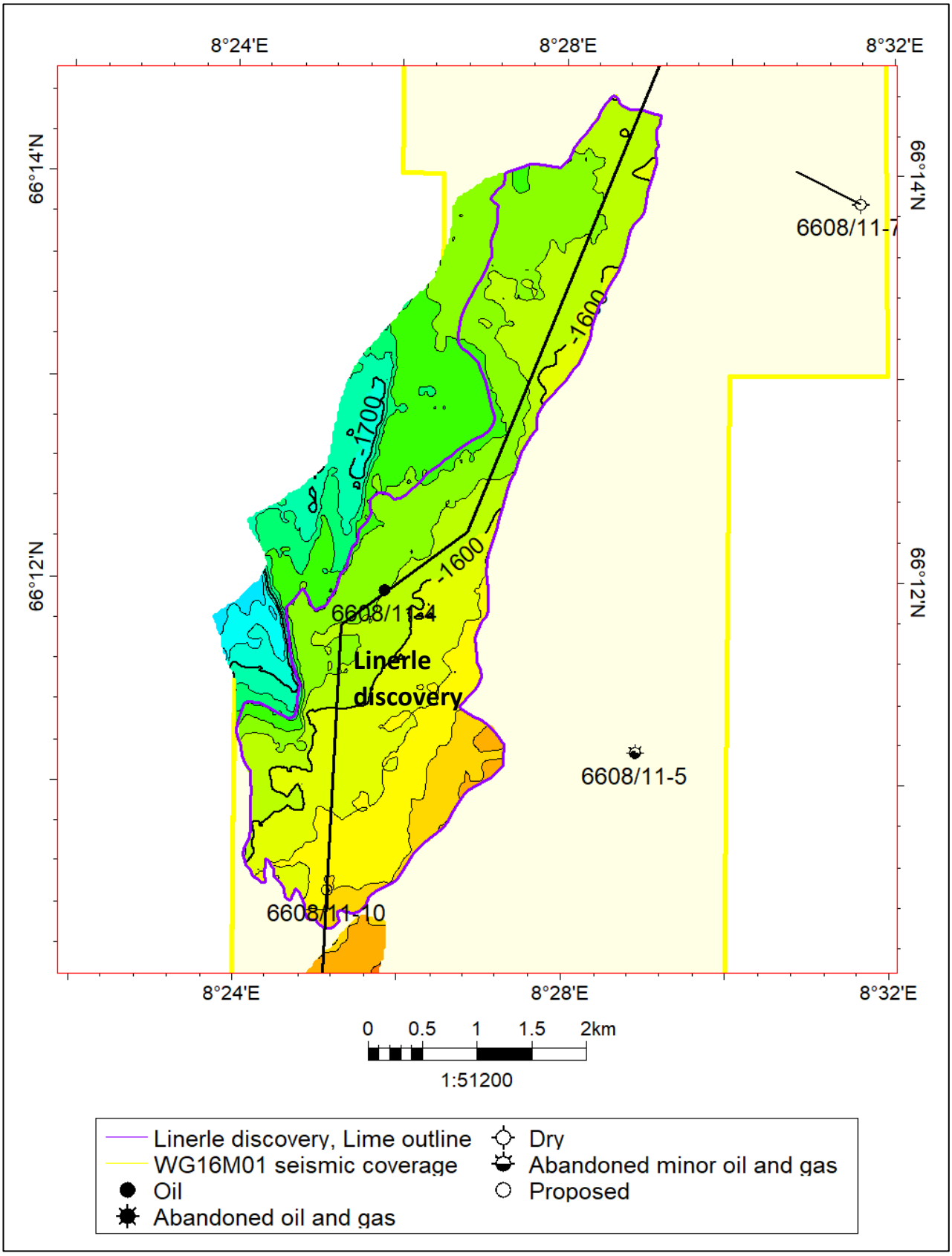

Figure 2: Top reservoir map (depth) of Linerle, with trace of seismic profile; locations of 6608/11-4 discovery well and planned 6608/11-10 appraisal.

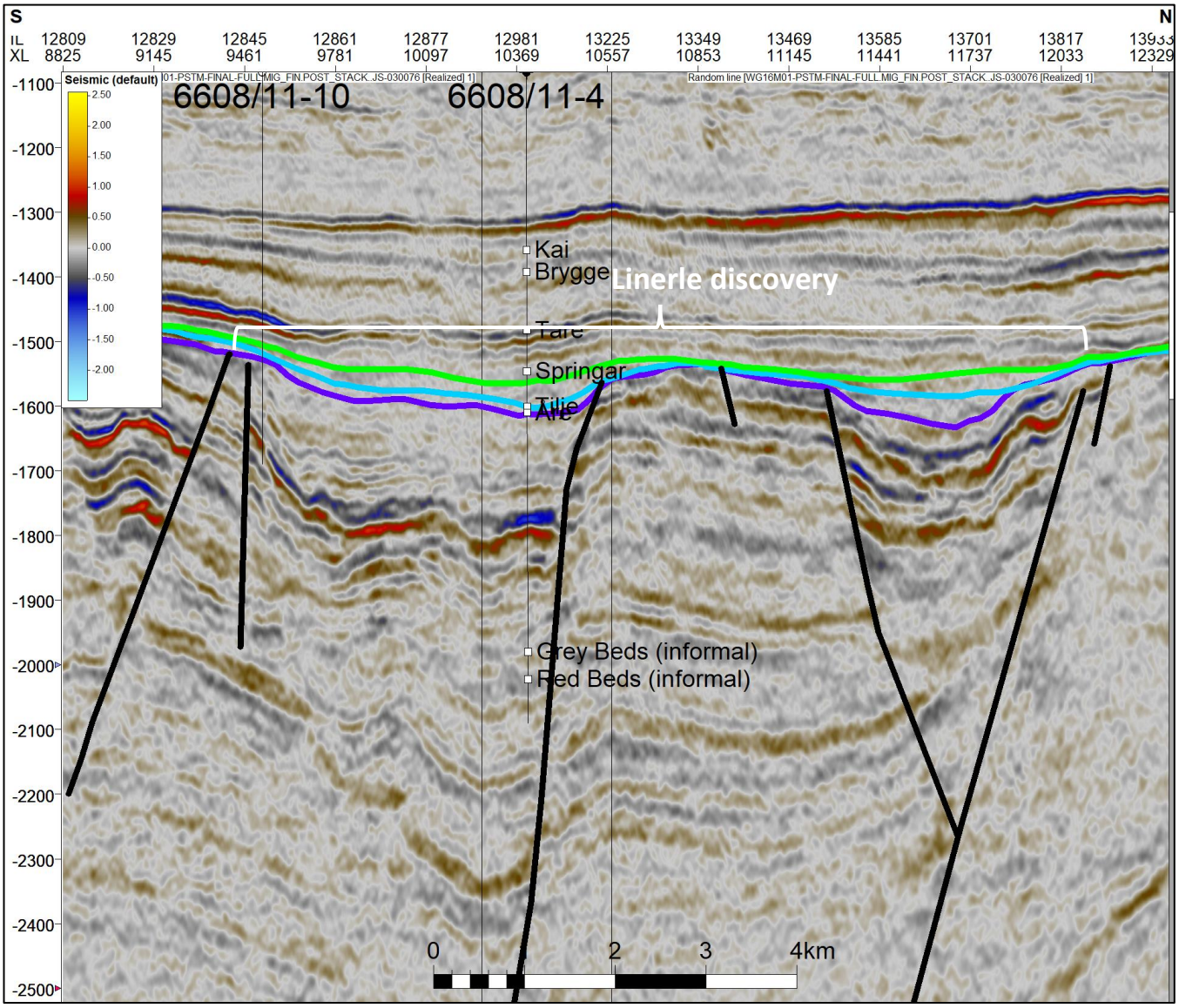

Figure 3: Seismic line along strike of Linerle, through the 6608/11-4 discovery well and planned 6608/11-10 appraisal. (Horizons: Green: top Cromer Knoll; Light blue: top Ile; Purple: top Åre).

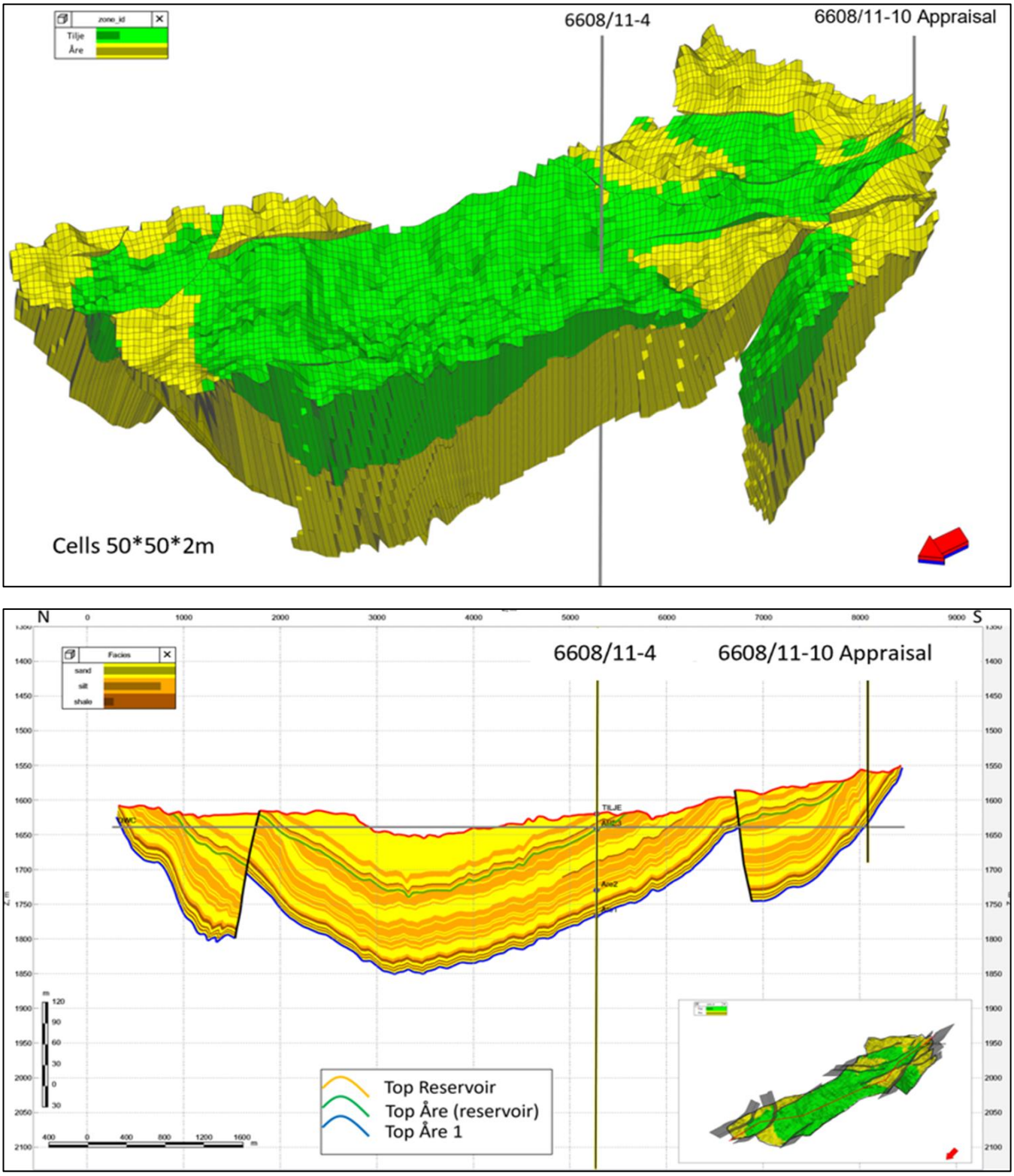

Figure 4: 3D view and section through the reservoir model of Linerle. Green cells in upper figure are Ile, yellow cells are Åre. Lower figure show the reservoir subdivision between the reservoir intervals, with yellow highlighting the good sand intervals.Line illustrates that the location of the planned 6608/11-10 appraisal would test the lower part of Åre, which constitutes the main reservoir in the southern part.

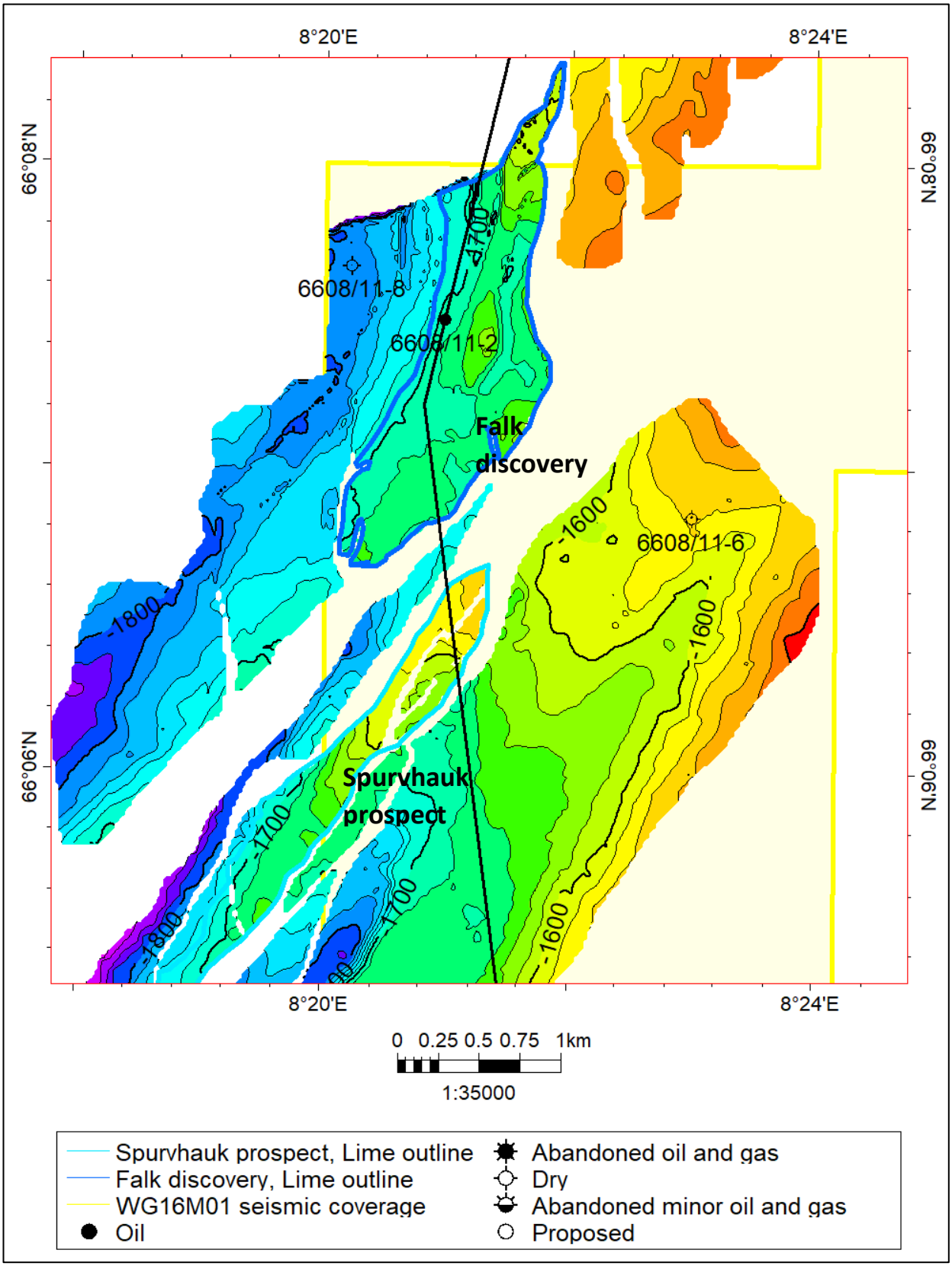

Figure 5: Top reservoir map (depth) of Falk and Spurvhauk, with trace of seismic profile; location of 6608/11-2 discovery well.

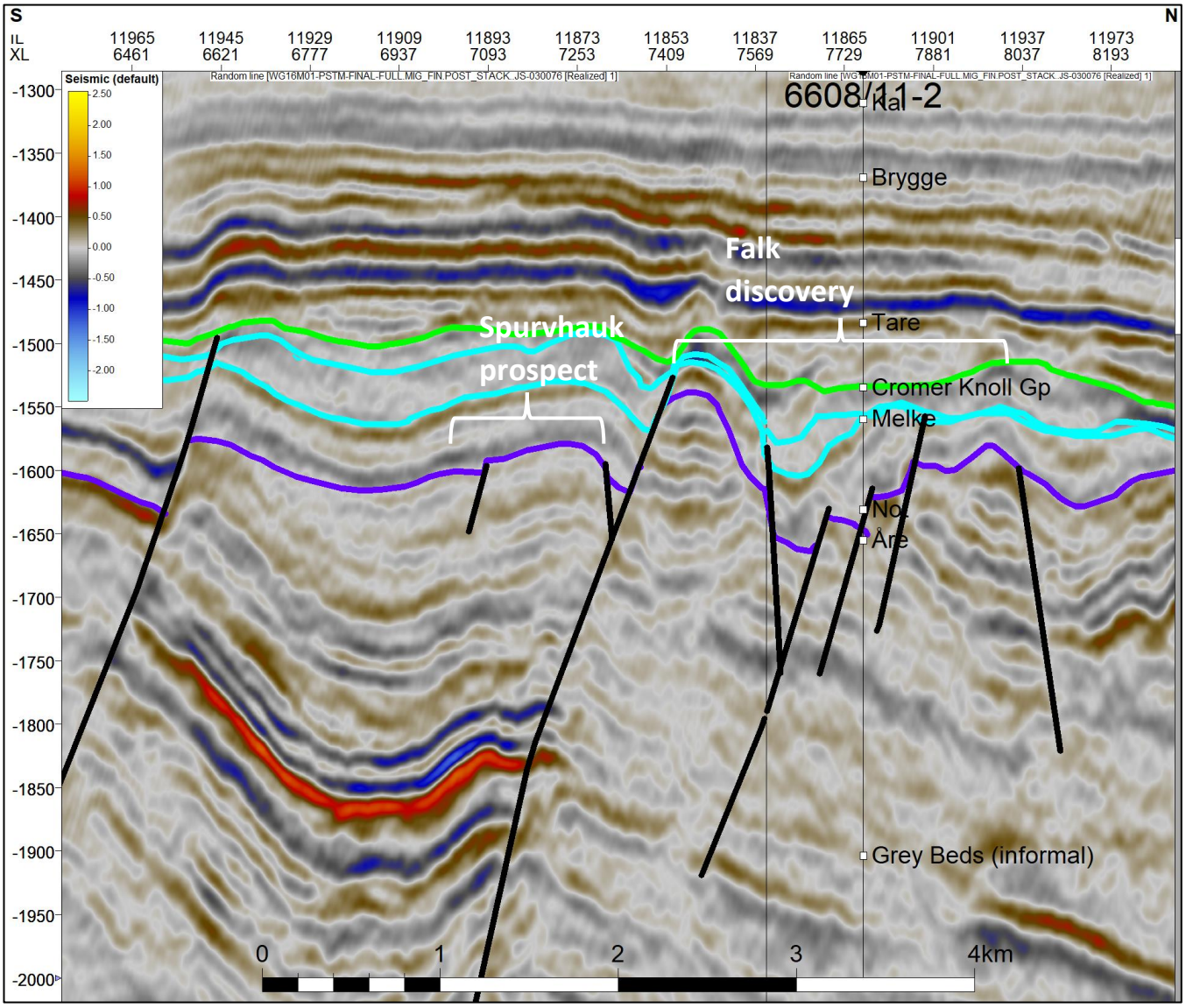

Figure 6: Seismic line through Falk and Spurvhauk, through the 6608/11-2 discovery well. (Horizons: Green: top Cromer Knoll; Light blue: top Ile; Purple: top Åre).

Table 6: NPD Table 4, Discovery and Prospect data, for the Falk discovery, final volume.

Table 4: Discovery and Prospect data (Enclose map)

Block 6608/11	Prospect name	Falk	Discovery/Prospect/Lead	Discovery	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:	Reported by company	Lime Petroleum	Reference document	0			Assessment year	2024
This is case no.: 2 of 2	Structural element	Nordlands Ridge	Type of trap	Fault-bound closure	Water depth [m MSL] (>0)	351	Seismic database (2D/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)	9,00						
	Gas [10^9 Sm^3] (>0.00)							
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	2,52						
	Gas [10^9 Sm^3] (>0.00)							
Reservoir Chrono (from)	Middle Jurassic	Reservoir litho (from)	Ile	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Middle Jurassic
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Åre	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Not
Probability [fraction]								
Total (oil + gas + oil & gas case) (0.00-1.00)	0,00	Oil case (0.00-1.00)	1,00	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,00	
Reservoir (P1) (0.00-1.00)	1,00	Trap (P2) (0.00-1.00)	1,00	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	1,00	
Parametres:	Low (P90)	Base	High (P10)	*Comments*				
Depth to top of prospect [m MSL] (> 0)		1606						
Area of closure [km^2] (> 0.0)		1,7						
Reservoir thickness [m] (> 0)		25						
HC column in prospect [m] (> 0)		119						
Gross rock vol. [10^9 m^3] (> 0.000)								
Net / Gross [fraction] (0.00-1.00)		0,58						
Porosity [fraction] (0.00-1.00)		0,32						
Permeability [mD] (> 0.0)		1200,0						
Water Saturation [fraction] (0.00-1.00)		0,20						
Bg [Rm3/Sm3] (< 1.0000)								
1/Bo [Sm3/Rm3] (< 1.00)		0,93						
GOR, free gas [Sm^3/Sm^3] (> 0)								
GOR, oil [Sm^3/Sm^3] (> 0)								
Recov. factor, oil main phase [fraction] (0.00-1.00)		0,28						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)								
Recov. factor, gas main phase [fraction] (0.00-1.00)		0,28						
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)								
				For NPD use:				
Temperature, top res [°C] (>0)				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)				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

Table 7: Reservoir properties used for individual reservoir intervals in Falk.

FALK	Ile	Åre 3	Åre 2	Åre1	Total
OWC	1725 m				
NTG	0,65	0,47	0,88	0,34	
Porosity	0,35	0,33	0,35	0,29	
Water sat.	0,2	0,17	0,13	0,25	
1/BO	0,923				
STOIIP (10^6 Sm^3)	0,3	1,0	3,6	4,1	9,0

Table 8:NPD Table 4, Discovery and Prospect data, for the Spurvhauk prospect, final volume.

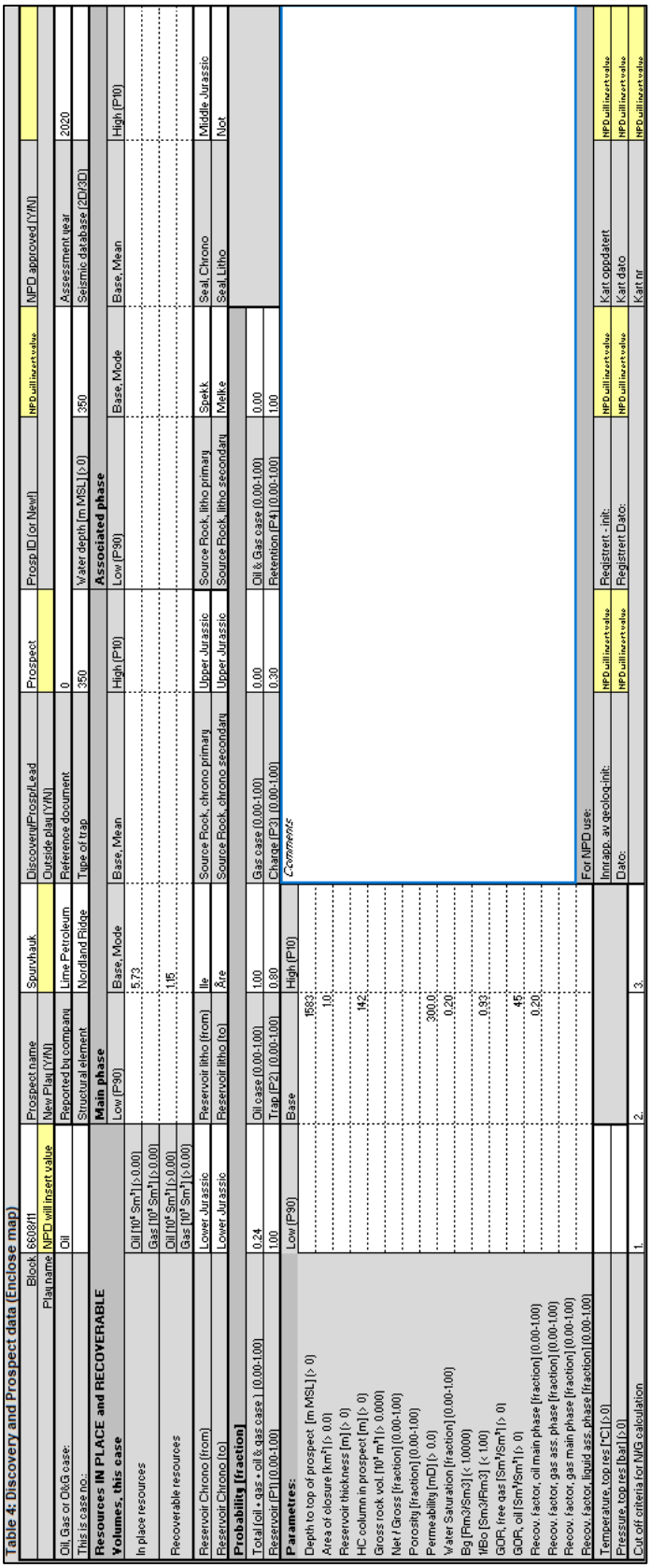

Table 4: Discovery and Prospect data (Enclose map)									
Block: 6608/11	Prospect name	Spurvhauk	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NPD will insert value	NPD approved (Y/N)		
Play name: NPD will insert value	New Play (Y/N)		Outside play (Y/N)						
Oil, Gas or Oil&Gas case: Oil	Reported by company	Lime Petroleum	Reference document	0			Assessment year	2020	
This is case no.:	Structural element	Nordland Ridge	Type of trap	350	Water depth [m MSL] (>0)	350	Seismic database (2D/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 [10⁶ Sm³] (>0.000)	5,73							
	Gas [10⁹ Sm³] (>0.00)								
Recoverable resources	Oil [10⁶ Sm³] (>0.000)	1,15							
	Gas [10⁹ Sm³] (>0.00)								
Reservoir Chrono (from)	Lower Jurassic	Reservoir litho (from)	Ile	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Middle Jurassic
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Åre	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Not
Probability [fraction]									
Total (oil - gas - oil & gas case) (0.00-1.00)	0,24	Oil case (0.00-1.00)	1,00	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (F1) (0.00-1.00)	1,00	Trap (F2) (0.00-1.00)	0,80	Charge (F3) (0.00-1.00)	0,30	Retention (F4) (0.00-1.00)	1,00		
Parameters:	Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)		1583							
Area of closure [km²] (> 0.01)		1,0							
Reservoir thickness [m] (> 0)		142							
HC column in prospect [m] (> 0)									
Gross rock vol. [10⁹ m³] (> 0.0000)									
Net / Gross [fraction] (0.00-1.00)									
Porosity [fraction] (0.00-1.00)									
Permeability [mD] (> 0.0)		300,0							
Water Saturation [fraction] (0.00-1.00)		0,20							
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)		0,93							
GOR, free gas [Sm³/Sm³] (> 0)									
GOR, oil [Sm³/Sm³] (> 0)		45							
Recov. factor, oil main phase [fraction] (0.00-1.00)		0,20							
Recov. factor, gas ass. phase [fraction] (0.00-1.00)									
Recov. factor, gas main phase [fraction] (0.00-1.00)									
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)				For NPD use:					
Temperature, top res [°C] (>0)				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)				Dato:	NPD will insert value	Registrert Dato:	NPD will insert value	Kart dato	NPD will insert value
Cut off criteria for NAG calculation	1.	2.	3.					Kart nr	NPD will insert value

Table 9: Reservoir properties used for individual reservoir intervals in Spurvhauk.

Ile				Åre3				Åre2				Åre1			
	P90	P50	P10		P90	P50	P10		P90	P50	P10		P90	P50	P10
column	188	188	188	column	188	188	188	column	188	188	188	column	188	188	188
OWC	1725	1725	1725	OWC	1725	1725	1725	OWC	1725	1725	1725	OWC	1725	1725	1725
Thickness	5	6	7					Thickness	10	15	20				
NTG	80	86	93	NTG	65	75	85	NTG	80	90	100	NTG	20	24	30
Ø	30	33	35	Ø	20	25	30	Ø	30	32	34	Ø	17	21	25
Sw	21	19	15	Sw	23	20	17	Sw	17	15	13	Sw	30	25	20
1/B0	0,923	0,923	0,923	1/B0	0,923	0,923	0,923	1/B0	0,923	0,923	0,923	1/B0	0,923	0,923	0,923

Table 10: NPD Table 4, Discovery and Prospect data, for the Linerle discovery, final volume.

Table 4: Discovery and Prospect data (Enclose map)									
Block 6608/11	Prospect name	Linerle	Discovery/Prosp/Lead	Discovery	Prosp ID (or NewI)	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:	Reported by company	Lime Petroleum AS	Reference document	0			Assessment year	2024	
This is case no.:	Structural element	Nordland Ridge	Type of trap	Stratigraphic Trap	Water depth [m MSL] (>0)	342	Seismic database (2D/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)	35,99							
	Gas [10^9 Sm^3] (>0.00)								
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	6,12							
	Gas [10^9 Sm^3] (>0.00)								
Reservoir Chrono (from)	Lower Jurassic	Reservoir litho (from)	Tilje	Source Rock, chrono primary	Upper Jurassic	Source Rock, litho primary	Spekk	Seal, Chrono	Cretaceous
Reservoir Chrono (to)	Lower Jurassic	Reservoir litho (to)	Are	Source Rock, chrono secondary	Upper Jurassic	Source Rock, litho secondary	Melke	Seal, Litho	Cromer Knoll
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)	0,00	Oil case (0.00-1.00)	1,00	Gas case (0.00-1.00)	0,00	Oil & Gas case (0.00-1.00)	0,00		
Reservoir (P1) (0.00-1.00)	1,00	Trap (P2) (0.00-1.00)	1,00	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	1,00		
Parametres:	Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)		1548							
Area of closure [km^2] (> 0.0)		9,6							
Reservoir thickness [m] (> 0)		28							
HC column in prospect [m] (> 0)		88							
Gross rock vol. [10^9 m^3] (> 0.000)		0,292							
Net / Gross [fraction] (0.00-1.00)		0,55							
Porosity [fraction] (0.00-1.00)		0,25							
Permeability [mD] (> 0.0)		1200,0							
Water Saturation [fraction] (0.00-1.00)		0,25							
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)		0,90							
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)		30							
Recov. factor, oil main phase [fraction] (0.00-1.00)		0,17							
Recov. factor, gas ass. phase [fraction] (0.00-1.00)									
Recov. factor, gas main phase [fraction] (0.00-1.00)									
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)				For NPD use:					
Temperature, top res [°C] (>0)				Innrapp. av geolog-infit:	NPD will insert value	Registrert - infit:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)				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

1.5 Tecnical evaluation

The technical evaluation is discussed in the prospect update section.

1.6 Conclusion

Lime regards Linerle as likely commercial, and the reason for relinquishment is formal, as discussed above. The Falk discovery and Spurvhauk prospect are themselves sub-commercial, but might be feasible to tie into a possible Linerle development.