Relinquishment Report PL1172

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1 License history

Summary

Production Licence 1172 was located in the Central Graben of the Southern North Sea and comprised parts of Blocks 1/3 and 2/1, (Fig. 1.1). The licence was awarded on 17 February 2023 as part of the 2022 APA Round, with Aker BP ASA as operator holding a 40 % licence interest, and DNO Norge AS and PGNiG Upstream Norway AS as partners, each holding a 30 % licence interest. In September 2024, PGNiG Upstream Norway AS changed its name to ORLEN Upstream Norway AS. In December 2025, DNO Norge AS transferred its licence interest to Sval Energi AS, which later the same month changed its name to DNO Norge AS. The licence deadlines were extended by one year on 17 February 2025. At the time of relinquishment, the licence joint venture comprised Aker BP ASA (operator), ORLEN Upstream Norway AS and DNO Norge AS, with licence interests of 40 %, 30 %, and 30 %, respectively.

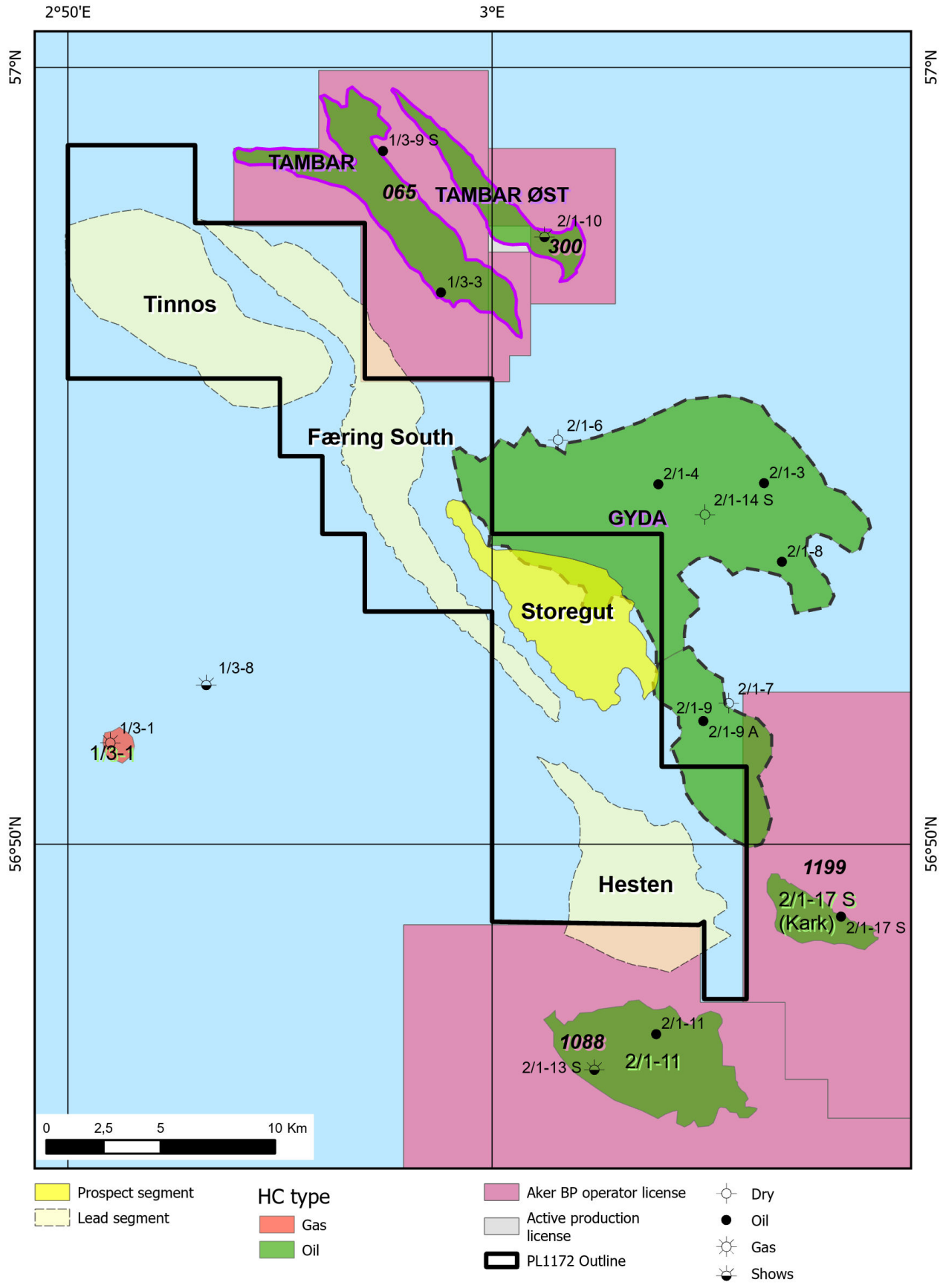

Fig. 1.1 PL1172 & license prospectivity *At the time of award one prospect and three leads were inside the licence area*

Work programme

The work programme of the initial period on award was:

- Study of geology and geophysics.
- Acquire 3D seismic.
- Reprocessing of 3D seismic.

The work program for the extension period was:

- Integration of Fenris Field Development well results.
- Detailed mapping of the Upper Jurassic stratigraphy on the newly reprocessed ABP24M01.
- Volume calculations and risking.

Meetings

2023 04 21 PL1172 MC EC meeting #1 Q2 2023.

2023 08 30 PL1172 ECMC work meeting on seismic reprocessing.

2023 10 11 PL1172 Storegut Seismic reprocessing - Kickoff meeting.

2023 11 14 PL1172 MC EC meeting Q4 2023.

2024 11 25 PL1172 MC EC meeting #3.

2025 11 28 PL1172 MC EC meeting Q4 2025.

Work commitments and licence decision

The work programme for the initial phase of the licence was fulfilled by the acquisition of (acquiring rights to) and reprocessing of the 3D multi-client seismic data PGS15001 and PGS15008, both acquired in 2015, followed by a geological and geophysical studies. The reprocessing was finalised September 2024 and named ABP24M01.

The newly processed seismic data improved confidence in mapping the Storegut Prospect and helped connect the stratigraphy on top of the Triassic pod west of Gyda and Tambar to the regional sequence framework.

The amplitude anomaly seen in the original PGS16M02 dataset—previously used to define the Upper Jurassic Storegut Prospect—did not appear in the newly reprocessed data. The anomaly was believed to be a processing artefact unique to the PGS16M02 data.

As a result, the Upper Jurassic Storegut Prospect was redefined. Updated volume calculations and risking resulted in an unfavorable risk-volume profile with no foreseeable work program that could significantly reduce the risks or increase the potential volumes.

Updated assessments were also completed for other prospects within the licence, including Færing South, Hesten, and Tinnos.

A detailed comparison of the Intra Farsund Hesten Lead was made against the Fenris Field and the 2/1-17 Kark and 2/1-5 discoveries.

Ultimately, none of the identified prospects or leads were considered viable drilling candidates, leading the licence group to decide to relinquish PL1172 upon its expiration on 17 February 2026.

2 Database

2.1 Seismic data

The common seismic database for PL1172 consisted of the multi-client 3D data PGS16M02, including its underlying data PGS15001 and PGS15008, and the reprocessed data ABP24M01, reprocessed by PL1172 based on the PGS15001 and PGS15008 data. The database is listed and shown in Table 2.1 and Fig. 2.1.

Table 2.1 PL1172 Well database

Survey name	Type	Child surveys	Operator / Owner	NPDID	Public	Comments
PGS16M02	3D	PGS15001, PGS15008	TGS		No	TGS multi-client survey
ABP24M01	3D	PGS15001, PGS15008	Aker BP		No	Reprocessing done by PL1172

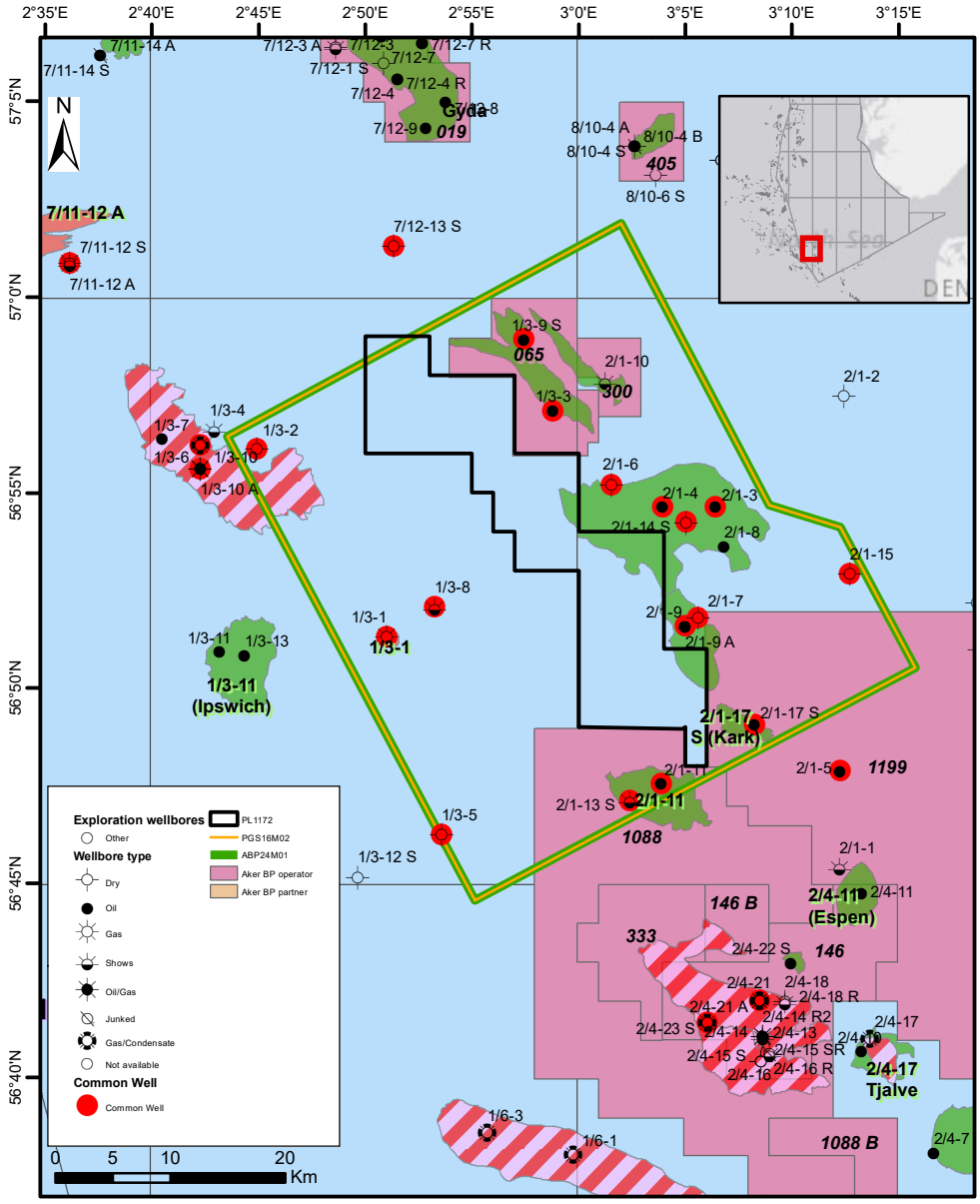

Fig. 2.1 PL1172 common database *Common well and seismic database for PL1172.*

2.2 Well Data

The wells used in the geological and geophysical evaluation of the prospects and leads are listed in Table 2.2 and shown on the map in Fig. 2.1.

Table 2.2 PL1172 Well database.

Wells	Year (completed)	Total depth (MD)	TD Formation/Age	Contents	Discovery/Field	NPDID	2 year released
1/3-1	1968	4877	Permian	GAS		154	Yes
1/3-2	1969	4297	Cretaceous	DRY		165	Yes
1/3-3	1983	4876	Permian	OIL		87	Yes
1/3-5	1984	4850	Permian	DRY		223	Yes
1/3-6	1991	3586	Cretaceous	GAS/COND		1521	Yes
1/3-8	1996	5201	Triassic	SHOWS		2829	Yes
1/3-9 S	1998	4516	Jurassic	OIL	Tambar	3362	Yes
1/3-10	2007	3288	Paleocene	OIL/GAS		5614	Yes
2/1-3	1979	4297	Permian	OIL	Gyda	251	Yes
2/1-4	1982	4522	Permian	OIL	Gyda	48	Yes
2/1-5	1982	4454	Jurassic	OIL		63	Yes
2/1-6	1984	4582	Triassic	DRY	Gyda	109	Yes
2/1-7	1984	5464	Permian	DRY		137	Yes
2/1-9	1991	4298	Permian	OIL	Gyda	1667	Yes
2/1-11	1997	4725	Triassic	OIL		2699	Yes
2/1-13 S	2008	4435	Triassic	SHOWS		5975	Yes
2/1-14 S	2008	6130	Triassic	DRY	Gyda	5995	Yes
2/1-15	2013	3554	Triassic	DRY		7219	Yes
2/1-17 S	2019	4390	Jurassic	OIL	Kark	8851	Yes
2/4-21	2012	5395	Jurassic	GAS/COND	King Lear	6736	Yes
2/4-23 S	2015	5548	Triassic	GAS/COND	Julius	7657	Yes
7/11-12 S	2011	5420	Triassic	SHOWS		6549	Yes
7/12-13 S	2012	4575	Triassic	DRY		6727	Yes

The well database consists of key wells important to assess the PL1172 prospectivity and wells providing key inputs for the seismic reprocessing project.

3 Geological and geophysical studies

Key studies within the PL1172 licence have focused on seismic reprocessing and seismic interpretation and listed in Table 3.1. The PGS15001 and PGS15008 GeoStreamer datasets have been reprocessed to reduce subsurface uncertainty and support a DoD decision, resulting in a suite of updated seismic cubes. The reprocessed seismic was named ABP24M01, [1].

Table 3.1 List of studies, scope and results

Studies:	Performed by:	Scope:	Results
Seismic Reprocessing	Viridien (CGG)	Enhanced imaging to de-risk the identified prospectivity and strengthening the basis for a DoD decision.	The reprocessing has delivered significant improvements in **s**teep-dip preservation, structural definition, event continuity, demultiple flow, and velocity model construction.
Seismic conditioning	In-House	Enhance imaging of potential reservoir levels and depositional systems	Improved imaging of relative acoustic impedance
Seismic Inversion	In-House	Derisk sand presence in licence prospectivity	Relative AI used for prospect mapping and de-risking. Unable to produce a stable gradient across the dataset. No thrust worthy VP/VS produced.
Seismic stratigraphy	In-House	Integrate the chrono- and lithostratigraphic frameworks of the Tambar/Gyda area with those established for the Fenris region.	Seismic mapping of the reprocessed dataset enabled correlation of the J-sequences between the two areas, resulting in a coherent and unified understanding of the larger Fenris area.
Source & Migration	In-House	Re-evaluation of source presence and migration pathway	Updated assessment points to a more localized hydrocarbon charge within PL1172, resulting in a higher estimated chance of oil presence in the Storegut Prospect.

During the application phase, the Ula Formation Sandstone—well documented in the Tambar and Gyda fields—was studied in detail, with a generalised depositional model provided in Fig. 3.1.

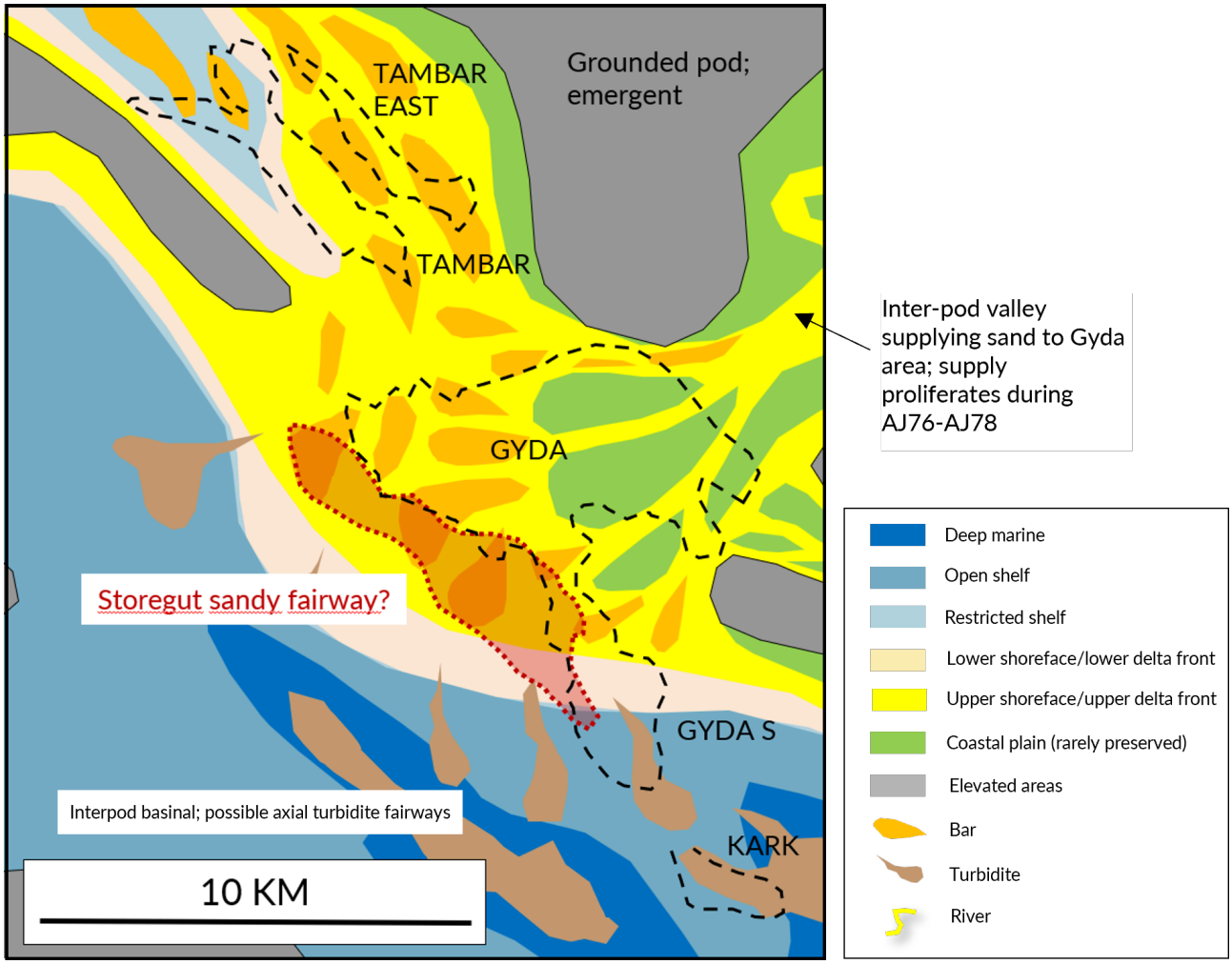

Fig. 3.1 Depositional Model for Gyda and Tambar Fields *Conceptual map depicting maximum regression during AJ76. At this time it is belived the main sand delivery route on this part of the Sørvestlandet*

Within the licence work program, the PL1172 area was tied to the chronostratigraphic and lithostratigraphic framework established in the PL146 Fenris licence. Fig. 3.2 Presents a well correlation that demonstrates structural control at Tambar, the integration with the Fenris sequences, and the positioning of PL1172 prospectivity.

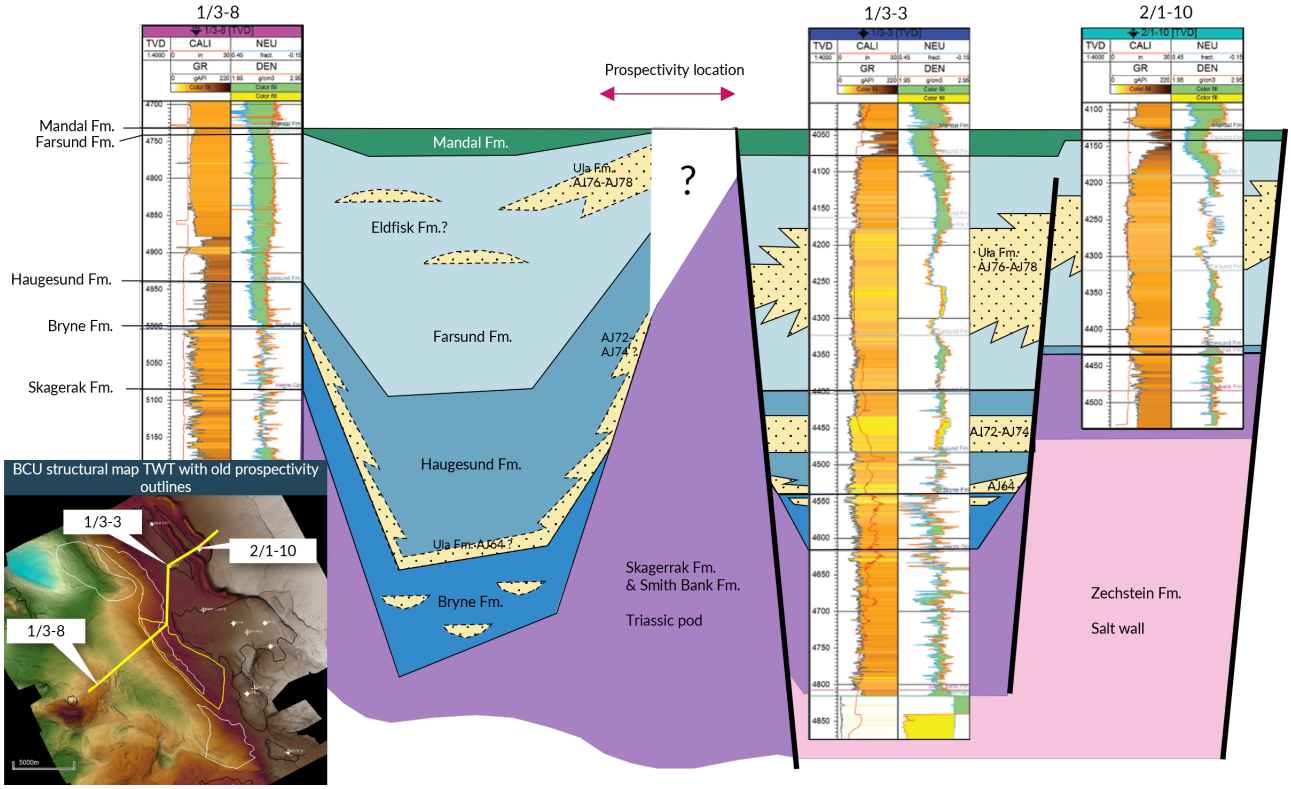

Fig. 3.2 Well Correlation *Correlation illustrates structural control during deposition observed at Tambar vs PL1172 license prospectivity. AJ-sequences from PL146 integrated*

4 Prospect update

Assessment 2022

In the APA 2022 application, 6 prospects and leads were described and evaluated. At the time of award one prospect and three leads were inside the licence area, Fig. 4.1.

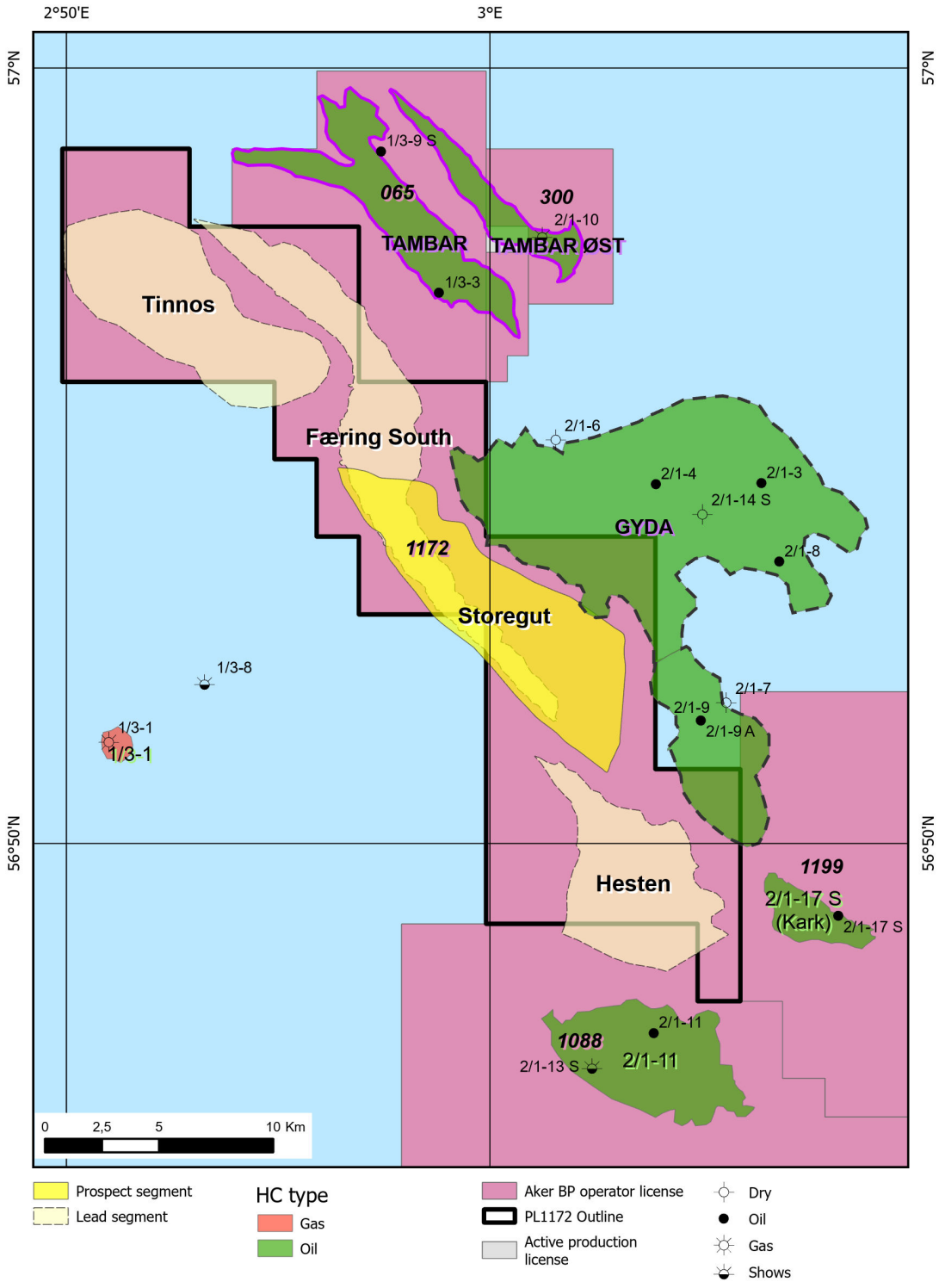

Fig. 4.1 PL1172 licence layout with prospects and leads at the time of award.

Table 4.1 Resource potential TFO 2022 PL1172

Discovery/ Prospect/ Lead name [1]	D/ P/ L [2]	Case (Oil/ Gas/ Oil&Gas) [3]	Unrisked recoverable resources [4]						Probability of discovery [5] (0,00 - 1,00)	Resources in acreage applied for [%] [6] (0,0 - 100,0)	Reservoir		Nearest relevant infrastructure [8]	
			Oil [10^6Sm^3] (>0,00)			Gas [10^9Sm^3] (>0,00)					Litho-/ Chrono-stratigraphic level [7]	Reservoir depth [m MSL] (>0)	Name	Km (>0)
			Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)						
Storegut	P	Gas	1,81	3,72	6,01	4,06	7,62	11,69	0,15	96,0	Ula Fm/ Upper Jurassic	4220	Fenris (King Lear)	25
Færing South	L	Gas	1,29	2,31	3,54	0,86	1,61	2,55	0,08	95,0	Ula Fm/ Upper Jurassic	4210		
Hesten	L	Oil&Gas							0,12	90,0	Eldfisk Fm/ Upper Jurassic	4420		
Tinnos	L	Gas								96,0	Upper Jurassic			

The **Storegut Prospect** was defined as a stratigraphic trap developed on a Triassic tilted fault block, with a complex sealing configuration comprising pinch-out, truncation and faulting to the east, depositional shale-out or faulting to the north and south, and a dip-related closure to the west. The prospect lies in an HPHT setting within the Upper Jurassic Ula Formation. A seismic line illustrating the structural setting of the Storegut Prospect relative to the northern flank of the Gyda Field is shown in Fig. 4.2

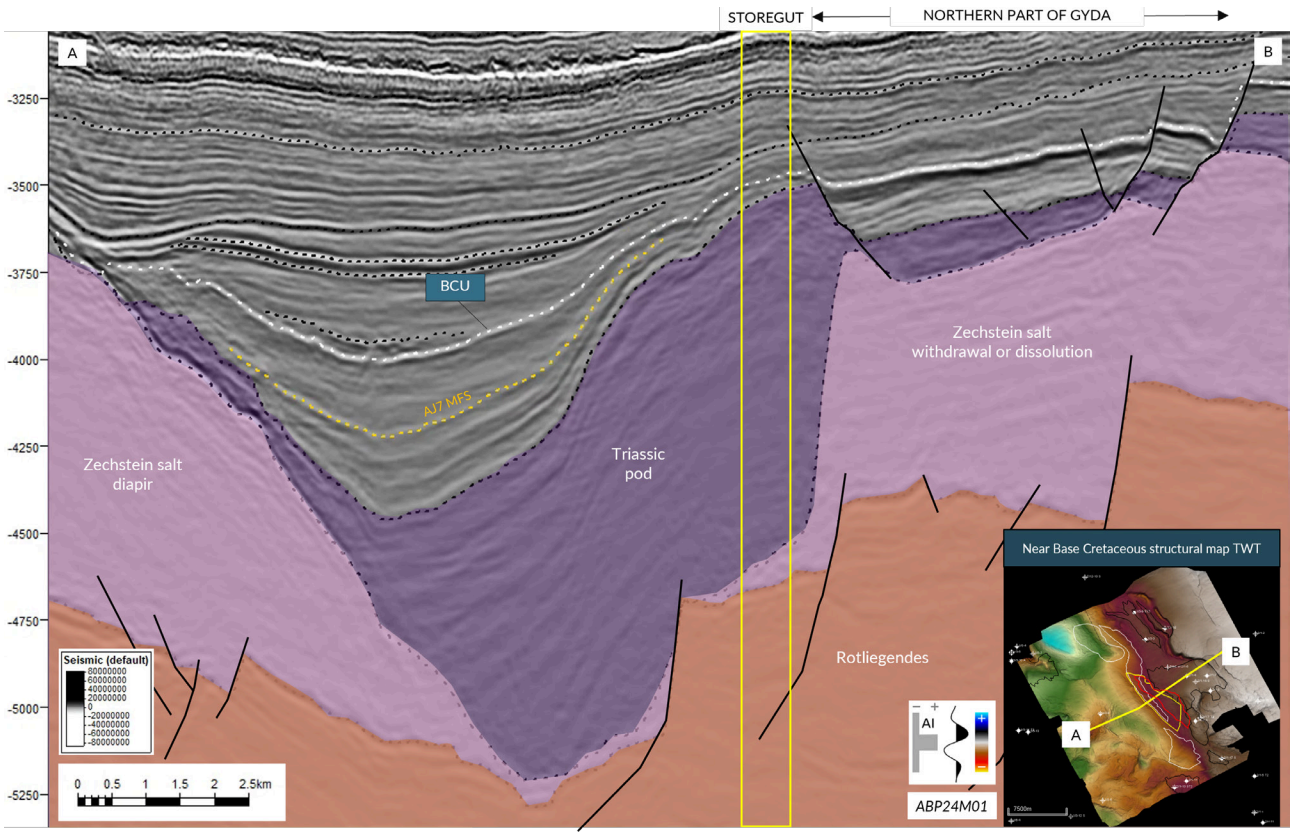

Fig. 4.2 Structural setting *The seismic section outlines the structural configuration of the Storegut Prospect, which is located on a tilted Triassic pod dipping into an Upper Jurassic basin.*

Storegut was characterised by a bright soft seismic amplitude anomaly (PGS16M02) exhibiting a well-defined, structurally conformable dimming over a lateral extent of approximately 8 km. The down-flank dimming displayed stronger structural consistency on depth maps than on time maps, consistent with a fluid-related response, Fig. 4.3. The bright amplitude also showed offset-dependent dimming in certain areas, analogous to observations from Tambar E and parts of Gyda.

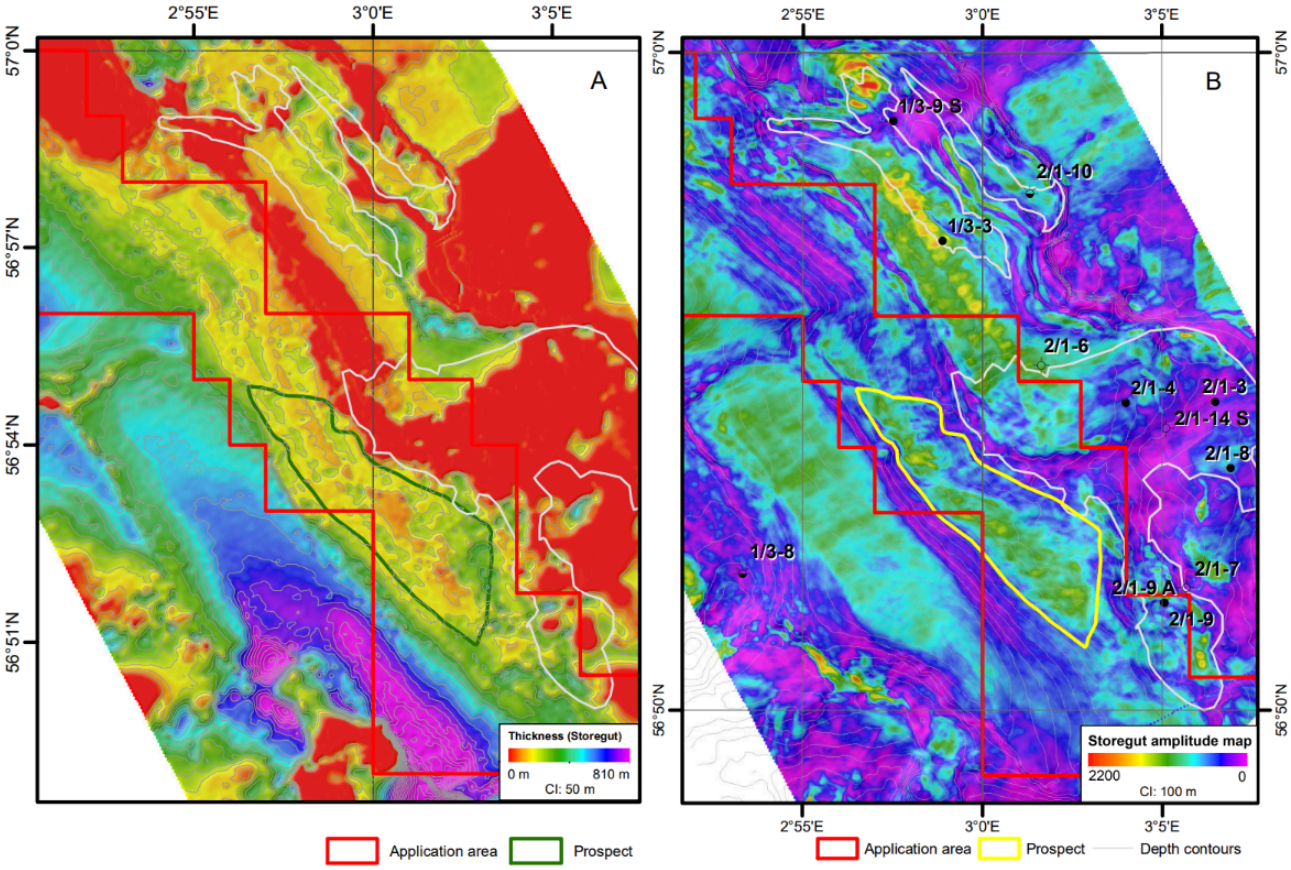

Fig. 4.3 Reservoir Thickness and Amplitude map of the Storegut Prospect *Reservoir thickness map (m) B) Sum of amplitudes attribute map in a window within the Storegut Prospect interval, extracted from the full stack of PGS16M02. The amplitude shutoff is depth consistent over approximately 8 km and flanked by faults in both longitudinal ends. The prospect outline downdip extent is defined by this amplitude anomaly.*

In addition, 3 leads were identified:

The **Færing South Lead** was interpreted as an Upper Jurassic stratigraphic trap developed above a rotated Triassic pod in an HPHT setting, analogous to the Storegut Prospect. The lead is situated within an up-dip thinning Upper Jurassic interval and is partly stacked above Storegut, with Farsund Formation shales separating the two potential reservoirs. The top seal is provided by Upper Jurassic Farsund shales, while the lateral seal exhibits similar complexities to Storegut, involving up-dip pinch-out, truncation and possible faulting.

The **Hesten Lead** was interpreted as a combined structural–stratigraphic trap within the Upper Jurassic Farsund Formation. The reservoir lies in an HPHT setting and comprises turbiditic sandstones likely time-equivalent to the Ula Formation in the Gyda Field. Trap definition relies on top seal from Farsund Formation shales, base seal from Haugesund or Bryne Formation shales, an up-dip pinch-out, and fault seal at the southern and eastern margins.

The **Tinnos Lead** was interpreted as a stratigraphic trap developed above a rotated Triassic pod, similar in style to Storegut but situated in a more basinward position. Ties to well 1/3-8 indicate that the Upper Jurassic Farsund Formation in this area is predominantly shale, with seismic character expressed as sub-parallel, discontinuous, weak to transparent reflectors. At the lead

location, this reflectivity pattern is truncated by an erosional surface cutting down into the Farsund Formation. The overlying infill displays a brighter, harder seismic response compared with the surrounding Farsund shales, supporting the stratigraphic trap interpretation.

Assessment 2024/25

The newly processed seismic data improved confidence in mapping the Storegut Prospect and helped connect the stratigraphy on top of the Triassic pod west of Gyda and Tambar to the regional sequence framework.

The amplitude anomaly seen in the original PGS16M02 dataset—previously used to define the Upper Jurassic Storegut Prospect—did not appear in the newly reprocessed ABP24M01 data, Fig. 4.4. The anomaly was believed to be a processing artefact unique to the PGS16M02 data. As a result, the amplitude story was set aside, and the prospect was re-evaluated solely on the basis of its geological depositional model.

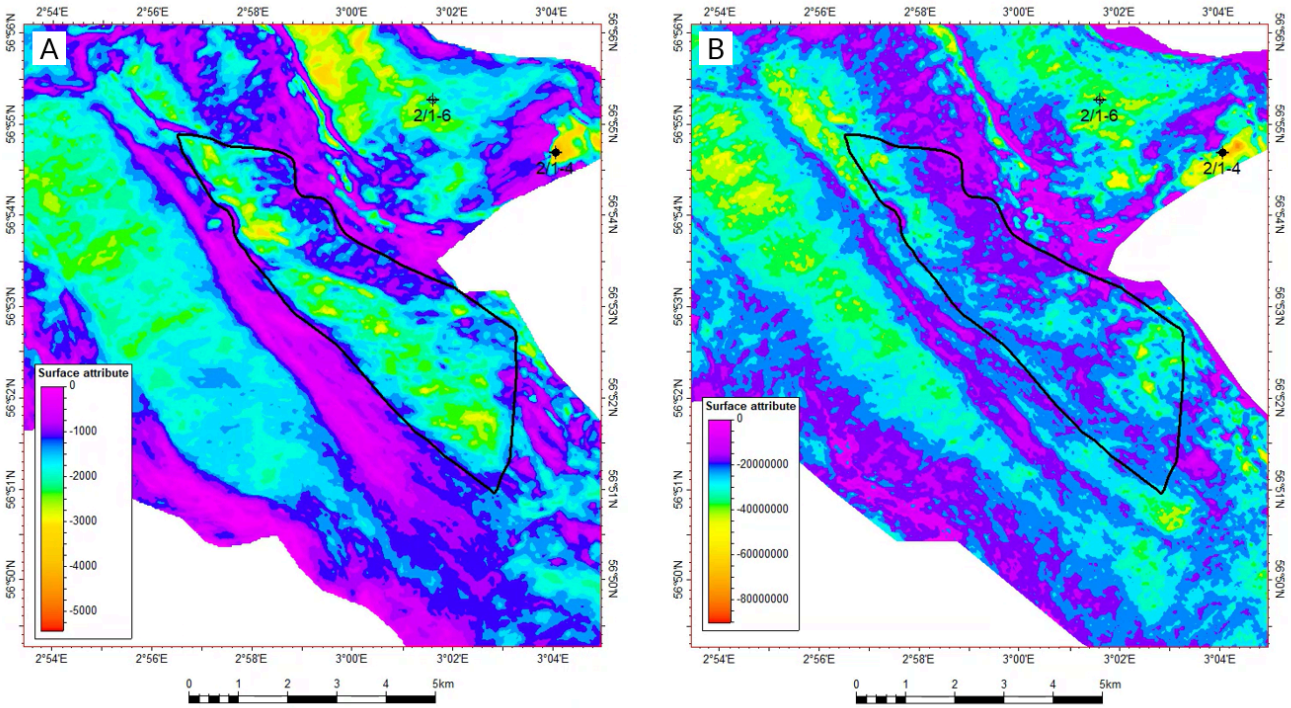

Fig. 4.4 Storegut minimum amplitude comparison *A) amplitude extracted from PGS16M02, B)Amplitude extracted from ABP24M01*

The stratigraphic definition of the Storegut Prospect was revised, shifting it one AJ-sequence higher and consequently positioning it slightly higher within the seismic stratigraphy. Structural definition of the Storegut prospect is illustrated in Fig. 4.5. This updated interpretation aligns better with the seismic response associated with good-quality sands in the Tambar and Gyda fields, as well as with the age of the Ula sands in the PL146 Fenris area. However, the current remapping and geological understanding resulted in an unfavourable risk–volume combination, with no clear work-program options capable of significantly reducing the risk or increasing potential column heights.

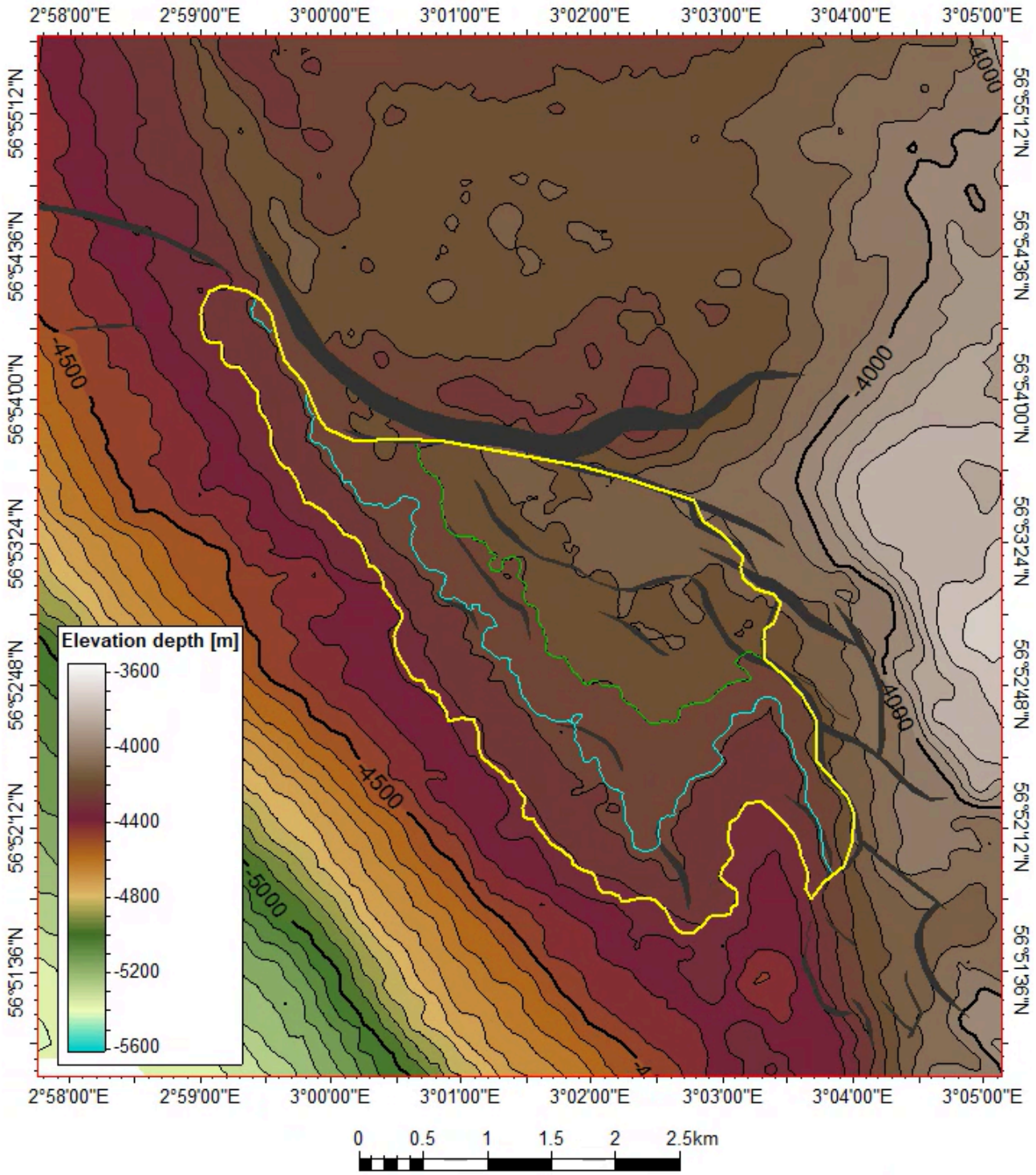

Fig. 4.5 Storegut Structural map *Green outline = min, Light blue outline= mode*

Main risk for the Storegut prospect is trap and seal.

The most recent evaluation of Storegut is listed in .

Table 4.2 Storegut resources

Block	1/3,2/1	Prospect name	Storegut	Discovery/Prosp/Lead	Prospect	Prosp ID (or New!)	NOD will insert value	NPD approved (Y/N)	
Play name	NOD will insert value	New Play (Y/N)		Outside play (Y/N)					
Oil, Gas or O&G case:	Oil	Reported by company	AkerBP	Reference document				Assessment year	2025
This is case no.:		Structural element	Cod Terrace	Type of trap	structural	Water depth [m MSL] (>0)	70	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)	4,77	6,42	7,85	11,40				
	Gas [10^9 Sm^3] (>0.00)								
Recoverable resources	Oil [10^6 Sm^3] (>0.00)	1,63	2,31	2,71	3,98				
	Gas [10^9 Sm^3] (>0.00)								
Reservoir Chrono (from)	Oxfordian	Reservoir litho (from)	Ula Fm	Source Rock, chrono primary	Ryazanian	Source Rock, litho primary	Mandal Fm	Seal, Chrono	Volgian
Reservoir Chrono (to)	Kimmeridgian	Reservoir litho (to)	Ula Fm	Source Rock, chrono secondary	Volgian	Source Rock, litho secondary	Farsund Fm	Seal, Litho	Farsund Fm
Probability [fraction]									
Total (oil + gas + oil & gas case) (0.00-1.00)		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)	0,56	Trap (P2) (0.00-1.00)	0,70	Charge (P3) (0.00-1.00)	1,00	Retention (P4) (0.00-1.00)	0,20		
Parametres:	Low (P90)	Base	High (P10)	*Comments*					
Depth to top of prospect [m MSL] (> 0)	4090	4090	4090						
Area of closure [km^2] (> 0.0)	4,4	5,6	7,0						
Reservoir thickness [m] (> 0)	27	37	48						
HC column in prospect [m] (> 0)	130	150	170						
Gross rock vol. [10^9 m^3] (> 0.000)	0,227	0,300	0,387						
Net / Gross [fraction] (0.00-1.00)	0,65	0,77	0,88						
Porosity [fraction] (0.00-1.00)	0,16	0,17	0,19						
Permeability [mD] (> 0.0)									
Water Saturation [fraction] (0.00-1.00)	0,30	0,26	0,23						
Bg [Rm3/Sm3] (< 1.0000)									
1/Bo [Sm3/Rm3] (< 1.00)	0,39	0,33	0,30						
GOR, free gas [Sm^3/Sm^3] (> 0)									
GOR, oil [Sm^3/Sm^3] (> 0)	380	434	487						
Recov. factor, oil main phase [fraction] (0.00-1.00)	0,25	0,30	0,35						
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0,37	0,45	0,53						
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)	158			Innrapp. av geolog-init:	NOD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)	820			Dato:	NOD 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

Updated assessments were also completed for the leads within the licence, including Færing South, Hesten, and Tinnos.

A detailed comparison was made against the Fenris Field and the 2/1-17 Kark and 2/1-5 discoveries. Ultimately, none of the identified prospects or leads were considered viable drilling candidates.

5 Technical evaluation

Due to limited volume and risk potential of the prospects and leads within PL1172, no detailed technical and economic studies were conducted in PL1172.

In the development solution evaluated in the APA phase based on existing and future infrastructure in the area, Storegut were assumed developed with an unmanned installation (UI) tied-back to the planned Fenris field development project. The platform would be similar to the planned Fenris UI hence, designed for Storegut pressure and temperatures.

Base case development solution
Storegut would utilize the new production pipeline from Fenris to Valhall central facilities and utilize the processing facilities at the new Valhall production and wellhead platform (PWP), in addition to existing Valhall central facilities processing and export facilities.

The development would include:
- One unmanned installation (UI) with 4-6 slots.
- One 25 km production pipeline from Storegut to Fenris.
- Designed for Storegut pressure.
- Tied into the Fenris facilities either at Fenris UI or hot-tap into the Fenris production pipeline to Valhall.
- One combined service and control umbilical from Fenris UI or Valhall central facilities, dependent on capacity in the planned Fenris umbilical and Storegut needs.

The oil would be exported to Ekofisk field and further to Teeside in the UK, while the gas exported via Norpipe to Emden in Germany.

6 Conclusion

The prospectivity within PL1172 has been evaluated on the basis of the multi-client 3D datasets PGS16M02 and the licence-funded reprocessing ABP24M01 (delivered September 2024), and a programme of geological and geophysical studies.

The Storegut Prospect — the main reason for entering the licence — has been re-evaluated on the reprocessed ABP24M01 data. The bright Upper Jurassic amplitude anomaly that defined the prospect on PGS16M02 is not reproduced on ABP24M01 and is interpreted as a processing artefact unique to the vintage dataset. With the amplitude support removed, Storegut has been redefined and positioning into slightly shallower in the stratigraphy, where the Upper Jurassic sands in the Gyda field are expected to be at their most progradational stage. The updated assessment yields STOOIP of 4.78 – 7.56 – 8.0 – 11.8 × 10^6 Sm^3 (P90 – P50 – Mean – P10), recoverable resources of 1.64 – 2.66 – 2.90 – 4.42 × 10^6 Sm^3, and a GCOS of 8 % — a significant downgrade from the APA 2022 evaluation (GCOS 15 %, mean recoverable 14.4 × 10^6 Sm^3 gas/condensate). Trap and seal — in particular fault-seal effectiveness and lateral seal in the up-dip pinch-out and truncation configuration — are the dominant residual risks, with reservoir presence and quality as a secondary risk. No work programme has been identified that could materially reduce these risks or increase the volumetric potential.

Updated assessments were also completed for the leads within the licence, including Færing South, Hesten, and Tinnos.

Given the unfavourable risk-volume profile of the Storegut Prospect, the absence of viable drilling candidates among the in-licence leads, and the lack of a credible work programme capable of changing this conclusion, no detailed technical or economic development study was conducted. The licence joint venture — Aker BP ASA (operator, 40 %), ORLEN Upstream Norway AS (30 %) and DNO Norge AS (30 %) — has therefore agreed to relinquish PL1172 at licence expiration on 17 February 2026.

References

1 Viridien, 2024. *Final Report — AkerBP / 3D Storegut* (Project ref. 3dstoregut). Final processing report for the ABP24M01 reprocessing of seismic surveys PGS15001 and PGS15008, PL1172, Norwegian North Sea.