



PL1273

Relinquishment report

March 2026

Petrolia Noco

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1 History of the production licence

Summary and History

PL1273 is located in the Norwegian Sea (Block 6608/11), specifically on the Røddøy High, within a complex structural setting along the Revfallet Fault Complex, between the Skuld and Linerle discoveries. The PL1273 was awarded in March 2025. The licence group consists of Petrolia NOCO AS (operator, 60%) and DNO Norge AS (40%). Fig. 1.1 shows the location of the PL1273 and Pop-Eye North prospect.

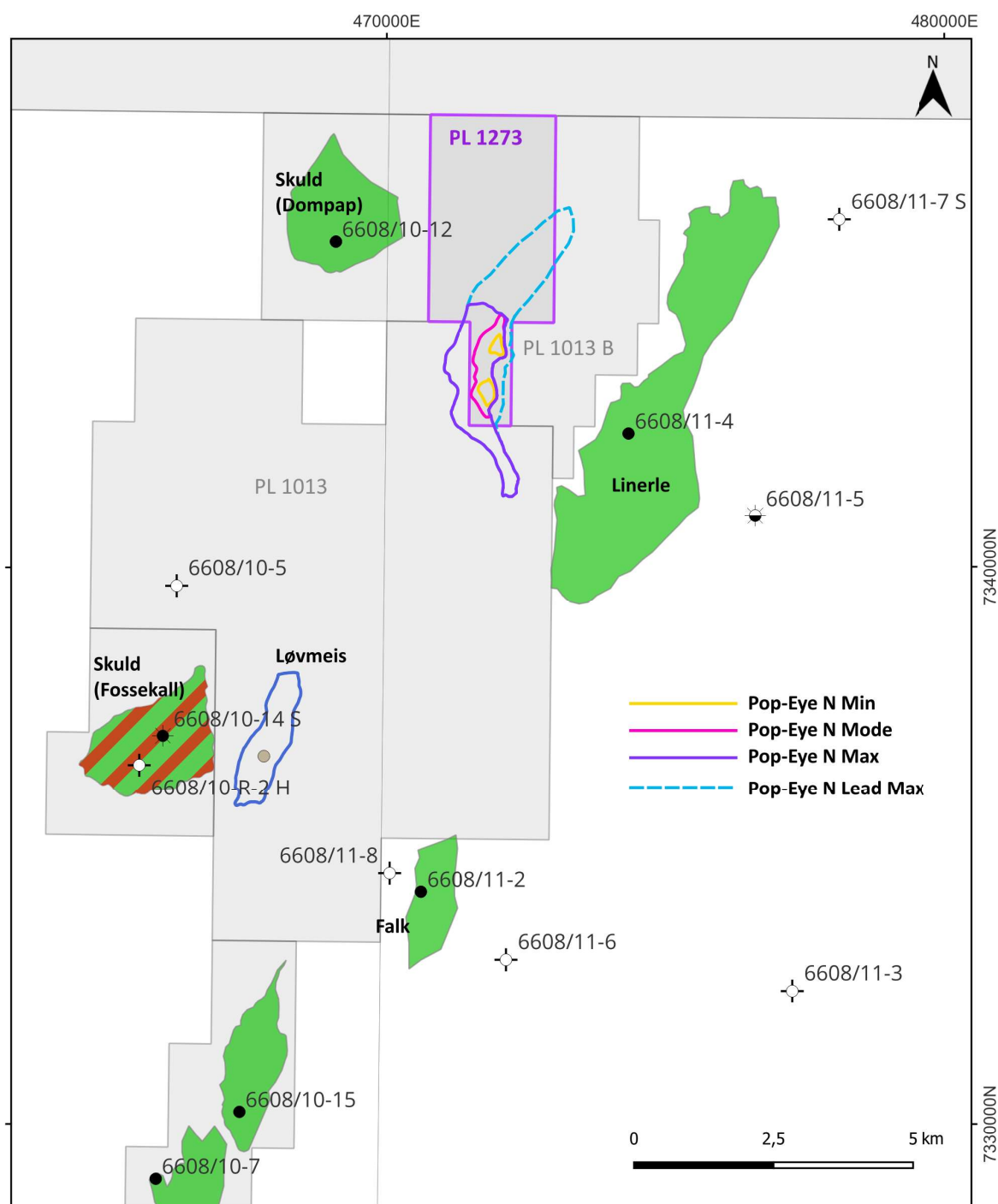


Fig. 1.1 Overview map PL1273.

Overview of PL 1273 with the Pop-Eye North prospect.

Table 1.1 Table partnership

Company	Equity (%)
Petrolia NOCO AS (Operator)	60
DNO Norge AS	40

Work Program

The duration of the initial exploration period proposed to be 6 years (1+2+2+1). Phase 1 comprised geological and geophysical (G&G) work to further de-risk the prospectivity prior to a Drill or Drop (DoD) decision. This phase focused on extending and integrating the studies and understanding from PL1013 and PL1013 B, combined with an analysis of the 6608/10-R-2 H (T2) well results, which tested the Løvmeis prospect in PL1013.

Phase 2, within 2 years, Drill wildcat well, concretize (BoK) or drop

Phase 3, within 2 years, conceptual studies, continuation (BoV) or drop

Phase 4, within 1 year, prepare development plan, submit PDO or drop

The work obligation for the Phase 1 period has been fulfilled, and the relevant G&G studies have been carried out.

Formal Management and Exploration Committee Meetings

During the life of the licence, two ECMC meetings were held and documented in License2Share (L2S).

2025

- 05/05/2025 ECMC meeting #1
- 24/11/2025 ECMC meeting #2

Reasoning for surrender of the licence

Pop-Eye North was defined as a structural trap rotated fault block, bounded by a fault to the east. The trap depends on sealing along the eastern fault as defined during the APA application.

However, following a more detailed assessment, the risk associated with the northern fault increased significantly. This is due to limited fault throw and the potential presence of thief sands along the fault. In the maximum OWC case, the Ile and Tofte reservoirs are juxtaposed against the Åre Formation.

Additionally, the revision and integration of the geochemical data have increased the risk of biodegradation in the Pop-Eye North prospect. Several discoveries in the vicinity of PL1273 at depths shallower than 2,500 m contain oils with API gravities below 30°. The crest of the Pop-Eye North prospect is defined at approximately 1690 m depth.

The small volume and the high risk of biodegradation make the opportunity uneconomic. Therefore, the partnership has unanimously decided to relinquish PL1273.

2 Database overviews

2.1 Seismic data

The main dataset used for the interpretation of the Pop-Eye North prospect was PGS16005NWS (NW–SE), a GeoStreamer multicient 3D seismic survey covering 157 km². In addition, publicly released 3D seismic datasets were evaluated in terms of areal coverage and data quality. The 3D seismic database is shown in Fig. 2.1 and listed in Table 2.1.

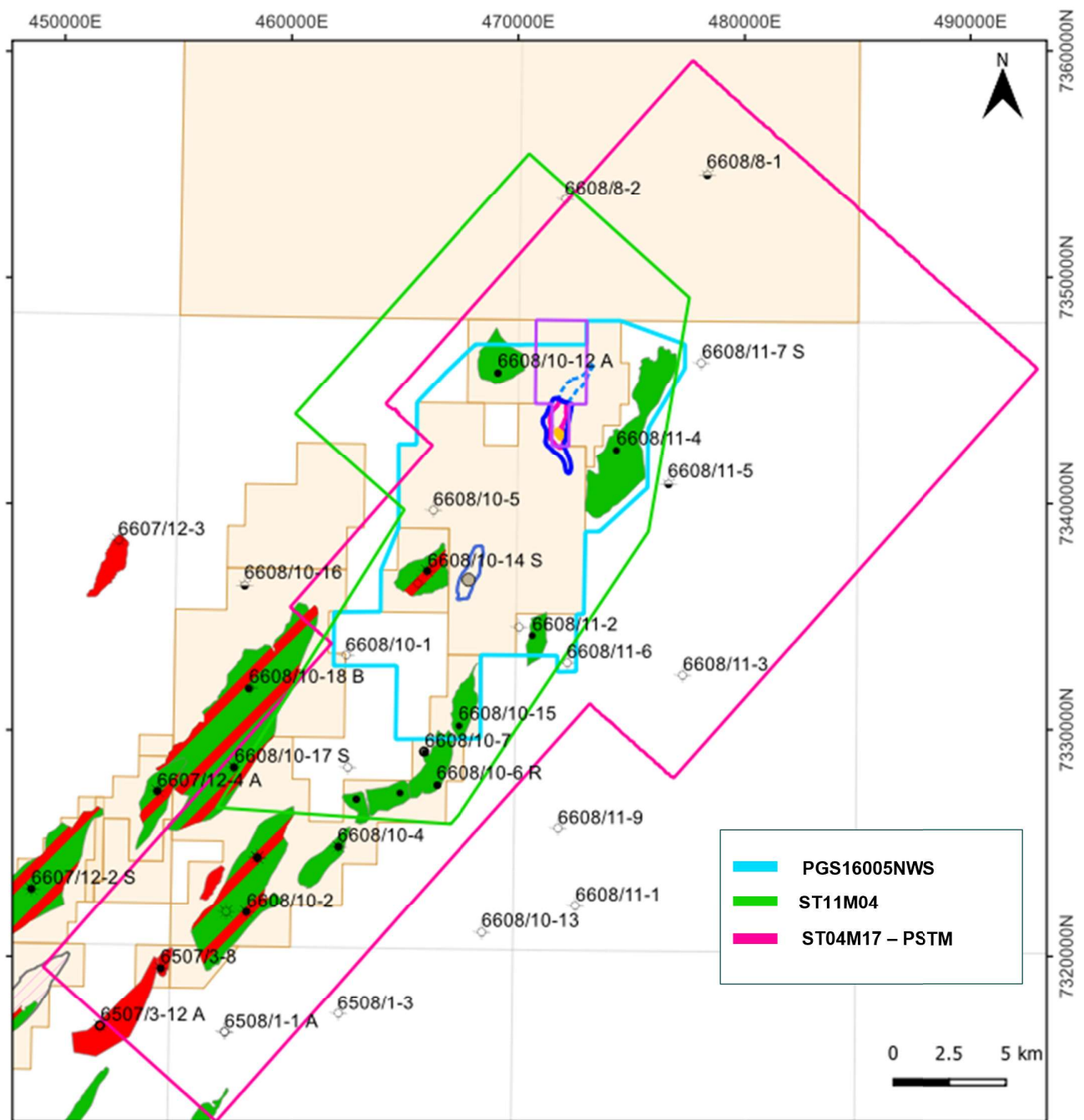


Fig. 2.1 Seismic database, PL1273.

Table 2.1 Seismic database.

Survey	Stack available	Year	Acquisition operator	Quality	Usage
PGS16005NWS	Full, near, mid, far offset	2016	Petroleum Geoservices	Moderate-good	Prospect Evaluation
ST11M04	Full, near, mid, far, ultrafar	2012	Statoil Petroleum AS	Moderate-good	Semi-regional horizon interpretation
ST04M17	Full offset	2004	Statoil Petroleum AS	Moderate	Semi-regional horizon interpretation

2.2 Well data

The well data used in the PL 1213 evaluation are shown in Fig. 1.1 and Table 2.2.

Table 2.2 Well database.

Well name	Operator	Result	Completed	TVD m RKB	TD Fm/Gp	Public
6608/10-5	Statoil	Dry	1995	3198	Åre Fm	Yes
6608/10-7	Statoil	Oil (Urd)	2001	2318	Åre Fm	Yes
6608/10-12	StatoilHydro	Oil (Skuld-Dompap)	2008	3179.3	Red Beds	Yes
6608/10-12A	StatoilHydro	Oil (Skuld-Dompap)	2009	2956.3	Åre Fm	Yes
6608/10-14S	Statoil	Oil/Gas (Skuld-Fossekal)	2010	2771	Åre Fm	Yes
6608/10-15	Statoil	Oil (Urd/Svale)	2013	2030	Åre Fm	Yes
6608/10-R-2H	Equinor	Shows (Løvmeis prospect)	2024	2347	Ile Fm	No
6608/11-2	Statoil	Oil (Falk)	2000	2215	Grey Beds	Yes
6608/11-4	Statoil	Oil (Linerle)	2004	2317	Red Beds	Yes
6608/11-6	StatoilHydro	Dry	2008	1850	Åre Fm	Yes
6608/11-8	Statoil	Dry	1986	1970	Åre Fm	Yes

3 Results of geological and geophysical studies

PL1273 is located adjacent to PL1013 and PL1013 B on the Dønna Terrace in the Norwegian Sea. The licence area is covered by the same 3D seismic database and forms part of the same structural and stratigraphic framework as PL1013, including the Revfallet Fault Complex and the Norne–Fossekall petroleum system.

Petrolia NOCO acted as operator in PL1013 and PL1013 B during the geological and geophysical work phase. Therefore, the company has been directly involved in the interpretation and technical studies forming the basis for the evaluation of PL1273.

Due to geological continuity and shared seismic coverage, the interpretation, petroleum systems analysis and technical studies performed in PL1013 are directly applicable to PL1273. The work programme in PL1273 focused on extending and integrating the geological and geophysical understanding established in PL1013 and PL1013 B, including incorporation of results from the 6608/10-R-2 H (T2) Løvmeis exploration well drilled in 2024.

Detailed geological and geophysical work in PL1013 targeted the Lower and Middle Jurassic interval, with Løvmeis as the main prospect. The Pop-Eye North prospect in PL1273 targets the same reservoir interval (Ile and Tofte formations). The results and conclusions from the PL1013 studies have been applied in the evaluation of PL1273.

Reservoir

The main reservoir targets within PL1273 are the Lower and Middle Jurassic Ile and Tofte formations. The Ile Formation is interpreted as representing lower shoreface to inner shelf depositional environments, while the Tofte Formation comprises shallow marine regressive sandstones. Additional reservoir potential is associated with the Tilje and Åre formations, deposited in marginal marine to coastal plain settings. Reservoir characteristics are considered comparable to those proven in nearby fields on the Dønna Terrace.

Trap

Seismic interpretation carried out during the licence work in PL1013 was refined to improve closure definition for the Pop-Eye North prospect. The prospect is defined as a fault-bounded structural high located in the footwall. Trap integrity is dependent on effective sealing along the eastern and northern bounding faults. The structure is relatively small and sensitive to uncertainties related to seismic resolution and the velocity model.

Seal

An additional assessment of the top seal was carried out for the Pop-Eye North prospect, as the seal configuration differs from that of Løvmeis in PL1013.

In the subcrop area at the Base Cretaceous Unconformity (BCU), the top of the reservoir is overlain by a thinning Upper Cretaceous succession, comprising the Springar and Nise formations. Analogue field studies indicate that this interval provides an effective top seal. Outside the subcrop area, the top seal is represented by Middle and Upper Jurassic shale intervals, which are proven to provide effective sealing capacity in the area.

Fault seal capacity was evaluated during the PL1013 study. The results indicate that the Pop-Eye North footwall trap is predicted to support a maximum column height along the main bounding fault.

Source and Migration

The Upper Jurassic Spekk and Melke formations are considered the principal oil-prone source rocks in the area. The Spekk Formation is interpreted to be within the early- to mid-mature window in the basin west of the licence area. Hydrocarbon generation and expulsion are interpreted to have commenced during the Cenozoic and to have continued to present day. Migration is interpreted to take place through a fill-and-spill mechanism via the Fossekall–Løvmeis trend and/or from the Norne–Urd–Falk trend.

The 6608/10-R-2 HT2 Løvmeis well encountered the oil-water transition zone within the target reservoir interval. Although the well was classified as dry, the presence of migrated hydrocarbons confirms an active petroleum system in the structural trend. This supports the interpretation that hydrocarbons could migrate further along the same trend towards the Pop-Eye North prospect.

Biodegradation

Temperature evolution extracted from the IGI Trinity basin model performed in PL1013 was applied to assess biodegradation risk for the Pop-Eye North prospect. Based on the modelled temperature history, two charge scenarios were evaluated. In a scenario with continuous or recent hydrocarbon charge, biodegradation would be limited. In a scenario where charge ceased prior to late burial, hydrocarbons could be fully degraded. The results indicate that biodegradation risk cannot be excluded and remains dependent on charge timing.

Seismic Data Analysis

AVO and inversion studies were previously performed within the PL1013 licence. In the area of the Pop-Eye North prospect, the seismic response was patchy and did not conform to the mapped prospect outline. Given the subcrop configuration of the Pop-Eye North structure and lateral variations in overburden above the reservoir, an additional seismic data analysis (SDA) study was conducted to model the expected AVO response and Extended Elastic Impedance (EEI) behaviour under these conditions. The seismic analyses did not provide conclusive support for hydrocarbon presence within the prospect.

4 Prospect update report

Prospect Mapping

One prospect and one lead have been evaluated within the licence. The main prospect, Pop-Eye North, is defined by reservoirs in the Ile and Tofte formations, while the lead represents an extension of the reservoir into the Tilje and Åre formations below. Fig. 4.1 shows a geological model defined for the Pop-Eye North prospect. Table 4.1 summarises the prospect resources on PL1273.

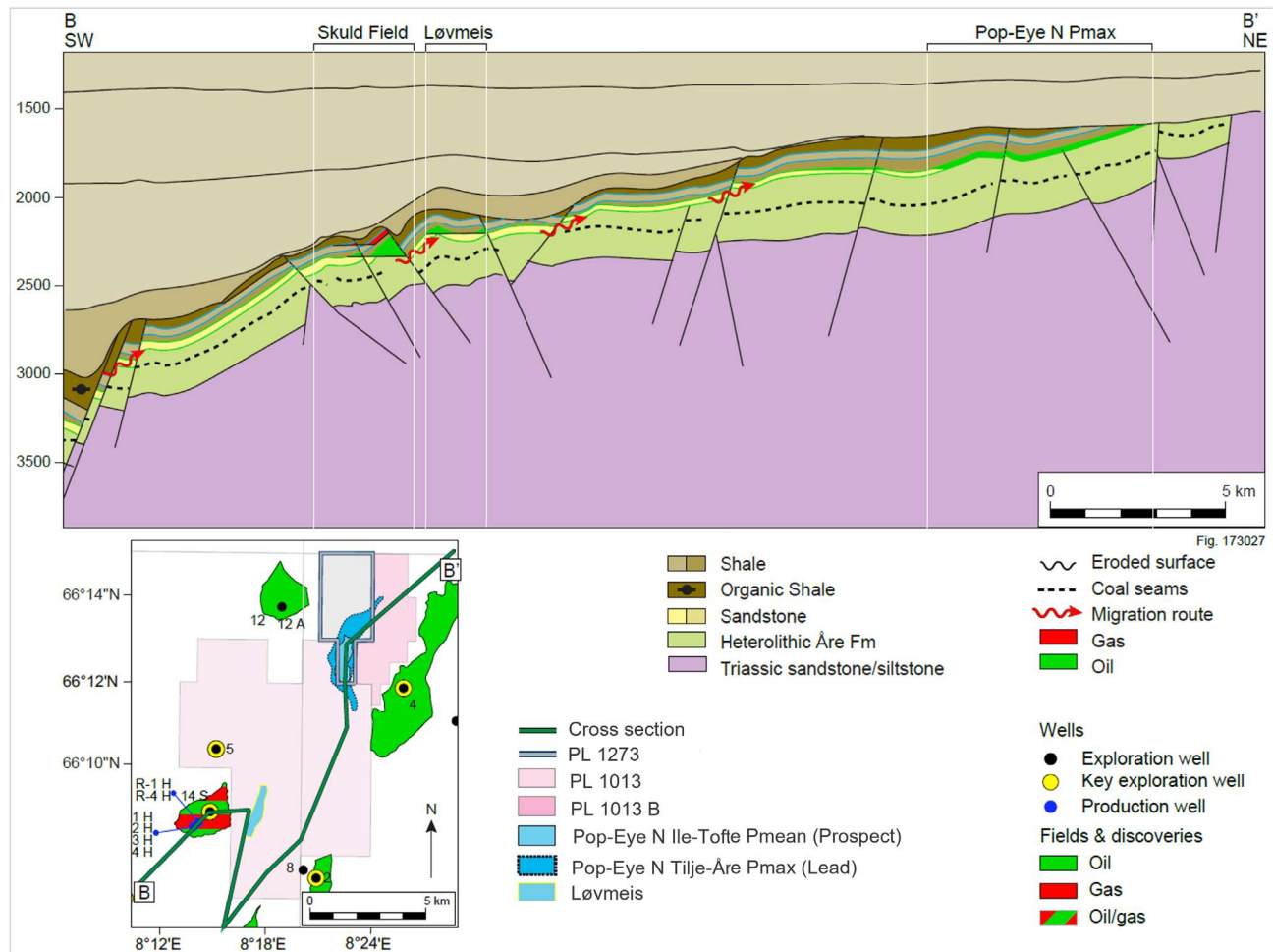


Fig. 4.1 Conceptual model for Pop-Eye North prospect.

Table 4.1 Pop-Eye North prospect data.

Table 4: Discovery and Prospect data (Enclose map)									
Block	6608/11	Prospect name	Pop-Eye North	Discovery/Prospect/Lead	Prospect	Prospect ID (or New?)	NOD will insert value	NPD approved (Y/N)	
Play name	NOD will insert value	New Play (Y/N)	No	Outside play (Y/N)					
Oil, Gas or O&G case:	Oil	Reported by company	Petrolia NOCO AS	Reference document				Assessment year	
This is case no.:	1 of 1	Structural element	Redøy High	Type of trap	Structural	Water depth [m MSL] (>0)	354	Seismic database (2D/3D)	3D
Resources IN PLACE and RECOVERABLE									
Volumes, this case									
Main phase									
Associated phase									
In place resources	Oil [10^6 Sm ³] (>0.00)	0.88	1.80	3.24	6.05	0.04	0.06	0.16	0.32
Recoverable resources	Oil [10^6 Sm ³] (>0.00)	0.21	0.40	0.81	1.57	0.01	0.01	0.40	0.08
Reservoir Chrono (from)	Aalenian	Reservoir litho (from)	Ile Fm	Source Rock, chrono primary	Oxfordian	Source Rock, litho primary	Spekk Fm	Seal, Chrono	Maastrichtian
Reservoir Chrono (to)	Pliensbachian	Reservoir litho (to)	Tofte Fm	Source Rock, chrono secondary	Rhaetian	Source Rock, litho secondary	Are Fm	Seal, Litho	Springer 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)	0.72	Trap (P2) (0.00-1.00)	0.90	Charge (P3) (0.00-1.00)	0.70	Retention (P4) (0.00-1.00)	0.80		
Parameters:									
The input parameters are reported as Low (P90) - Base (Pmean) - High (P10)									
Depth to top of prospect [m MSL] (> 0)	Low (P90)	Base	High (P10)	Low (P90)	Base	High (P10)	Low (P90)	Base	High (P10)
Area of closure [km ²] (> 0)	1690	1690	1690	1690	1690	1690	1690	1690	1690
Reservoir thickness [m] (> 0)	1.7	1.9	2.1	1.7	1.9	2.1	1.7	1.9	2.1
HC column in prospect [m] (> 0)	35	35	35	35	35	35	35	35	35
Gross rock vol. [10^6 m ³] (> 0.0000)	25	50	130	25	50	130	25	50	130
Net / Gross [fraction] (0.00-1.00)	0.75	0.90	0.98	0.75	0.90	0.98	0.75	0.90	0.98
Porosity [fraction] (0.00-1.00)	0.28	0.33	0.38	0.28	0.33	0.38	0.28	0.33	0.38
Permeability [mD] (> 0)									
Water Saturation [fraction] (0.00-1.00)	0.27	0.22	0.16	0.27	0.22	0.16	0.27	0.22	0.16
Bg [Rm ³ /Sm ³] (< 1.0000)									
1/Bg [Sm ³ /Rm ³] (< 1.00)	0.90	0.87	0.85	0.90	0.87	0.85	0.90	0.87	0.85
GOR, free gas [Sm ³ /Sm ³] (> 0)									
GOR, oil [Sm ³ /Sm ³] (> 0)	20	50	80	20	50	80	20	50	80
Recov. factor, oil main phase [fraction] (0.00-1.00)	0.17	0.25	0.33	0.17	0.25	0.33	0.17	0.25	0.33
Recov. factor, gas ass. phase [fraction] (0.00-1.00)	0.17	0.25	0.33	0.17	0.25	0.33	0.17	0.25	0.33
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)	75			75			75		
Pressure, top res [bar] (>0)	170			170			170		
Cut off criteria for N/G calculation	1 Porosity > 13%	2	3						
For NPD use:									
Innrappr. av geolog-init	NOD will insert value	Registrert - init:	NOD will insert value	Kart oppdatert	NOD will insert value				
Dato:	NOD will insert value	Registrert Dato:	NOD will insert value	Kart dato	NOD will insert value				
				Kart nr	NOD will insert value				

Trap Configuration

Pop-Eye North prospect is a well-defined structural trap located within a rotated fault block (Fig. 4.2 and Fig. 4.3), bounded by two main faults: one to the east and one to the north (Fig. 4.3). The trap relies on sealing along the eastern fault (minimum, mode, and maximum closure cases) and along the northern fault (mode and maximum closure cases). The trap risk is assigned at **0.9**.

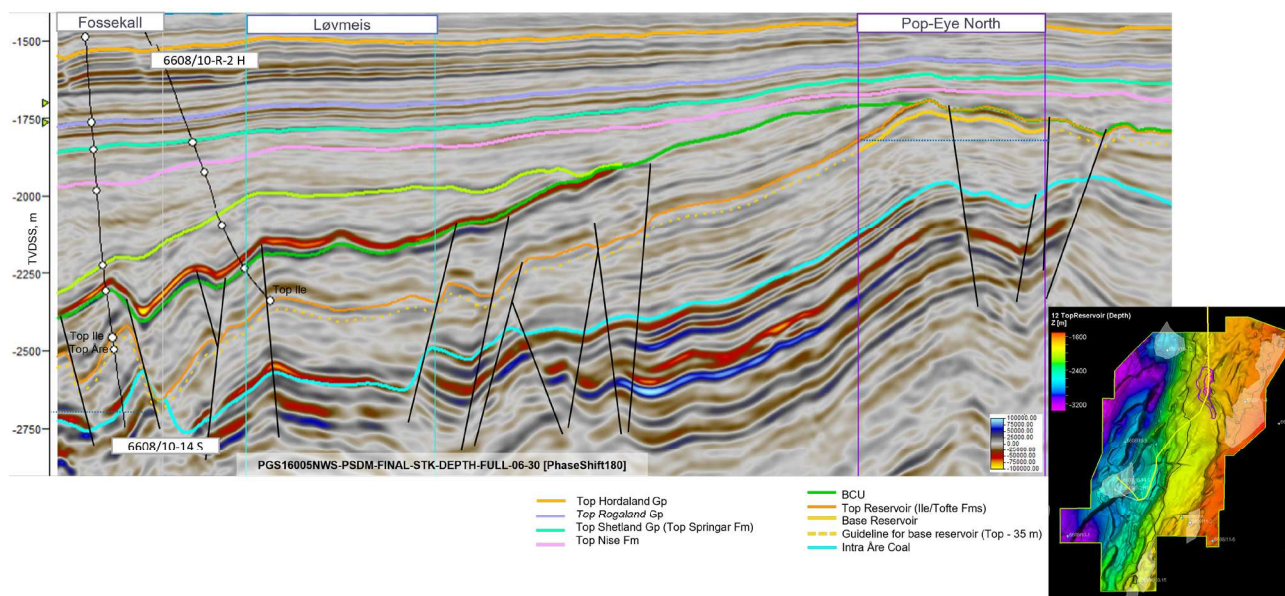


Fig. 4.2 Seismic section, showing the trap configuration for Pop-Eye North prospect.

The seismic line is calibrated with the wells 6608/10-14S (Fossefall) and 6608/10-R-2H (Løvmeis).

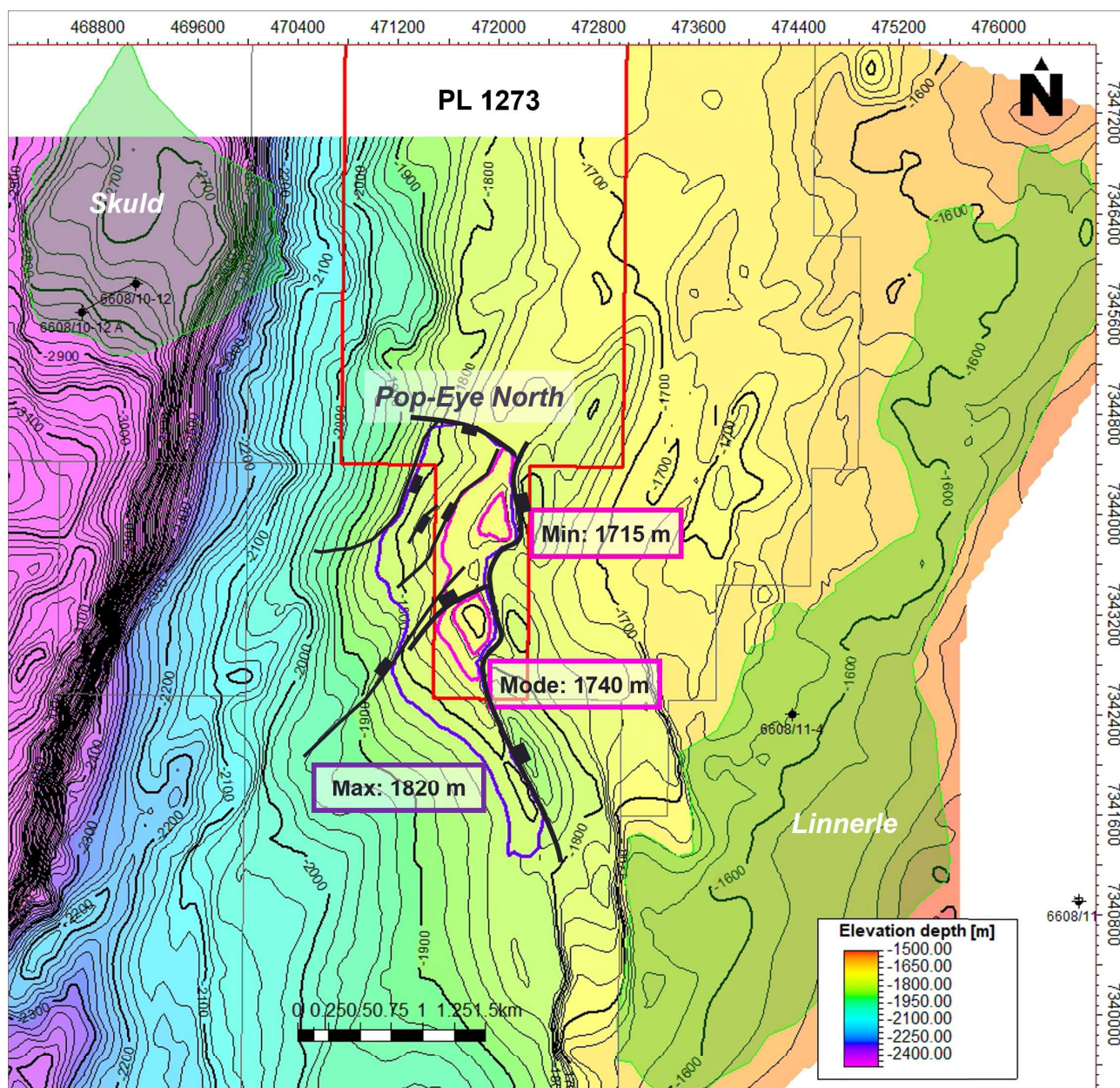


Fig. 4.3 Structural depth map at the reservoir top.

Contour lines indicating the minimum, mode and maximum closure for the prospect. Contour interval 20 m.

The minimum closure was defined a structural high at footwall, dependent on sealing along the eastern fault where the reservoir is juxtaposed against Cretaceous shales. The mode closure, with spill point to the north, depends on sealing along the northern fault, where the reservoir is juxtaposed against Upper Cretaceous and Middle/Upper Jurassic shales. The maximum closure, with spill point to the south, carries a risk related to base seal integrity and Åre-to-Åre fault juxtaposition to the north. The table 4.2 summarises the hydrocarbon (HC) column and oil-water contacts (OWC).

Table 4.2 Hydrocarbon column and contacts.

Pop-Eye North Crest 1690 m	Min	Mode	Max
HC column (m)	25	50	130

Pop-Eye North Crest 1690 m	Min	Mode	Max
OWC (mTVDSS)	1715	1740	1820
Area (km2)	0.06+0.09=0.15	0.6	2.1

Reservoir

The reservoir in the Pop-Eye North prospect comprises the Ile and Tofte fms with good to very good reservoir quality in the area, deposited as an eastward-prograding shoreface system (Fig. 4.4). The reservoir in the prospect is relatively shallow and is expected to consist of a thin (4-10m) Ile Fm overlying a thicker (~30 -50 m) Tofte Fm. Logs from well 6608/10-14 S show a homogeneous sandstone with over 90% net-to-gross (N/G) and an average porosity of 29%. Facies interpretation of key wells and core data suggests that it comprises transgressive shoreface deposits transitional to the inner shelf.

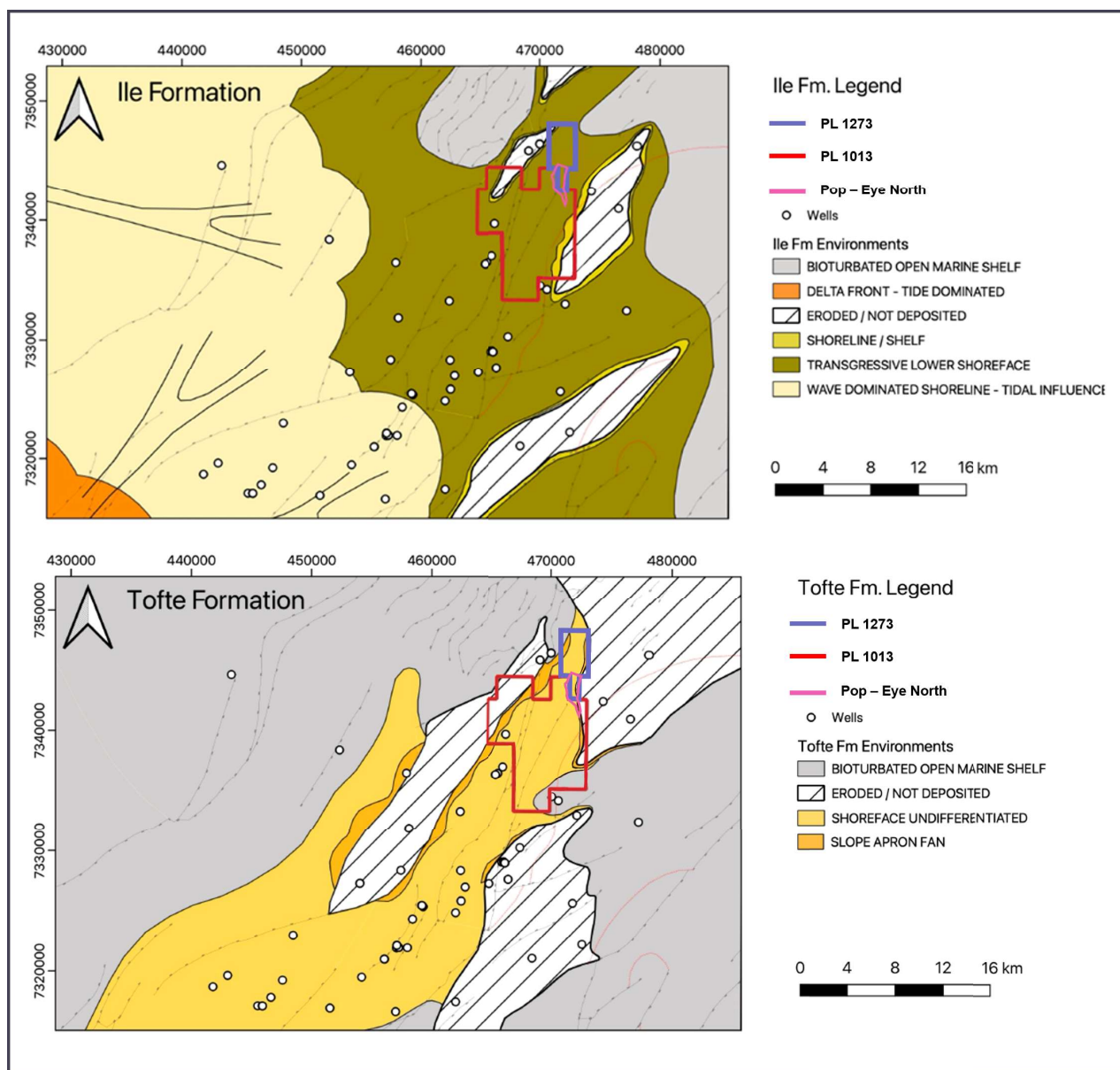


Fig. 4.4 GDE maps for Ile and Tofte fms.

The reservoir effectiveness has a high probability to being affected by biodegradation and/or water-washing. Both processes remove light hydrocarbon compounds from the oil and reduce fluid quality. The Skuld (Dompap) and Urd reservoir fluids are a good analogue for the Pop-Eye North fluid, due to similar geologic setting and burial histories. Reservoir depth for the Pop-Eye North prospect varies from 1820 to 1690 m. Several discoveries in the vicinity of PL1273 at depths shallower than 2,500 m contain oils with API gravities below 30°. Biodegradation is considered a high risk for the prospect. The reservoir presence and effectiveness are assessed at **0.72**, assuming that the impact of biodegradation will be reflected in the recovery factor.

Seal

The Pop-Eye North prospect is expected to have good top-seal capacity, provided by the Upper Cretaceous (Nise and Springar formations) and Middle to Upper Jurassic shales. The main risk is associated with the eastern and northern faults, where the reservoir may be juxtaposed against potential thief sands.

- Min case: dependent on fault sealing where the reservoir is juxtaposed against Cretaceous shales – low risk.
- Mode case: dependent on fault sealing where the reservoir is juxtaposed against Upper Cretaceous and Middle/Upper Jurassic shales, with sealing potentially enhanced by shale smear.
- Max case: dependent on base seal integrity below the Ile/Tofte reservoir; otherwise controlled by Åre-Åre Formation fault juxtaposition along the northern fault.

The retention is assigned at **0.8**.

Charge and Migration

A mature source is proven in the basin to the west. The prospect is surrounded by discoveries. Source rock maturity and migration are generally evaluated as positive; however, some uncertainties remain. Migration may occur by fill-and-spill from Skuld (Fossekall) via Løvmeis (oil shows, failed trap), or through dynamic trapping from Urd and Norne to the south. The combined charge and migration risk is set at **0.7**.

Lead

The reservoir of the Pop-Eye North Lead consists of the Tilje and Åre fms, which are located stratigraphically below the main Pop-Eye North prospect (Ile and Tofte fms). In addition, the Tilje and Åre formations are most likely preserved in the area north of the Pop-Eye North prospect, where the Ile and Tofte formations are subcropped beneath the BCU. This trap is also defined by a combined structural-stratigraphic trap style to the north (Fig. 4.5).

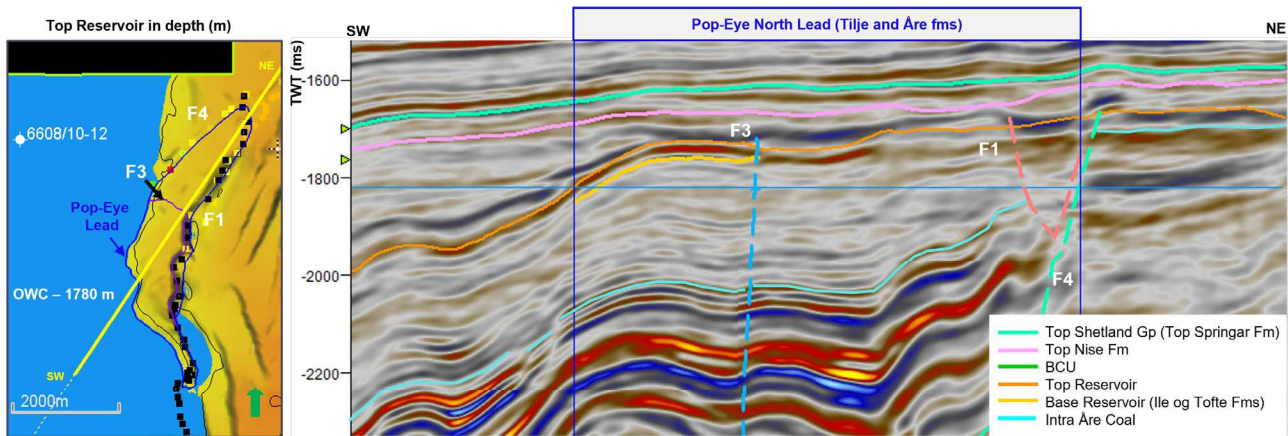


Fig. 4.5 Pop-Eye North Tilje/Åre fms lead.

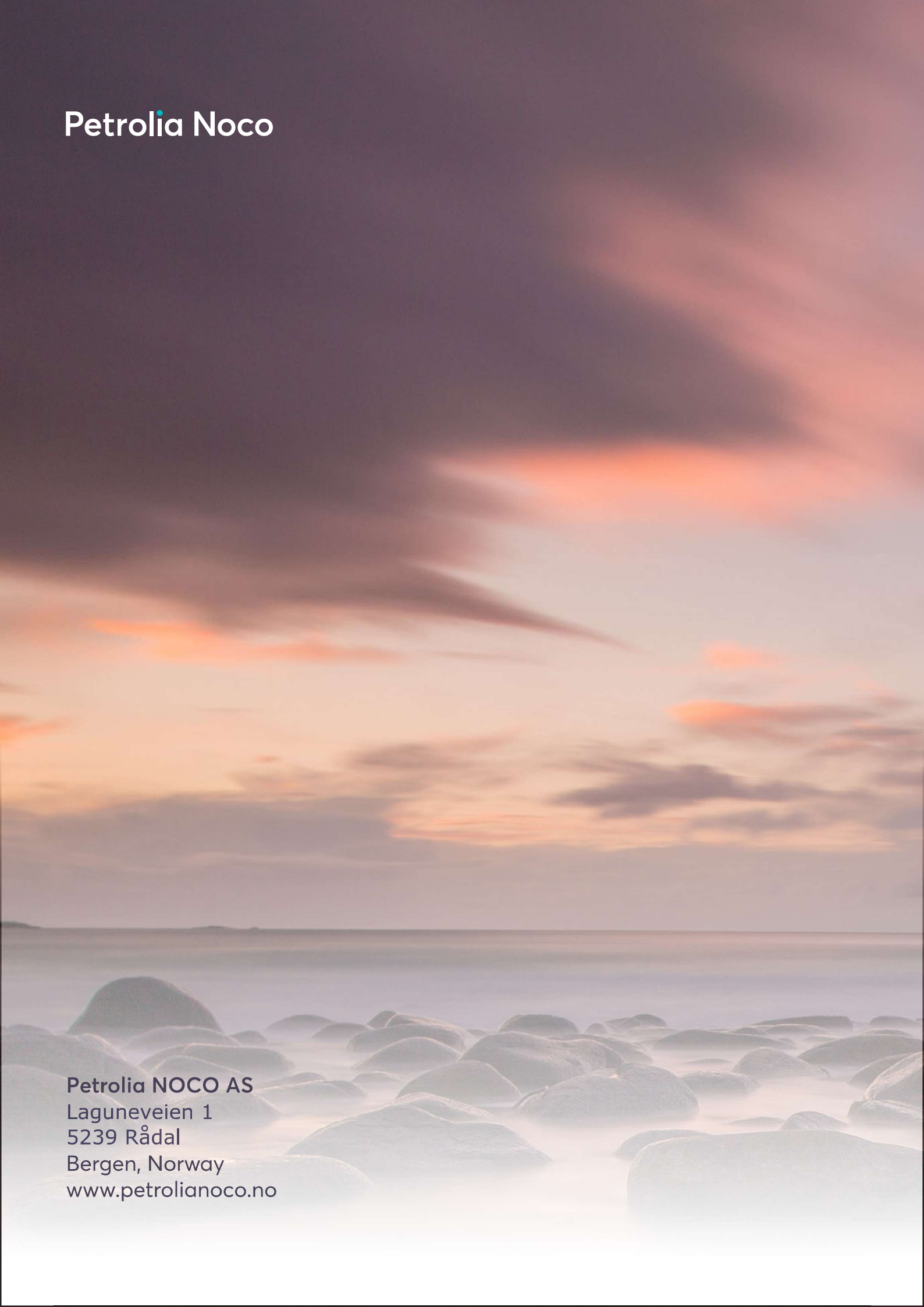
Trap configuration for the lead, showing the main faults.

5 Technical assessment

A detailed technical-economic evaluation was performed for the Pop-Eye North prospect. A potential development tie back to Dompap template (1.8 Km) assume drilling exploration well and development wells. However, based on volumes and technical evaluation, the Pop-Eye North is not an economic prospect.

6 Conclusion

The prospectivity within PL1273 has been thoroughly evaluated. The Pop-Eye North prospect, identified in the APA during the licence period, has been evaluated and is considered non-prospective due to limited volume potential and high risk. The partnership has unanimously applied to relinquish PL1273 in its entirety.



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