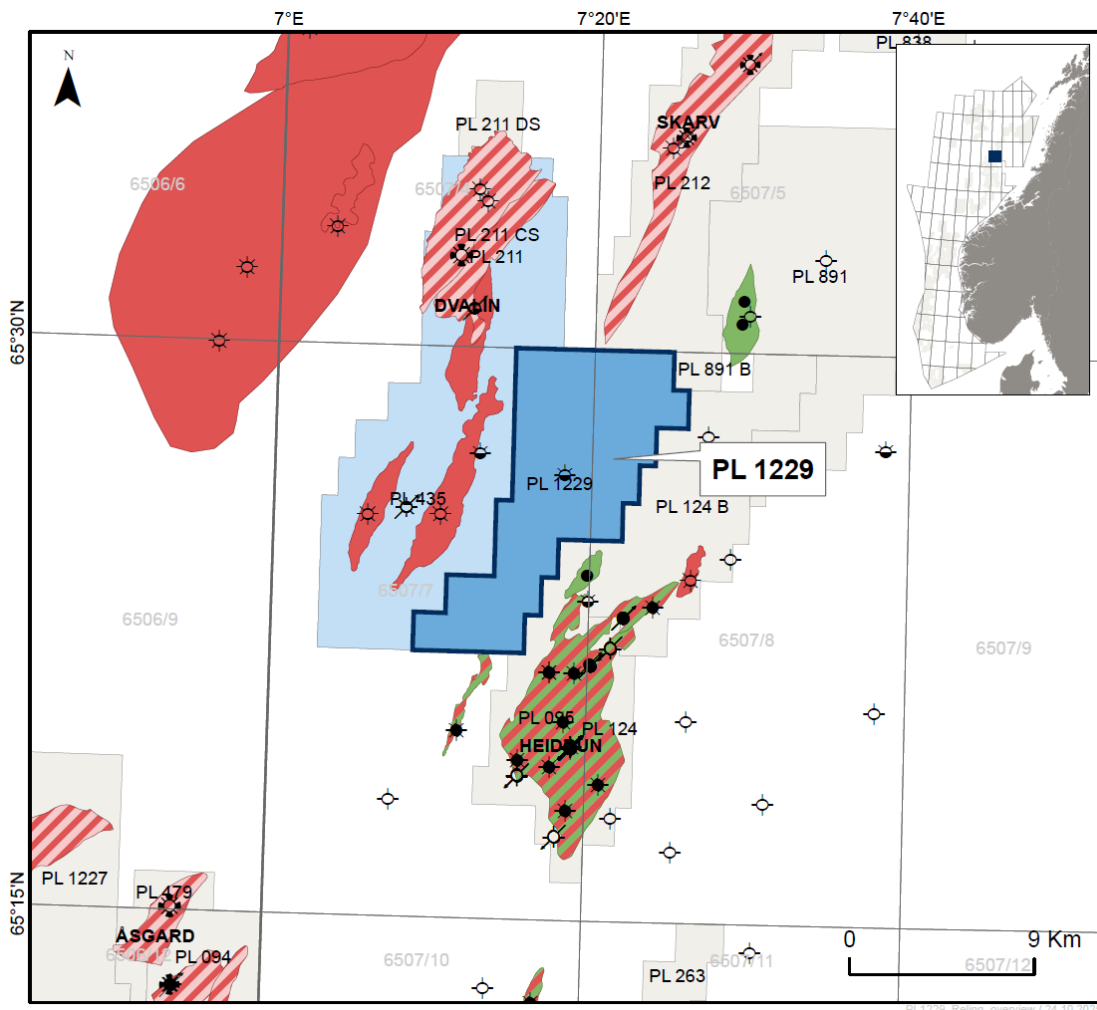


# PL 1229 Relinquishment Report



Partners:



## Table of Contents

1 History of the production licence .....	1
2 Database overviews .....	4
2.1 Seismic data .....	4
2.2 Well data .....	5
3 Results of geological and geophysical studies .....	8
4 Prospect update report .....	15
5 Technical evaluation .....	26
6 Conclusion .....	26

## List of Figures

1.1 PL 1229 location map .....	2
2.1 Common seismic database .....	4
2.2 Common well database map .....	5
4.1 Prospects and leads identified within PL 1229 .....	15
4.2 Heep Prospect summary .....	18
4.3 Walrus Lead summary .....	19
4.4 Serpent Prospect summary .....	22
4.5 Anatini Lead summary .....	23
4.6 Meitemark leads summary .....	25

## List of Tables

1.1 Prospect and leads volumes and risks .....	1
1.2 PL 1229 prospectivity assessment status .....	1
1.3 Licence work programme dates (initial phase) .....	3
1.4 Licence meetings .....	3
2.1 Seismic database .....	4
2.2 Common well database .....	6
3.1 Studies performed and relevance for prospects .....	8
3.2 Seismic horizons interpreted .....	8
4.1 Heep Prospect NOD Table 4 .....	17
4.2 Serpent Prospect NOD Table 4 .....	21
4.3 PL 1229 prospects and leads assessment .....	26

# 1 History of the production licence

## Introduction

Production Licence 1229 is located on the Dønna Terrace in the Norwegian Sea, east of the Dvalin Field and north of the Heidrun Field (Fig. 1.1).

The main prospect at the time of award (Fig. 1.1) was the Walrus Prospect (Upper Cretaceous Lange Formation) and the secondary prospect was defined in the Middle Jurassic Garn Formation (Heep Prospect). In addition, two leads were defined in the Upper Cretaceous; the Serpent Lead (Upper Lange Formation) and the Anatini Lead (Lysing Formation).

The volumes estimated during APA 2023 are listed in the table below:

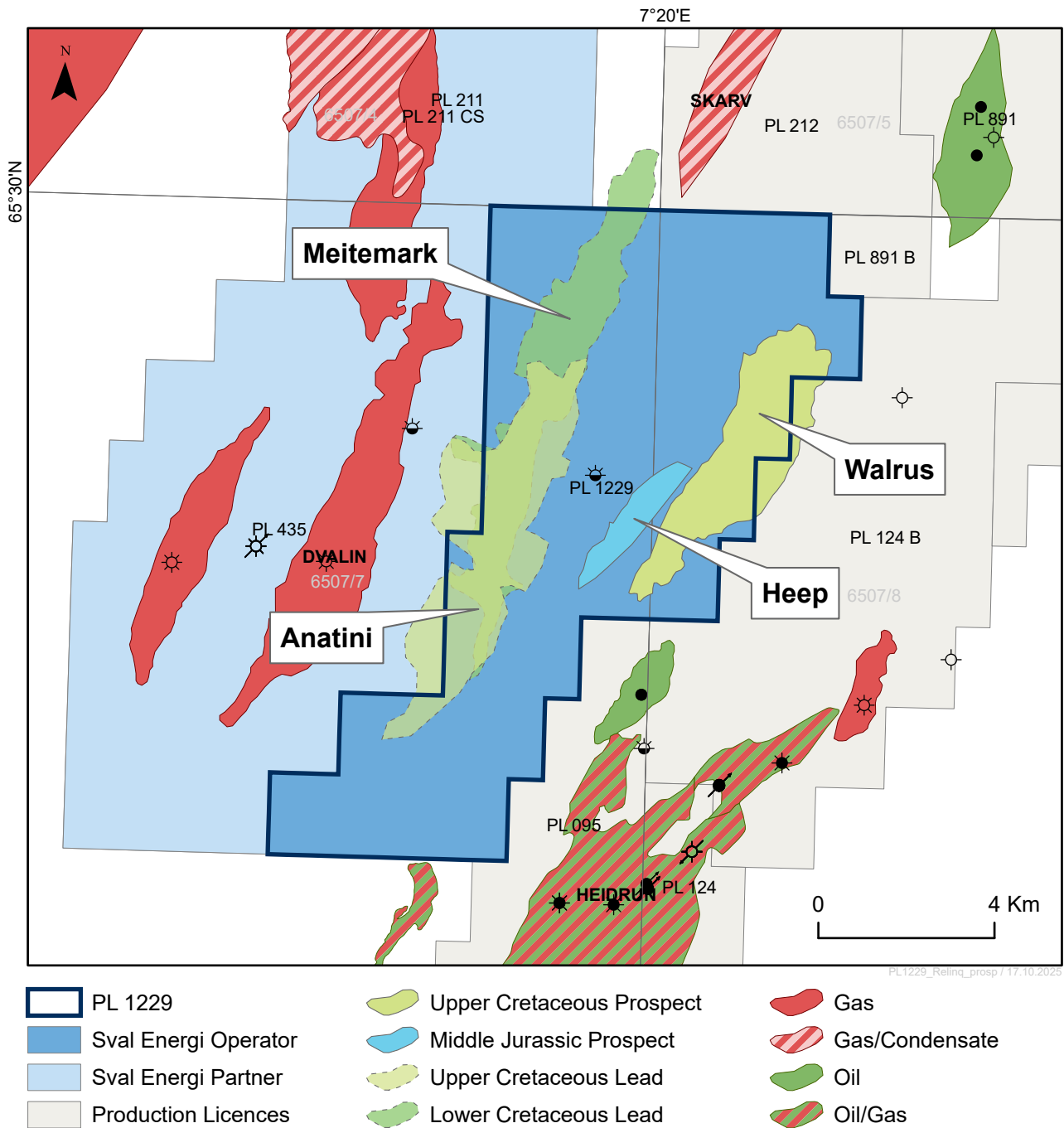
**Table 1.1 Prospect and leads volumes and risks.**  
(from APA 2023 Application)

Discovery/ Prospect/Lead name <sup>1</sup>	D/ P/ L <sup>2</sup>	Case (Oil/ Gas/ Oil&Gas) <sup>3</sup>	Unrisked recoverable resources <sup>4</sup>						Probability of discovery <sup>5</sup> (0.00 - 1.00)	Resources in acreage applied for [%] <sup>6</sup> (0.00 - 100.0)	Reservoir		Nearest relevant infrastructure <sup>8</sup>	
			Oil [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)			Gas [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)					Litho-/ Chrono- stratigraphic level <sup>7</sup>	Reservoir depth [m MSL] (>0)	Name	Km (>0)
			Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)						
Walrus	P	Gas	0.35	2.06	4.40	0.93	4.49	8.93	0.25	90.0	Lysing Fm / Turonian- Coniacian	2320	Heidrun	15
Heep	P	Gas	0.08	1.02	2.44	0.54	3.88	8.29	0.35	100.0	Garn Fm / Bajocian- Bathonian	3475	Heidrun	13
Meitemark	L	Gas								95.0	Lange Fm /	2880	Heidrun	15
Anatini	L	Gas								85.0	Lysing Fm / Turonian- Coniacian	2800	Heidrun	13

During the licence work, some leads were matured into prospects, and some leads and prospects were discarded. In addition, a new prospect was identified at Upper Cretaceous Lange Formation level, the Meitemark Prospect. The table below shows the status of the leads and prospects after the technical assessment:

**Table 1.2 PL 1229 prospectivity assessment status.**

Name	Status during APA 2023	Current Status
Walrus	Prospect	Lead
Heep	Prospect	Prospect
Serpent	Lead	Prospect
Anatini	Lead	Discarded
Meitemark North	not identified	Discarded
Meitemark South	not identified	Discarded



**Fig. 1.1 PL 1229 location map.**  
The identified prospects are coloured per stratigraphic interval.

### General information

- Date of award: 15th March 2024 (following an application in the APA 2023 Licensing Round).
- Initial area: Parts of blocks 6507/8 and 6507/7. A total of 91 km<sup>2</sup>.
- Licensees at award: Sval Energi AS (30%, Op), DNO Norge AS (30%), Wintershall DEA Norge AS (20%), PGNiG Upstream Norway AS (20%)

Since the time of award PGNiG Upstream Norway AS changed name to ORLEN Upstream Norway AS, and Wintershall DEA Norge AS changed name to Harbour Energy Norge AS.

## Work commitments, licence extensions and relinquishment

The licence work commitments, comprising G&G studies and acquire 3D seismic data, have been fulfilled.

The licence work up to the original Drill or Drop deadline focussed on the prospect evaluation of the two defined prospects; Walrus and Heep. An application for 1-yr extension of deadlines to evaluate additional prospectivity in the Cretaceous interval, acquire new seismic data and incorporate the well results from the recent Sabina appraisal well (6507/4-5 S), was submitted 13<sup>th</sup> March 2025. A six-months extension of deadlines was granted 8<sup>th</sup> April 2025. The original and new deadlines are listed in Table 1.3.

**Table 1.3 Licence work programme dates (initial phase).**

Decision	Original Deadlines	New Deadlines
Drill or Drop (DoD)	15.03.2025	15.09.2025
Decision to concretize (BoK)	15.03.2027	15.09.2027
Decision to continue (BoV)	15.03.2029	15.09.2029
Submit plan for development (PDO)	15.03.2030	15.09.2030

## Management and Exploration Committee meetings

A list of meetings held in the licence is given in Table 1.4

**Table 1.4 Licence meetings.**

Date	Meeting Type	Description
03.04.2024	EC/MC kick-off meeting	Initiate licence
16.09.2024	EC meeting	Rock physics, geophysical analysis and special studies results
22.11.2024	EC/MC meeting	Basin modelling results and fault seal analysis results
17.12.2024	EC meeting	Heep Prospect technical assessment
14.02.2025	EC/MC meeting	Heep and Walrus prospects updated assessment
13.08.2025	EC/MC meeting	Serpent and Meitemark technical assessment. Technical recommendation & relinquishment proposed

## Reason for decision to drop

After the technical evaluation of the Walrus, Heep, Serpent, Anatini and Meitemark prospects, the Joint Venture concluded that Production Licence 1229 does not contain any prospects with an acceptable combination of risk, volume and commercial potential that can justify drilling an exploration well. As a result, the Joint Venture partnership concluded to surrender PL 1229.

## 2 Database overviews

### 2.1 Seismic data

The common seismic database consists of the released 3D survey ABP17M01 and the two PGS multiclient 3D surveys; PGS22M02NWS and PGS18M01-PGS16909NWS (Table 2.1). The outline of the common database is illustrated in Fig. 2.1.

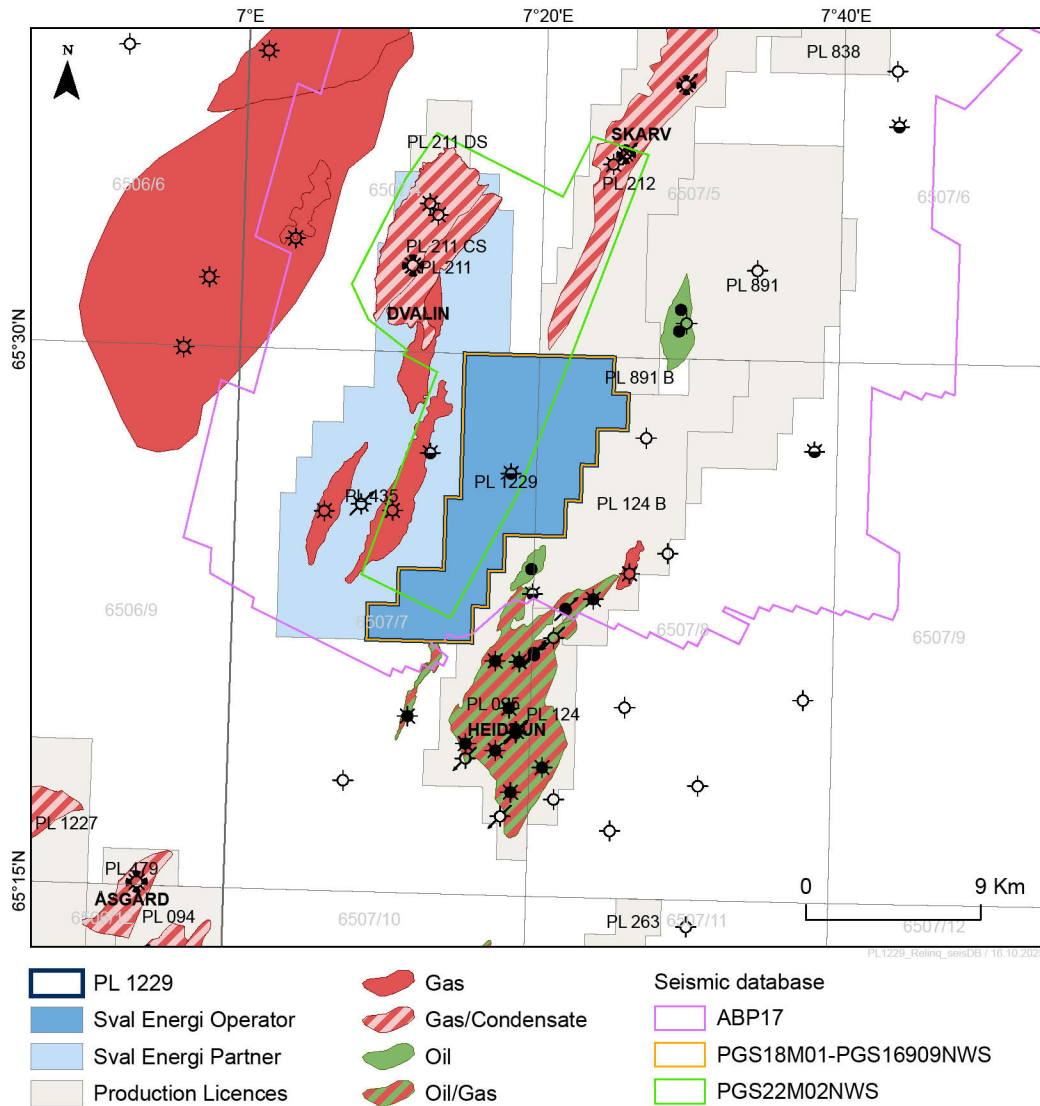


Fig. 2.1 Common seismic database.

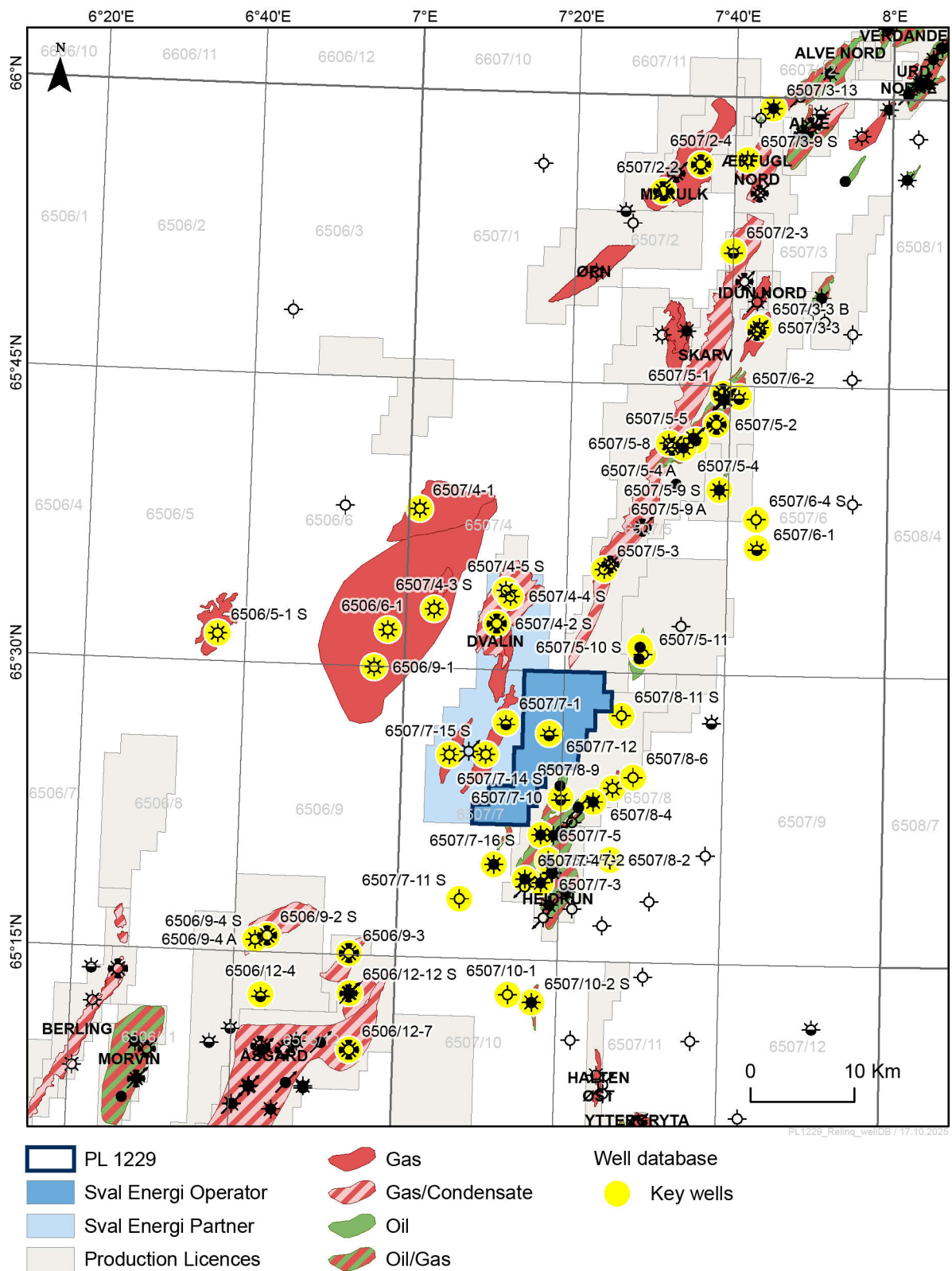
Table 2.1 Seismic database.

Survey Name	NPDID for Survey
ABP17M01	8479
PGS22M02NWS	10355
PGS18M01-PGS16909NWS	

The data includes a full suite of offset data consisting of final and raw angle stack volumes, full stack and velocity.

## 2.2 Well data

The overview of the common well database is given in Table 2.2 and Fig. 2.2, and includes all wells used for prospect evaluations.



**Fig. 2.2 Common well database map.**  
Wells used in the evaluation are indicated in yellow.

**Table 2.2 Common well database.**

Well	Name/Field/Discovery	NPDID	Operator	Licence (PL)	Purpose/Planned	Content	Completed date	Relevance
6506/5-1 S	Nidhogg	8961	Aker BP ASA	1008	Wildcat	Gas	21.03.2020	C, R, S
6506/6-1	Victoria	4122	Mobil Exploration Norway INC	211	Wildcat	Gas/Cond	07.12.2000	C, MJ, R, S, M
6506/9-1	Victoria	5980	Total E&P Norge AS	211 B	Appraisal	Gas	15.09.2009	MJ, R, S
6506/9-2 S	Fogelberg	6332	Centrica Resources (Norge) AS	433	Wildcat	Gas/Cond	28.04.2010	MJ, R, P
6506/9-3	Smørbukk North	7207	Statoil Petroleum AS	479	Wildcat	Gas/Cond	27.08.2013	MJ, R, P
6506/9-4 A	Fogelberg	8411	Spirit Energy Norge AS	433	Appraisal	Gas	13.07.2018	MJ, R, P
6506/9-4 S	Fogelberg	8355	Spirit Energy Norge AS	433	Wildcat	Gas	27.04.2018	MJ, R, P
6506/12-4		475	Den norske stats oljeselskap a.s	094	Wildcat	Shows	13.08.1985	MJ, R
6506/12-7	Åsgard	300	Den norske stats oljeselskap a.s	094	Wildcat	Gas/Cond	12.08.1987	MJ, R, P
6506/12-12 S	Åsgard	6144	StatoilHydro Petroleum AS	094	Appraisal	Oil / Gas	06.08.2009	C, MJ, R, P
6507/2-2	Marulk	1840	Norsk Hydro Produksjon AS	122	Wildcat	Gas/Cond	16.03.1992	C, R
6507/2-3		2299	Norsk Hydro Produksjon AS	122	Wildcat	Oil Shows	05.05.1994	C, R, P
6507/2-4	Marulk	5685	Eni Norge AS	122	Appraisal	Gas/Cond	19.02.2008	C, R
6507/3-3	Idun	3668	Den norske stats oljeselskap a.s	159	Wildcat	Gas	25.03.1999	MJ, R, S
6507/3-3 B	Idun	3773	Den norske stats oljeselskap a.s	159	Wildcat	Gas	16.06.1999	MJ, R
6507/3-9 S	Ærfugl North	6951	BP Norge AS	212 E	Wildcat	Gas	15.07.2012	C, R
6507/3-13	Black Vulture	8720	Equinor Energy AS	159 B	Wildcat	Oil / Gas	01.06.2019	C, R
6507/4-1	Warka	9110	ConocoPhillips Skandinavia AS	1009	Wildcat	Gas	10.11.2020	C, R, P, M, RF
6507/4-2 S	Dvalin North / Adriana / Sabrina	9251	Wintershall Dea Norge AS	211	Wildcat	Oil/Gas/Cond	19.05.2021	MJ, C, R, T, RF, P, DC, F
6507/4-3 S	Peder	9570	ConocoPhillips Skandinavia AS	1064	Wildcat	Gas	13.06.2022	C, R, T, RF, P
6507/4-4 S	Adriana	10012	Wintershall Dea Norge AS	211 CS	Appraisal	Gas	24.01.2024	C, R, T, RF, P
6507/4-5 ST2	Sabina	10158	Wintershall Dea Norge AS	211 CS	Appraisal	Gas	29.11.2024	C, R, T, RF, P, F
6507/5-1	Skarv	3683	Amoco Norway Oil Company	212	Wildcat	Oil/Gas/Cond	03.05.1998	MJ, R
6507/5-2	Skarv	3756	Amoco Norway Oil Company	212	Appraisal	Gas/Cond	23.09.1999	MJ, R
6507/5-3	Ærfugl	4059	BP Amoco Norge AS	212	Wildcat	Gas/Cond	23.06.2000	C, MJ, T, RF, P, F, M, R
6507/5-4	Skarv	4209	BP Amoco Norge AS	212	Wildcat	Oil / Gas	15.04.2001	MJ, R, F
6507/5-4 A	Skarv	4306	BP Amoco Norge AS	212	Appraisal	Oil	03.06.2001	MJ, R
6507/5-5	Skarv	4428	BP Amoco Norge AS	212	Appraisal	Oil	14.02.2022	MJ, R
6507/5-8	Ærfugl	8379	Aker BP ASA	212	Wildcat	Gas	27.03.2018	C, R, T, RF, P
6507/5-9 A	Shrek	8899	PGNiG Upstream Norway AS	838	Appraisal	Oil / Gas	15.10.2019	MJ, P
6507/5-9 S	Shrek	8866	PGNiG Upstream Norway AS	838	Wildcat	Oil / Gas	27.09.2019	MJ, P
6507/5-10 S	Slagugle	9149	ConocoPhillips Skandinavia AS	891	Wildcat	Oil	30.12.2020	MJ, S, R, P
6507/5-11	Slagugle	9546	ConocoPhillips Skandinavia AS	891	Wildcat	Dry	26.04.2022	MJ, S, R, P
6507/6-1		910	Saga Petroleum ASA	123	Wildcat	Gas shows	23.08.1986	MJ, S, W, R
6507/6-2		1520	Saga Petroleum ASA	123	Wildcat	Oil Shows	16.07.1991	C, MJ, R, S
6507/6-4 S	Sinbad Prospect	6725	E.ON Ruhrgas Norge AS	350	Wildcat	Dry	16.11.2011	MJ, FS, S, WT, R

Well	Name/Field/Discovery	NPDID	Operator	Licence (PL)	Purpose/Planned	Content	Completed date	Relevance
6507/7-1		138	Conoco Norway Inc.	095	Wildcat	Gas Shows	01.12.1984	C, MJ, R, T, P, FS, M, DC
6507/7-2	Heidrun	464	Conoco Norway Inc.	095	Wildcat	Oil / Gas	10.06.1985	MJ, R, M, S
6507/7-3	Heidrun	482	Conoco Norway Inc.	095	Appraisal	Oil / Gas	18.09.1985	MJ, R, M, P
6507/7-4	Heidrun	853	Conoco Norway Inc.	095	Appraisal	Oil / Gas	13.01.1986	MJ, R, S
6507/7-5	Heidrun	879	Conoco Norway Inc.	095	Appraisal	Oil / Gas	06.03.1986	MJ, R, M, S
6507/7-10		2182	Conoco Norway Inc.	095	Wildcat	Shows	29.10.1993	MJ, R, M, S
6507/7-11 S		3131	Conoco Norway Inc.	095	Wildcat	Dry	14.08.1997	MJ, R, RF, S, P
6507/7-12		3812	Conoco Norway Inc.	095	Wildcat	Oil Shows	12.08.1999	C, R, T, RF, P, DC, F, M
6507/7-14 S	Dvalin East	6367	RWE Dea Norge AS	435	Wildcat	Gas	26.09.2010	C, MJ, R, T, P, DC, F, M
6507/7-15 S	Dvalin West	6730	RWE Dea Norge AS	435	Wildcat	Gas	02.05.2012	C, MJ, R, T, P, DC
6507/7-16 S	Canela	8909	DNO North Sea (Norge) AS	888	Wildcat	Oil / Gas	18.12.2019	MJ, R, P
6507/8-2		1076	Den norske stats oljeselskap a.s	124	Wildcat	Dry	09.09.1987	MJ, R, RF, M, S
6507/8-4	Heidrun North	1340	Den norske stats oljeselskap a.s	124	Wildcat	Oil / Gas	13.08.1990	MJ, R, M
6507/8-6		2183	Den norske stats oljeselskap a.s	124	Wildcat	Dry	09.10.1993	MJ, S, R, DC
6507/8-9	Carmen	8218	Den norske stats oljeselskap a.s	124	Wildcat	Gas	22.08.2017	MJ, M
6507/8-11 S	Othello North Prospect	9662	Equinor Energy AS	124	Wildcat	Gas	24.11.2022	MJ, S, R
6507/10-1		81	BP Norway Limited U.A.	075	Wildcat	Dry	31.10.1982	MJ, P
6507/10-2 S	Novus	7300	Faroe Petroleum Norge AS	645	Wildcat	Dry	10.02.2014	MJ, P

Relevance: **MJ**: Middle Jurassic Play, **C**: Cretaceous Play, **RF**: Rock Physics, **W**: Well-tie, **R**: Reservoir parameters/ CPI, **P**: Pressure, **S**: Stratigraphy, **M**: migration/source study; **DC**: depth conversion, **F**: Fluid parameters, **FS**: Fault Seal.

### 3 Results of geological and geophysical studies

Several internal and external G&G studies to evaluate the prospectivity of the PL 1229 licence area have been undertaken as part of the licence work programme. Some studies were relevant for several prospects. The list and the relevance are presented in the Table 3.1.

**Table 3.1 Studies performed and relevance for prospects.**

Geophysical Studies	Walrus	Heep	Serpent	Anatini	Meitemark
1. Seismic QC	x	x	x	x	x
2. Velocity modelling	x	x	x	x	x
3. Rock physics studies	x		x	x	x
4. Well-based EEI/CHI analysis	x		x		x
5. AVA reconnaissance	x		x		x
6. Seismic inversion feasibility	x				
7. Seismic interpretation and mapping	x	x	x	x	x
Geological Studies					
1. Petrophysics study	x	x	x	x	x
2. Basin modelling	x	x			
3. Structural reconstruction		x			
4. Faults seal study		x			
5. Volumes and Risks	x	x	x	x	x

All three 3D seismic datasets that are part of the common database has been utilised in the seismic interpretation (2.1 Seismic data). The final depth converted surfaces were used to address petroleum system modelling, structural reconstruction and volume calculations for the five prospects identified. The list of interpreted horizons is given below:

**Table 3.2 Seismic horizons interpreted.**

Name	Polarity
Seabed	Peak
Top Kai Fm	Trough
Top Hordaland Gp	Trough
Top Rogaland Gp	Peak
Top Shetland Gp	Peak
Top Lysing Fm	Peak
Top Lange Fm	Trough
Intra-Lange Fm (Breiflabb Member)	Trough
Intra-Lange Fm (Smørflyndre Member)	Trough
Albian Unconformity	Trough
Aptian Unconformity	Trough
Top Lyr Fm	Trough
Top Spekk Fm/BCU	Trough/Peak
Top Melke Fm	Peak
Top Garn Fm	Peak
Top Tilje Fm	Trough
Top Åre Fm	Trough

Name	Polarity
Intra-Åre coal marker	Trough
Top Grey Beds	Peak
Top Red Beds	Peak
Top Evaporites	Peak
Base Evaporites	Peak
Top Permian carbonates	Peak

### Seismic QC

**ABP17M01** is the outcome of MC3D-HVG regional reprocessing by WesternGeco, with the objectives to improve imaging over the Ærfugl Discovery (previously called Snadd), enhance noise attenuation, increase resolution, and refine PSDM velocities. The data quality was analysed for phase consistency, bandwidth matching, and time alignment. The outcome indicates that the data quality is very good, and only mild and careful bandwidth matching may result in minor resolution enhancement, which is deemed unnecessary. A comparison of these data shows that ABP17M01 is superior to PGS18M01.

**PGS18M01** data were QC'd, and the outcome shows that the relatively low resolution, time misalignment, and angle-dependent bandwidth mismatch render these data unqualified for seismic reservoir characterisation studies.

**PGS22M02** data were QC'd, and the outcome shows that this dataset, although exhibiting elevated noise levels, retains strong AVA fidelity and higher resolution compared with other available datasets. The in-house data conditioning achieved minimal uplift and is deemed unnecessary to be utilised.

### Well tie

Several wells (6507/7-1, 6507/7-14 S, 6705/6-1, 6507/6-4 S and 6507/8-4) were tied to the ABP17M01 seismic survey to cover both the footwall and the hangingwall stratigraphy relevant for the Heep Prospect.

Two wells were tied to the PGS22M02NWS seismic survey: 6507/7-1 and 6507/7-12.

## Heep Prospect (Garn Fm)

### Geophysical studies

#### 1. Seismic interpretation and mapping

All key surfaces and faults related to the Heep Prospect were interpreted on the ABP17M01 survey (Fig. 2.1). Full (0-36) and Near (3-10) angle stack were used in combination, and seismic attributes were applied as deemed necessary (e.g. Relative Acoustic Impedance and CosPhase).

#### 2. Velocity modelling (In-house)

A Sval proprietary version of the Estimage v.10 (2024) velocity cube was input for depth converting surfaces to use in prospect volume assessments, as well as overburden surfaces used in the basin modelling and charge study. The Sval version of Estimage incorporates proprietary data input to the multi client version and tied to wells in the area.

An initial uncorrected layer cake model was built to QC residuals at key levels. Based on the QC result, the Estimage volume was then used down to BCU level and well based interval velocities used to depth convert deeper surfaces. A correction iteration was applied in the final velocity modelling and depth conversion of the surfaces.

## **Geological Studies**

### **1. Petrophysics study (In-house)**

Full CPI's were generated for the Triassic Grey and Red Beds and the Middle Jurassic Garn Fm. CPI results were used for input to reservoir parameters for volume calculation, fault seal capacity and thickness estimation of Åre Fm coal lithologies.

### **2. Basin modelling (APT)**

The objective of the basin modelling work was to address the current hydrocarbon charge uncertainties associated with the Heep Prospect. The charge model for the Heep Prospect is challenging, and several charge modelling scenarios was tested. The main conclusions are summarized below:

- Åre coals are the most likely source rocks, expelling 6.6 - 16 MSm<sup>3</sup> oe from a local kitchen, assuming 10m Åre coal thickness.
- The Heep Prospect has a limited fetch area of ~19 km<sup>2</sup>.
- A fill and spill scenario to charge Heep via Dvalin and Dvalin North is unlikely.
- Migration from Melke and Spekk formations is difficult to model and contribution from these source rocks are associated with an increased risk.

### **3. Structural reconstruction (Terractiva)**

The objective was to validate the seismic interpretation and to understand the structural configuration, footwall stratigraphy, and kinematic timing of the bounding fault complex, relevant for the Middle Jurassic Heep Prospect. A structural restoration along two transects were performed. The main conclusions are:

- The Heep Prospect is a hangingwall structure formed as a result of a combination of supra-salt collapse grabens and an extensional forced-fold monocline developed on top of the sub-salt basement extensional fault.
- The hangingwall fault block rotate down the fault plane partly due to salt withdrawal.
- Continued salt withdrawal result in the formation of a salt weld, which prevented the footwall from further movement.
- The main bounding fault of the Heep Prospect is described as an overturned listric fault.
- All identified structures are related to an extensional regime, although the movement along the main fault is reverse.
- The final seismic interpretation predicts that the Fangst Group is juxtaposed against Åre/Grey Beds lithologies in the footwall. The results of the structural restoration validated this interpretation.
- No direct analogues to the Heep Prospect have been identified, but results from sandbox experiments validate the inferred structural development.

### **4. Fault seal study (Terractiva)**

In the APA2023 assessment, the trap was identified as the key risk for the Heep Prospect. A fault seal study was carried out to assess the sealing capacity of the faults based on juxtaposition, Shale Gauge Ratio (SGR) and Hydrocarbon Column Height (HCCH) displayed on 1D triangle diagrams. Due to the lack of well penetration of the expected stratigraphy across the main fault related to the Heep Prospect, pseudo wells were created. The thickness of the Grey Beds varies on the platform, and two scenarios were made to address the uncertainty related to this. Furthermore, the sensitivity in the study was tested by applying two different correction curves for Vshale (Vsh) (Linear and Stieber).

The main conclusions of the study are given below:

- Regardless of the Vsh correction curve used (Linear vs Stieber), the results from both pseudo wells indicate moderate to large sealing potential for fault throws larger than 180-200 m.
- The fault offset measured on the restored sections at the time of faulting is > 335 m.
- Resulting HCCHs at Fangst (hanging wall) level against Åre Fm and Grey Beds (footwall) tend to be lower than anticipated (HCCH varies depending on stratigraphy, Vsh and curve used). However, it is regarded that the resulting HCCHs are underestimating the ability of faults to hold larger columns:
  - The Vsh curves display low Vsh values (i.e. sandy intervals) on areas where thick coal levels are reported. Vsh is therefore mistakenly showing sandier intervals (i.e. lower sealing ability) than actually existing in Åre Fm and Grey Beds.
- Fault Seal analysis predicts a potential HCCH ranging from 100 to 500 m depending on the juxtaposition of the Fangst reservoir sequence against the Åre Fm or against Grey & Red beds.

## Walrus Prospect (Lysing Fm)

### Geophysical studies

#### 1. Seismic interpretation and mapping

All key surfaces related to the Walrus Prospect were interpreted on ABP17. The same velocity model as for Heep depth conversion was used for the Walrus Prospect.

#### 2. Rock physics study (Selnes Geoscience Consulting AS)

A comprehensive study on five wells was conducted including tuning, porosity and fluid scenario modelling and the outcome of this study was utilised in the following reservoir characterisation studies.

Well tie results (ABP17M01) for the 5 wells were generally poor, with most wells showing a cross-correlation coefficient below 0.5. Wells 6507/5-3 and 6507/7-12 performed best, achieving coefficients of 0.64 and 0.78. Using a Ricker wavelet (12 Hz) improved ties slightly for wells 6507/4-2S and 6507/5-8 compared to statistical wavelets. Extracted wavelets lacked stability and appeared out of phase ( $\sim -30^\circ$  to  $-40^\circ$ ) across the relevant frequency range.

#### 3. Well-based EEI/CHI analysis (In-house)

Extended Elastic Impedance (EEI) analysis and colour inversion were performed and tested with a wide range of chi angles and were unable to separate the lithofacies and fluids due to thin reservoir and limited seismic resolution

#### 4. AVA reconnaissance (In-house)

Based on our rock physics study, conventional AVA analysis alone is insufficient to distinguish between brine- and hydrocarbon-filled Lange Fm sandstones. The reconnaissance performed in the project was intended solely for data quality control purposes.

#### 5. Seismic inversion (In-house)

Deterministic simultaneous seismic inversion was performed and inverted Acoustic Impedance (AI), Poisson Ratio (PR), Shear Impedance (SI) and Vp/Vs were analysed. The inverted anomalies show some degree of conformance to the prospect polygon and in order to further inspect the anomalies and expand our knowledge about the nature of them the decision was to perform Stochastic inversion as follows.

Stochastic Inversion using PCube software was conducted and the inversion output of VpVs, AI and posterior probability cubes suggested that there is only less than 10% probability of gas sandstone occurrence within Walrus.

### **Geological Studies**

#### **1. Petrophysics study**

Full CPI analysis was performed for the Lysing formation. CPI results were used for input to reservoir parameters for volume calculation and rock physics study.

#### **2. Basin modelling (APT)**

The objective of the basin modelling work was to address the current hydrocarbon charge uncertainties associated with the Walrus Prospect. The charge model for the Walrus Prospect is challenging, and several charge modelling scenarios was tested. The main conclusions are summarized below:

- Åre coals are the most likely source for the Dvalin dry gas.
- A mix of Spekk and Åre fms sourced petroleum has charged the Cretaceous discoveries in the area.
- The Walrus Prospect has the potential to be connected to the large fetch area of the Dvalin structure via fill-routes from the Adriana Discovery or the Ærfugl Field, which can fill the prospect to maximum seal capacity.
- In case of fill-spill within the Lysing Fm, the Walrus Prospect is most likely charged by a gas-condensate similar to the Adriana Discovery and the Ærfugl Field.
- In case of an independent local fetch area, there is a low chance for an oil-fill scenario.

## **Serpent Prospect (Intra-Lange Fm sandstones)**

### **Geophysical studies**

#### **1. Seismic interpretation and mapping**

All key surfaces were interpreted on the FULL stack (04-42) and the FAR (26-34) angle stack of the PGS22M02NWS seismic survey (Fig. 2.1). A brighting on the FAR stack is observed, and the Serpent Prospect was defined on minimum amplitude extractions on the FAR stack in a +/- 15 ms window.

#### **2. Velocity modelling**

Two different velocity modelling approaches was applied to test the sensitivity of the resulting depth surfaces.

- Estimote v.10 (2024). 25 m mis-tie correction is needed for the depth converted Top Breiflabb Mb surface to match key well 6507/7-1.
- In-house velocity model for PL 435 (incorporates 4 wells; 6507/7-14 S, 6507/7-15 S, 6507/7-1 and 6507/4-2 S). The in-house velocity model was the preferred model for the depth conversion.

#### **3. Rock Physics (Selnes Geoscience Consulting AS)**

A comprehensive study including tuning, porosity and fluid scenario modelling was conducted on 5 wells, and the outcome of this study was utilised in the following reservoir characterisation studies (4 & 5). Wells 6507/4-2 S and 6507/4-5 ST2 were tied to PGS22M02NWS. Wavelets from extraction locations yielded strong well tie fits (Cross Correlation Coefficient (CCC) ~0.8–0.9); mid-stacks gave mediocre results (CCC ~0.6).

#### 4. AVA reconnaissance (in-house)

The AVA reconnaissance findings are generally positive. However, due to the inconclusive nature of the rock physics study, further advanced geophysical analysis (e.g. stochastic inversion) is not recommended, as it would not contribute to de-risking of the identified prospects.

#### 5. Extended Elastic Impedance analysis

The EEI was performed as all lithofacies encountered in the five relevant wells overlap significantly in the Acoustic Impedance/Gradient Impedance (AIGI) domain. This overlap makes it extremely challenging to use and define a projection angle ( $\chi$ ) for effective lithofacies discrimination. Fluid-substituted logs for gas and oil influence the cross plots, but do not yield clear or distinct separation between lithofacies.

**Additional observations:** VpVs-AI cross plots of three fluid substitution scenarios show that oil and gas responses are nearly indistinguishable, while brine shows only slight deviation—with notable overlap across all cases.

**Implication:** The findings underscore the limitations of both relative and deterministic inversion techniques in achieving reliable litho-fluid facies discrimination under the current conditions. Given the significant overlap in elastic responses, even after fluid substitution and upscaling, stochastic inversion may offer only marginal improvements, providing limited potential for enhanced interpretability unless supported by exceptionally high-resolution seismic data. It was decided not to perform stochastic inversion for evaluation of the Serpent Prospect.

### Geological Studies

#### Petrophysics study

Full CPI analysis was performed for intra Lange Fm sandstones. Well tops for the Intra Lange Fm sandstones were QC'ed and subdivided into the two unofficial units; Smørflyndre and Breiflabbb members. Reservoir properties were calculated for each member separately and used as input for volume calculation.

## Meitemark North and South leads (Upper Lange Fm sandstones)

### Geophysical studies

#### 1. Seismic interpretation and mapping

All key surfaces and faults were interpreted on the FULL (04-42) and FAR (26-34) angle stacks of the PGS22M02NWS seismic survey. A brighting on the FAR stack is observed, and the Meitemark North and South leads were defined on minimum amplitude extractions of the FAR stack in a +/- 15 ms window.

#### 2. Depth conversion

The Estimage v.10 (2024) velocity model was used for depth conversion, as the in-house velocity model for PL 435 does not fully cover the Meitemark Lead.

The conclusions from the CPI, rock physics, and inversion feasibility studies for the Serpent Prospect also applies for the Meitemark leads, as they are within the same play/reservoir.

## Anatini Lead (Lysing Fm)

### Geophysical studies

#### **1. Seismic interpretation and mapping**

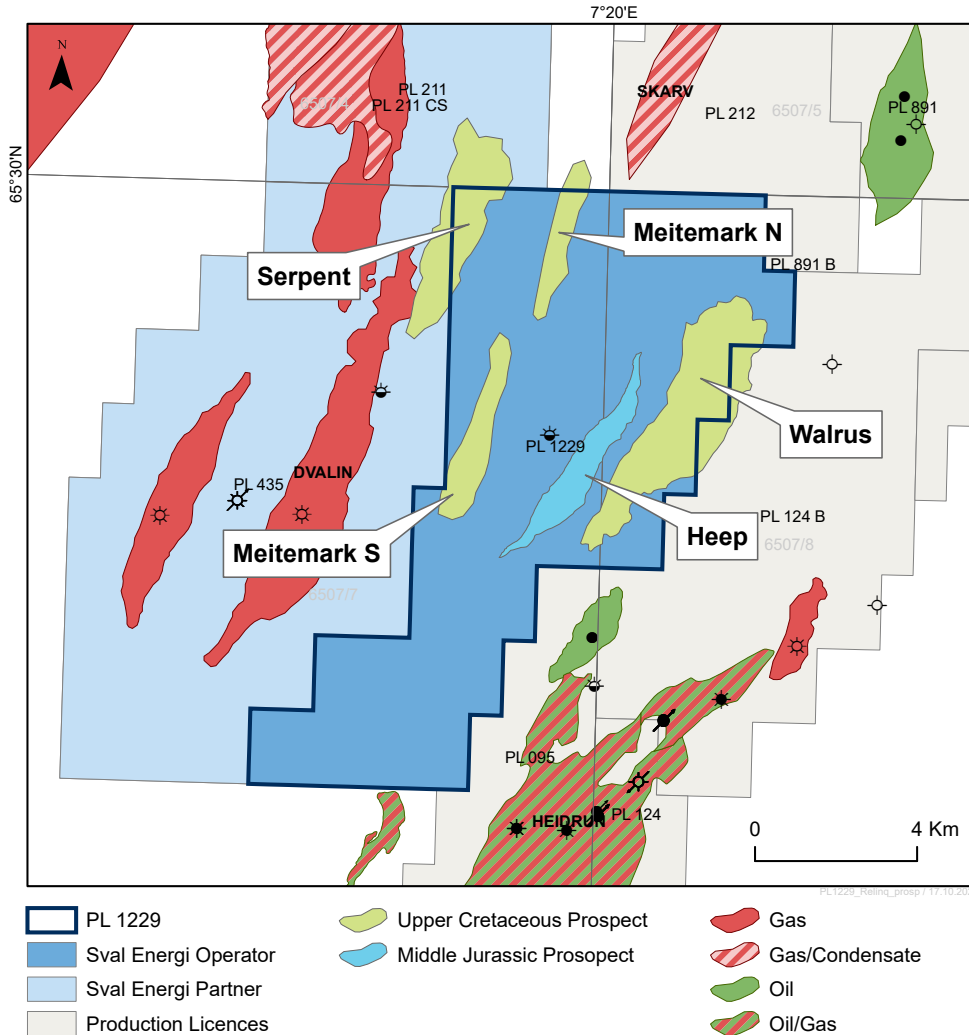
The lead was re-interpreted on the PGS22M02NWS survey. The conclusion was that the originally identified amplitude anomaly does not relate to any trap, consequently the lead was discarded.

#### **2.AVA reconnaissance (in-house)**

A class IIp turning into a class II/III response updip of the lead is observed. This response is similar to the response over the Ærfugl Field and can be interpreted as a potential gas or oil accumulation. Given the uncertainties related to conventional AVA analysis, this observation, although positive must be supported by a solid trapping mechanism.

## 4 Prospect update report

All prospects and leads evaluated are illustrated in Fig. 4.1, and described in details in the following section.



**Fig. 4.1 Prospects and leads identified within PL 1229.**  
 The key prospects and leads evaluated in PL 1229 are shown and coloured by stratigraphy.

### Heep Prospect

Definition: Middle Jurassic prospect defined by a three-way dip closure of steeply dipping strata of a hanging wall within the Revfallet Fault Complex, a NE-SW trending extensional system that separates the Dønna Terrace from the Nordland Ridge (Fig. 4.2).

#### Main assessment results:

- The bounding fault is interpreted as an overturned listric fault with detachment in the Triassic salt.
- The reservoir is the Garn Formation. Top seal is provided by the Melke and Spekk formations shales. Lateral seal rely on fault-rock seal and on sealing potential of the Åre Formation and/or Grey Beds.
- The Åre Formation coals are the expected source rocks. Expected hydrocarbons phase is dry gas.
- The crest of the Heep structure is located at 3410 m and the closing contour is at 4505 m, giving a structural height of 1095 m (Fig. 4.2).

- The 3910 m contour separates the structure into two segments (500 m HC column).
- The volume calculation has been carried out for the southern segment.
- The main risk element is trap.

#### Conclusion:

- Due to the steepness and general shape of the trap, the hydrocarbon volumes that can be retained within the Heep structure are very limited (recoverable volumes: 0.11-1.34-**2.09**-4.84 MSm<sup>3</sup> oe) and summarized in Table 4.1.
- Based on the Technical and Commercial evaluation, the **Heep Prospect is downgraded to non-commercial prospect.**

### **Walrus Prospect**

The Walrus Prospect is defined by an amplitude anomaly in the Lysing Formation. It is defined as a westward dipping pinch-out trap situated on a hanging wall within the Revfallet Fault Complex (Fig. 4.3).

#### Main assessment results:

- Rock physics and inversion feasibility:
  - A fluid effect is expected, but seismic indicate brine.
- Relative seismic inversion:
  - Thin carbonate stringers and shales cannot be distinguished from sandstones.
  - An optimal seismic chi-angle to separate litho- and fluid response cannot be recognized (thin reservoir and limited seismic resolution).
- Deterministic (absolute) seismic inversion:
  - Inverted AI, PR, SI and Vp/Vs analysis of Lysing.
  - AI, PR and Vp/Vs show indication of softening within Walrus, but softening of SI indicates this to be a lithological response.
- Stochastic seismic inversion:
  - P-Cube+ stochastic inversion of Vp/Vs and AI confirms that the result from the deterministic inversion is reliable.
  - Walrus is a package of heterogeneous rock including brine sandstone, shales and carbonate cemented layers.
  - The probability of gas sandstone occurrence within Walrus is less than 10%.

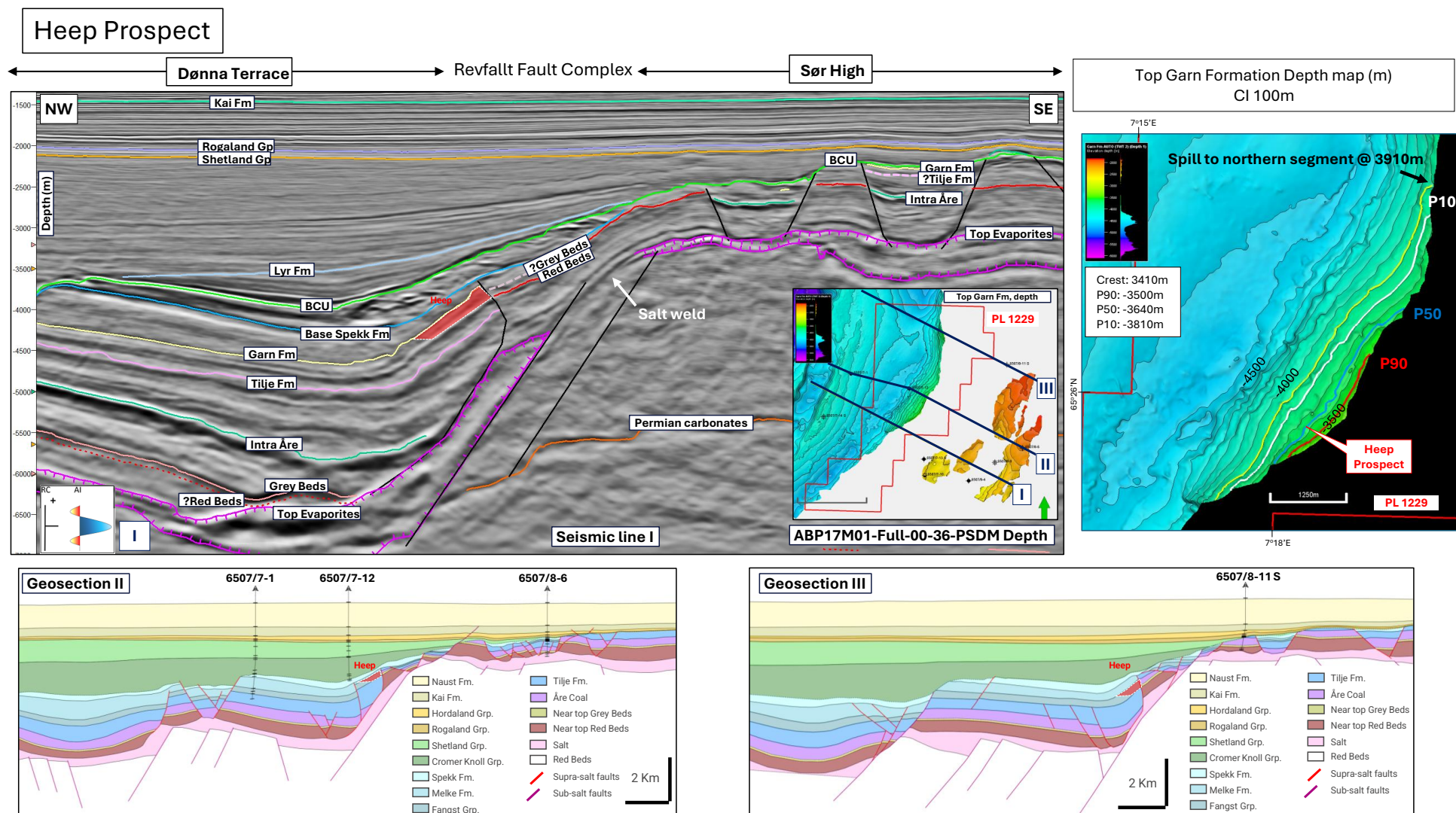
#### Conclusion:

- Seismic inversion indicate that the observed AVO/amplitude pattern seen in Walrus represents depositional features rather than fluid effect.
- Based on this, the **Walrus Prospect is downgraded to a lead.**

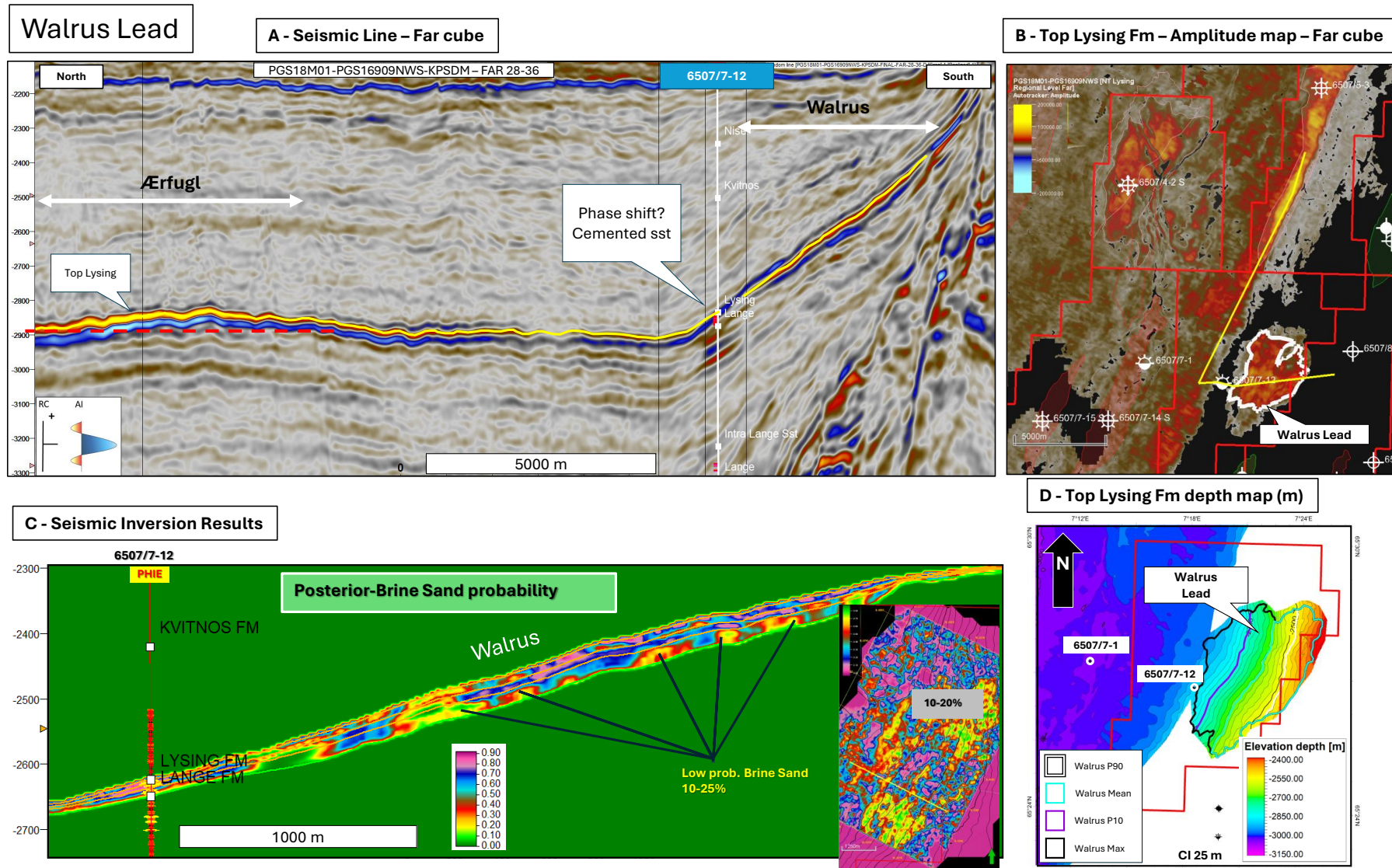
**Table 4.1 Heep Prospect NOD Table 4.**

**Table 4: Discovery and Prospect data (Enclose map)**

Block	65077	Prospect name	Heep	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:	Gas	Reported by company	Sval Energi AS	Reference document	PL 1229 - Relinquishment Report			Assessment year	2025
This is case no.:	1 of 1	Structural element	Revfallet Fault Comp	Type of trap	Structural	Water depth [m MSL] (>0)	335	Seismic database (2D/3D)	3D
<b>Resources IN PLACE and RECOVERABLE</b>		<b>Main phase</b>			<b>Associated phase</b>				
<b>Volumes, this case</b>		Low (P90)	Base, Mode	Base, Mean	High (P10)	Low (P90)	Base, Mode	Base, Mean	High (P10)
In place resources	Oil [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)								
	Gas [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)	0.18	2.06	3.01	7.23	0.00	0.05	0.08	0.19
Recoverable resources	Oil [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)					0.00	0.02	0.03	0.08
	Gas [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)	0.11	1.32	2.07	4.76				
Reservoir Chrono (from)	Balocian	Reservoir litho (from)	Garn Fm.	Source Rock, chrono primary	Hettangian	Source Rock, litho primary	Are Fm.	Seal, Chrono	Callovian
Reservoir Chrono (to)	Bathonian	Reservoir litho (to)	Garn Fm.	Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Melke Fm.
<b>Probability [fraction]</b>									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.29	Oil case (0.00-1.00)		Gas case (0.00-1.00)	0.29	Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	1.00	Trap (P2) (0.00-1.00)	0.40	Charge (P3) (0.00-1.00)	0.90	Retention (P4) (0.00-1.00)	0.80		
<b>Parametres:</b>		Low (P90)	Base	High (P10)	<b>Comments</b>				
Depth to top of prospect [m MSL] (> 0)		3410	3410	3410					
Area of closure [km <sup>2</sup> ] (> 0.0)		0.2	0.9	2.3					
Reservoir thickness [m] (> 0)		80	90	100					
HC column in prospect [m] (> 0)		106	212	334					
Gross rock vol. [10 <sup>9</sup> m <sup>3</sup> ] (> 0.000)		0.681	0.760	0.840					
Net / Gross [fraction] (0.00-1.00)		0.70	0.80	0.90					
Porosity [fraction] (0.00-1.00)		0.16	0.19	0.22					
Permeability [mD] (> 0.0)		50.0	100.0	500.0					
Water Saturation [fraction] (0.00-1.00)		0.08	0.14	0.20					
Bg [Rm3/Sm3] (< 1.0000)		0.0031	0.0035	0.0040					
1/Bo [Sm3/Rm3] (< 1.00)									
GOR, free gas [Sm <sup>3</sup> /Sm <sup>3</sup> ] (> 0)		7500	2200	1270					
GOR, oil [Sm <sup>3</sup> /Sm <sup>3</sup> ] (> 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	0.65	0.75					
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)		0.30	0.38	0.45					
For NPD use:									
Temperature, top res [°C] (>0)	130			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)	620			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. PHI > 0.1	2. Vsh < 0.5	3.					Kart nr	NPD will insert value



**Fig. 4.2 Heep Prospect summary.**  
Key seismic section, top Garn Formation map and two geosections to show the trap configuration.



**Fig. 4.3 Walrus Lead summary.**

A: Seismic section on the far cube showing the anomaly at Walrus, calibrated with the Ærfugl Field; B: Top reservoir amplitude map on the far cube; C: Seismic inversion showing that Walrus is a brine-filled prospect; D: Top reservoir depth map showing the Walrus stratigraphic trap.

## Serpent Prospect

The Serpent Prospect is defined by a strong soft amplitude anomaly at Lange Formation reservoir level (Fig. 4.4), a proven reservoir in nearby wells. The prospect extends into PL 435 and PL 211 CS, however the crestal area and the strongest amplitude response lies within PL 1229.

- The Serpent reservoir is proven by well 6507/7-1 (classified as a dry well).
- Serpent is correlated to the Breiflabb Member of Cenomanian age.
- Serpent is a well-defined soft amplitude anomaly brightening on the far angle stack.
- Top, bottom and lateral seals are the thick Cretaceous marine shales.
- Anticipated phase is gas/condensate.

### Main assessment results:

- Regional pressure data within Lange Fm reservoirs in conjunction with leak-off test pressures show that the top seal is very robust and can hold the expected hydrocarbon column of the Serpent Prospect.
- Sval has identified a trap based on the strongest part of the observed amplitude anomaly, which is separated from the 6507/7-1 dry well.
- The amplitude observed show poor conformance with depth and a non-observed fault or a reservoir pinch-out is needed to separate the high amplitude area from the dry 6507/7-1 well.
- The calculated volumes are in the range of 0.6 to 1.2 SMm<sup>3</sup> of recoverable resources for a gas case, mainly outside PL 1229 (Table 4.2).
- An oil case was evaluated, but due to a higher cut-off applied on porosity the volumes are smaller.

### Conclusion:

- The risk evaluation shows that the Serpent Prospect is very risky with an overall chance of success of 8%. Key risks are trap (20%) and charge (50%).
- Based on the Technical and Commercial evaluation, the **Serpent Prospect is downgraded to non-commercial prospect.**

## Anatini Lead

The Anatini Lead is defined by similar trap as the Ærfugl Field, with an up-dip pinch-out towards the Nordland Ridge. The lead is defined by strong amplitude response at Lysing Fm on a FMNF (Far Minus Near \* Far offset) seismic volume (Fig. 4.5).

### Main assessment results:

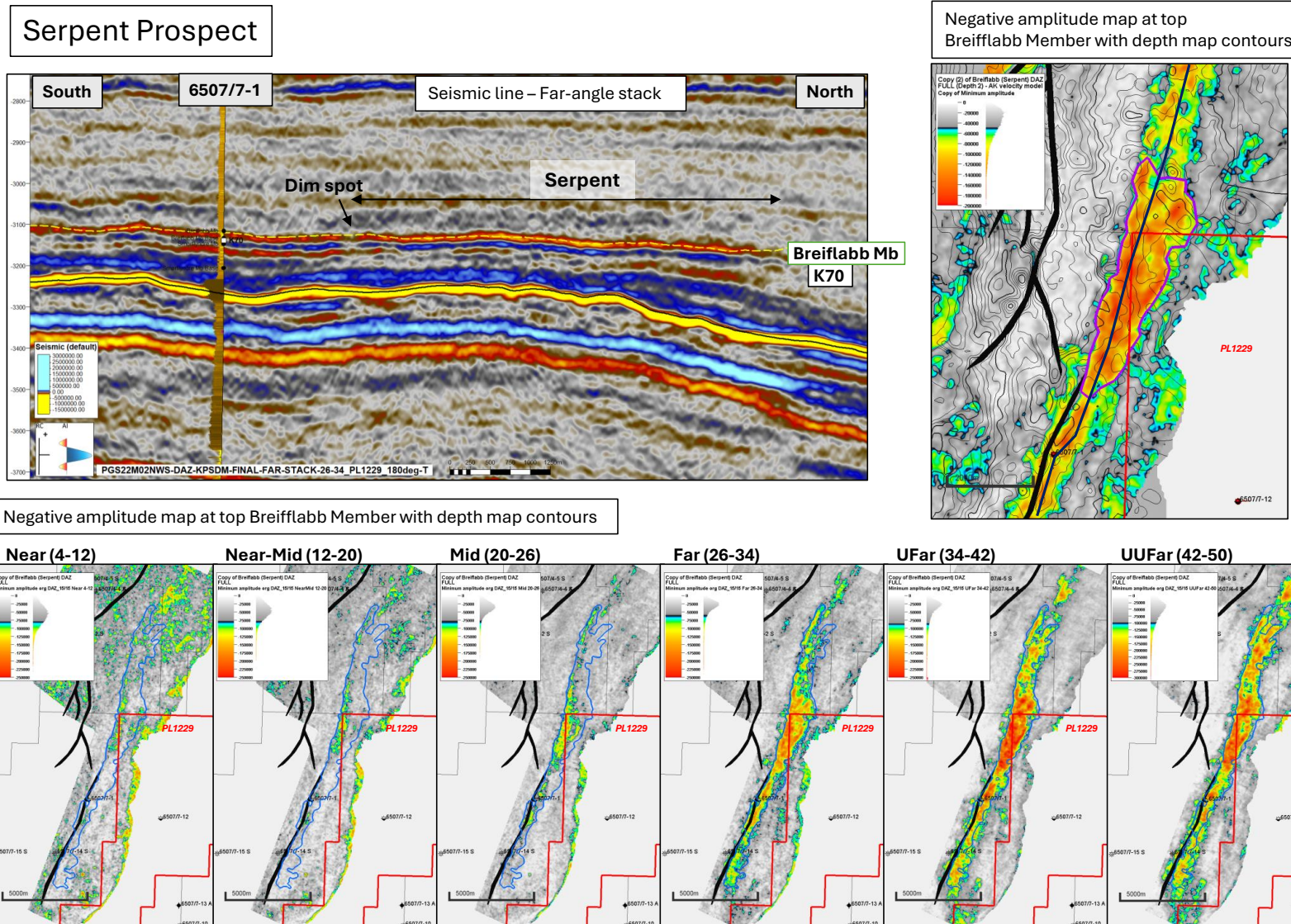
- The re-interpretation of the new seismic data shows that the amplitudes are linked to reservoir presence only, and not fluid fill.
- The lead is located down-dip of a dry well with no trap identified between the lead and the dry well.

### Conclusion:

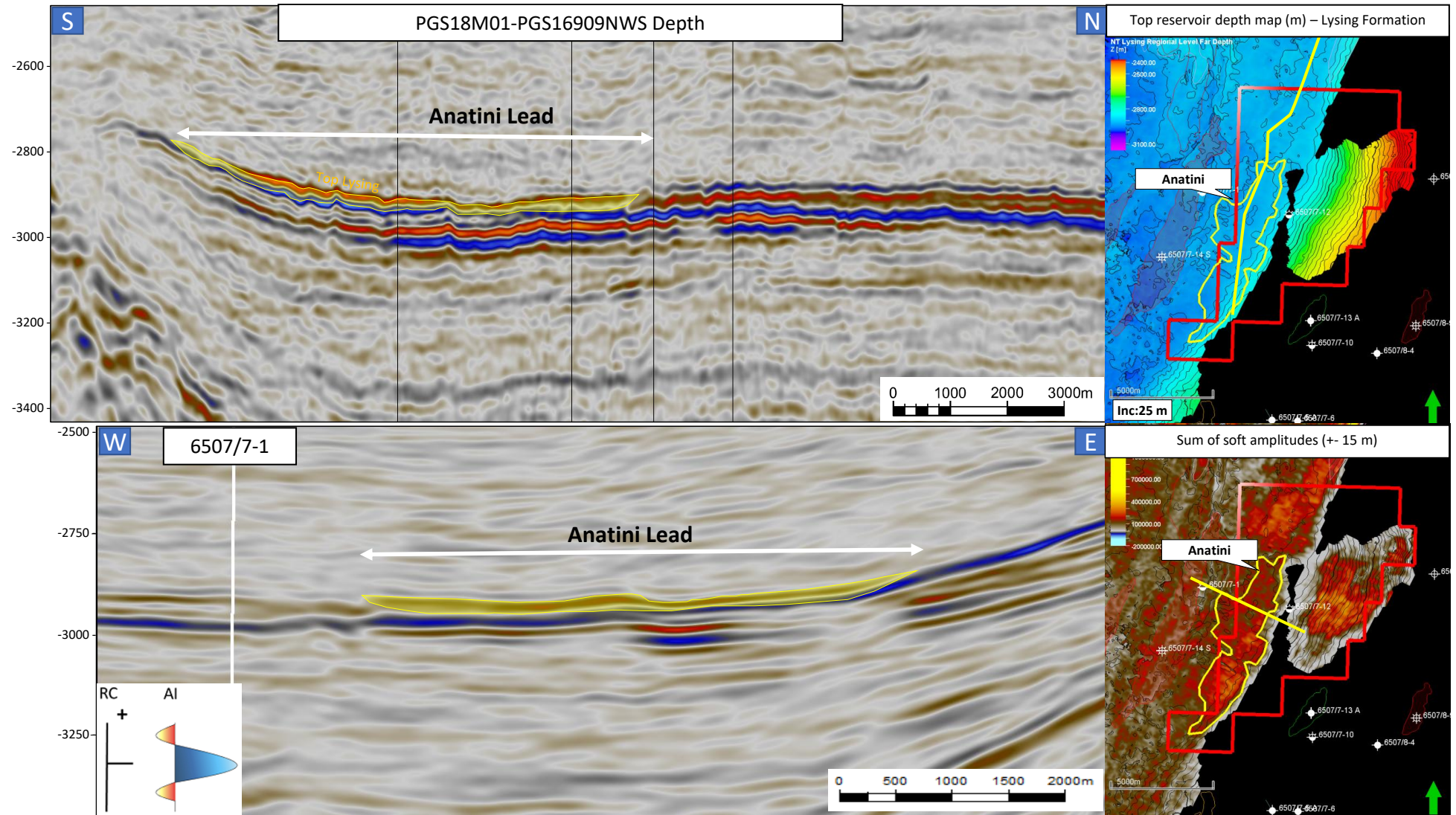
- Based on this, the **Anatini Lead is no longer a lead.**

**Table 4.2 Serpent Prospect NOD Table 4.**

Table 4: Discovery and Prospect data (Enclose map)									
Block	6507/7	Prospect name	Serpent	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:	Gas	Reported by company	Sval Energi AS	Reference document	PL 1229 - Relinquishment Report			Assessment year	2025
This is case no.:	1 of 1	Structural element	Revfallet Fault Comp	Type of trap	Stratigraphic	Water depth [m MSL] (>0)	335	Seismic database (2D/3D)	3D
<b>Resources IN PLACE and RECOVERABLE Volumes, this case</b>		<b>Main phase</b>			<b>Associated phase</b>				
		Low (P90)	Base, Mode	Base, Mean	High (P10)	Low (P90)	Base, Mode	Base, Mean	High (P10)
In place resources	Oil [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)					0.30	0.40	0.40	0.60
	Gas [10 <sup>9</sup> Sm <sup>3</sup> ] (>0.00)	1.00	1.40	1.50	2.00				
Recoverable resources	Oil [10 <sup>6</sup> Sm <sup>3</sup> ] (>0.00)					0.10	0.10	0.10	0.20
	Gas [10 <sup>9</sup> Sm <sup>3</sup> ] (>0.00)	0.50	0.70	0.70	1.00				
Reservoir Chrono (from)	Cenomanian	Reservoir litho (from)	Intra Lange Fm.	Source Rock, chrono primary	Kimmeridgian	Source Rock, litho primary	Spekk Fm.	Seal, Chrono	Cenomanian
Reservoir Chrono (to)	Cenomanian	Reservoir litho (to)	Intra Lange Fm.	Source Rock, chrono secondary		Source Rock, litho secondary		Seal, Litho	Lange Fm.
<b>Probability [fraction]</b>									
Total (oil + gas + oil & gas case) (0.00-1.00)	0.08	Oil case (0.00-1.00)		Gas case (0.00-1.00)	0.08	Oil & Gas case (0.00-1.00)			
Reservoir (P1) (0.00-1.00)	0.80	Trap (P2) (0.00-1.00)	0.20	Charge (P3) (0.00-1.00)	0.50	Retention (P4) (0.00-1.00)	1.00		
<b>Parameters:</b>	Low (P90)	Base	High (P10)	<b>Comments</b>					
Depth to top of prospect [m MSL] (> 0)	3447	3447	3447	Reservoir: Intra-Lange Fm Breiflabb Member GWC is constant and matching the amplitude anomaly					
Area of closure [km <sup>2</sup> ] (> 0.0)	5.3	5.3	5.3						
Reservoir thickness [m] (> 0)	25	30	35						
HC column in prospect [m] (> 0)	69	69	69						
Gross rock vol. [10 <sup>9</sup> m <sup>3</sup> ] (> 0.000)	0.121	0.139	0.155						
Net / Gross [fraction] (0.00-1.00)	0.25	0.30	0.04						
Porosity [fraction] (0.00-1.00)	0.12	0.16	0.02						
Permeability [mD] (> 0.0)	30.0	80.0	150.0						
Water Saturation [fraction] (0.00-1.00)	0.20	0.27	0.35						
Bg [Rm3/Sm3] (< 1.0000)	0.0032	0.0032	0.0033						
1/Bo [Sm3/Rm3] (< 1.00)									
GOR, free gas [Sm <sup>3</sup> /Sm <sup>3</sup> ] (> 0)	2877	3304	3880						
GOR, oil [Sm <sup>3</sup> /Sm <sup>3</sup> ] (> 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)	0.40	0.50	0.60						
Recov. factor, liquid ass. phase [fraction] (0.00-1.00)	0.25	0.30	0.35						
For NPD use:									
Temperature, top res [°C] (>0)	125			Innrap. av geolog-init:	NOD will insert value	Registrert - init:	NPD will insert value	Kart oppdatert	NPD will insert value
Pressure, top res [bar] (>0)	550			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. PHI > 0.1	2. Vsh < 0.5	3.					Kart nr	NPD will insert value



**Fig. 4.4 Serpent Prospect summary.**  
 On the top a seismic line of the far cube and top reservoir minimum amplitude map showing the definition of the Serpent Prospect. The bottom figure shows the top Serpent reservoir amplitude map on all offset cubes. A brightening with offsets is observed.



**Fig. 4.5 Anatini Lead summary.**  
 Top: seismic line and top reservoir depth map; Bottom: Seismic line and sum of negative amplitudes map extracted from the far cube.

## Meitemark Lead

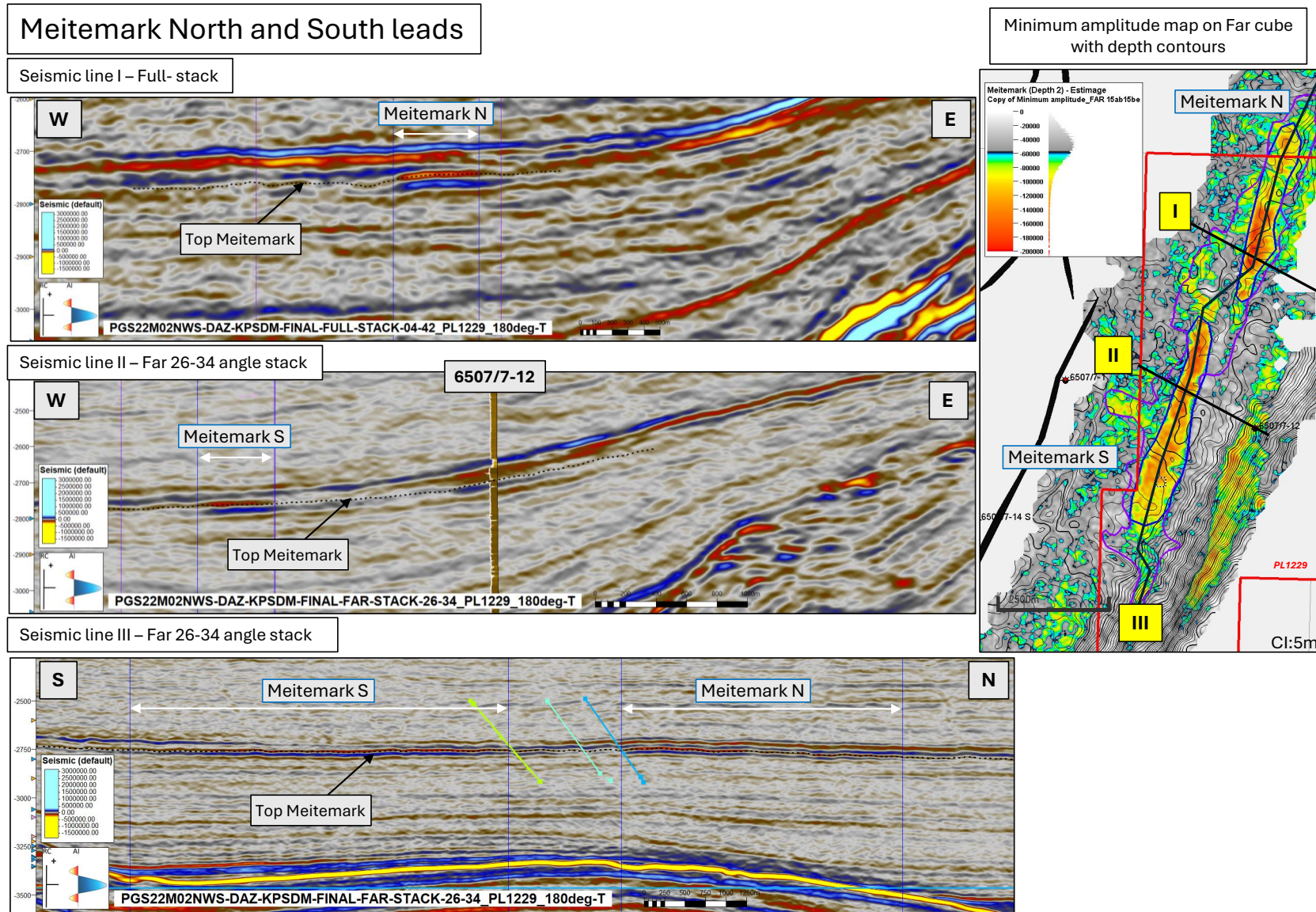
The Meitemark Lead was defined by a strong, soft amplitude anomaly at Lange Formation reservoir level during APA2023. The lead is defined as a stratigraphic trap with reservoir pinch-out in all directions. The amplitude response shows a confined channelized pattern, with a clear NE-SW orientation similar to the observed regional depositional trend (Fig. 4.6).

### Main assessment results:

- Meitemark is defined as a stratigraphic trap, brighting on the far stack with no depth conformance.
- The 2025 evaluation shows a clear reduction in size (from 12 to 5 km<sup>2</sup>); dividing the Meitemark Lead into two separated channel features, and excluding the central area (Fig. 4.6).
- An amplitude anomaly has been identified towards the east, correlated to well 6507/7-12. There is no reservoir in the well at this level.
- The volumes calculated for Meitemark North and Meitemark South are both very limited.

### Conclusion:

- Based on the above assessment, the **Meitemark North and South leads are no longer leads.**



**Fig. 4.6 Meitemark leads summary.**  
 The amplitude map extracted on the far offset cube shows how the Meitemark leads were defined. The seismic lines show a brightening anomaly on the far cube.

## Prospect evaluation (volume and risk)

The complete re-assessment of the five prospects and leads was performed, and the results are shown in the Table 4.3 and detailed in 4 Prospect update report.

**Table 4.3 PL 1229 prospects and leads assessment.**

Discovery/ Prospect/ Lead name <sup>1</sup>	D/ P/ L <sup>2</sup>	Case (Oil/ Gas/ Oil&Gas) <sup>3</sup>	Unrisked recoverable resources <sup>4</sup>						Probability of discovery <sup>5</sup> (0,00 - 1,00)	Resources in acreage applied for [%] <sup>6</sup> (0,0 - 100,0)	Reservoir		Nearest relevant infrastructure <sup>8</sup>	
			Oil [10 <sup>9</sup> Sm <sup>3</sup> ] (>0,00)			Gas [10 <sup>9</sup> Sm <sup>3</sup> ] (>0,00)					Litho-/ Chrono- stratigraphic level <sup>7</sup>	Reservoir depth [m MSL] (>0)	Name	Km (>0)
			Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)						
Heep	P	Gas	0.00	0.02	0.08	0.11	2.07	4.76	0.29	100.0	Middle Jurassic Garn Formation	3410	Dvalin	9
Serpent	P	Gas	0.10	0.10	0.20	0.50	0.70	1.00	0.08	30.0	Upper Cretaceous Lange Formation	3447	Dvalin	9
Walrus	L	Gas								80.0	Upper Cretaceous Lysing Formation	2290	Dvalin	12
Anatini	L	Gas								70.0	Upper Cretaceous Lysing Formation	2800	Dvalin	6
Meitemark North	L	Gas								90.0	Upper Cretaceous Lange Formation	2962	Dvalin	11
Meitemark South	L	Gas								100.0	Upper Cretaceous Lange Formation	2980	Dvalin	7

### Technical economical evaluation

Based on the current volumes and risks of the prospects identified within PL 1229, none of the prospects have any commercial potential.

## 5 Technical evaluation

A detailed technical-economical evaluation was performed for the Heep Prospect. The assumption for development was a subsea tie-back to the Dvalin North template and utilising the existing infrastructures downstream from Dvalin since this processing and export route is tolerant to elevated H<sub>2</sub>S and Hg levels.

Following the technical work conducted in Phase 1 of the licence, all prospects have been downgraded (4 Prospect update report). No viable drilling candidates have been identified.

## 6 Conclusion

The work programme for PL 1229 has been fulfilled by the inclusion of the PGS22M02NWS dataset in the common seismic database, and carrying out G&G studies focusing on the main risks. Based on the final prospect evaluation and the results from the performed studies, the partnership concluded that PL 1229 does not contain any prospects with an acceptable combination of risk, volume and commercial potential that can justify drilling an exploration well. Therefore, the licence partnership has unanimously decided to relinquish the licence.



A wholly-owned company by DNO ASA



## **Sval Energi AS**

### **Main office**

Visitors address:  
Veritasveien 29  
4007 Stavanger, Norway

### **Branch office**

Ruseløkkveien 14, 3rd floor  
0251 Oslo, Norway

Web: [sval-energi.no](http://sval-energi.no)

Postal address  
P.O. Box 520  
4007 Stavanger, Norway

E: [resepsjon@sval-energi.no](mailto:resepsjon@sval-energi.no)  
(+47) 51 31 00 00