

A full-page background image featuring a vibrant green aurora borealis (northern lights) dancing across a dark, starry night sky. Below the sky, a range of rugged, snow-capped mountains stretches across the horizon. The mountains and the aurora are perfectly reflected in the calm, dark water of a fjord or lake in the foreground, creating a symmetrical and serene landscape.

PL1276 Surrender Report

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1 Key License History

Summary

Production License (PL) 1276 is located in the Vøring Basin of the Norwegian Sea. This area is situated approximately 10 km west of the Aasta Hansteen gas field (Figure 1.1). PL1276 was awarded on March 14th, 2025, as a part of the 2024 APA Round. The initial period for the license is valid until March 14th 2031. The partnership and interests are as follows: OMV Norge AS (50%, Operator), Inpex Idemitsu Norge AS (50%).

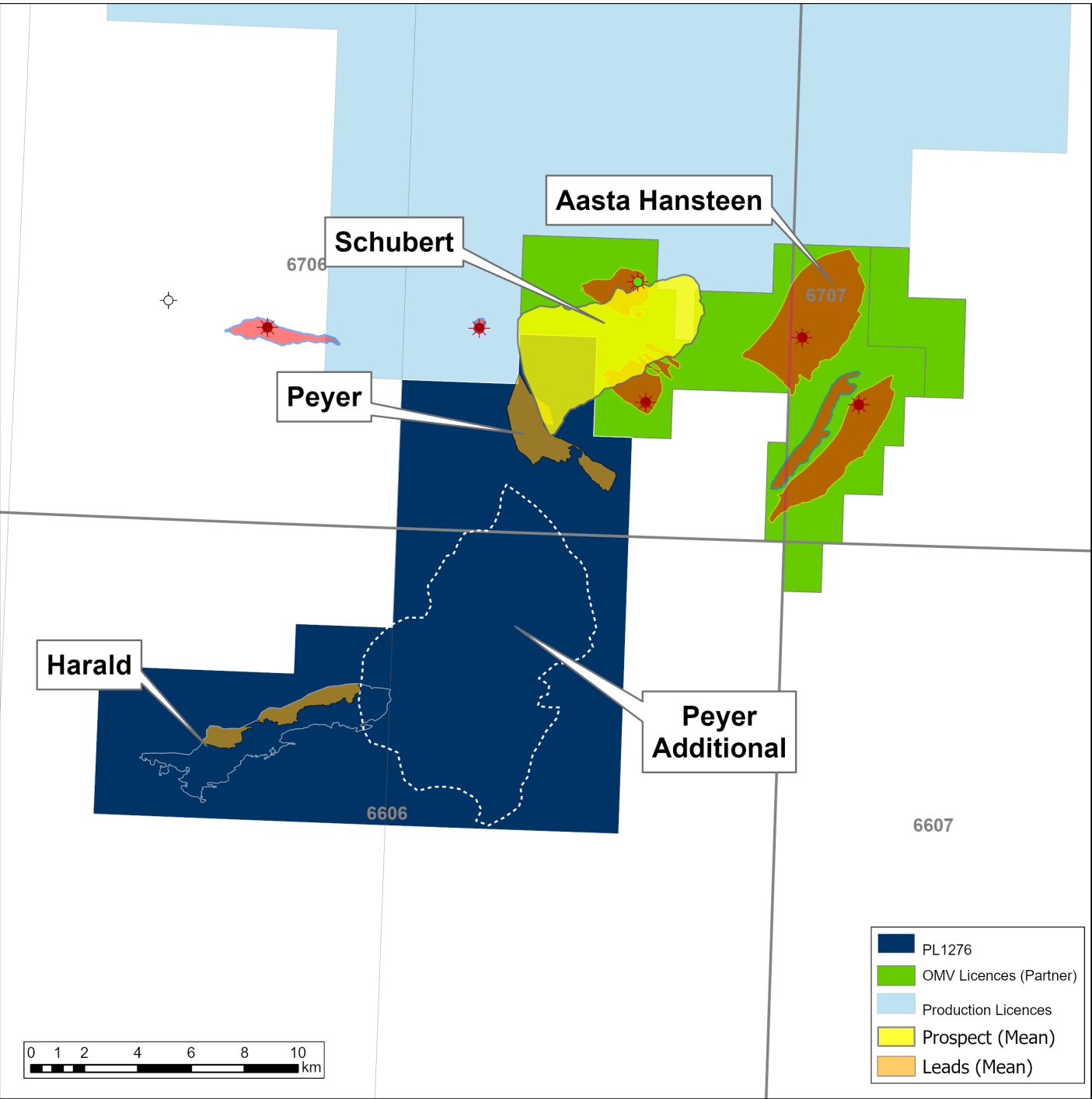


Figure 1.1 Overview map of PL1276 in the Vøring Basin, Norwegian Sea showing nearby producing field Aasta Hansteen and identified prospect and leads within the license.

The work program for the initial period were as follows:

- Phase 1: G&G studies – DoD – March 14, 2026
- Phase 2: Drill wildcat well – BoK – March 14, 2028
- Phase 3: Conceptual studies – BoV – March 14, 2030
- Phase 4: Prepare Development plan – PDO – March 14, 2031

Work Commitment

The work program for the Phase 1 :

- Reservoir quality study
- Structural modeling study
- Geophysical study

Meetings held

Since award of license PL1276, the listed meetings below took place:

- 09.04.2025 - EC/MC Meeting
- 02.09.2025 - EC/MC Meeting
- 24.11.2025 - EC Work Meeting
- 24.11.2025 - EC/MC Meeting
- 20.01.2026 - EC/MC Meeting

Reasons for license surrender

Schubert Prospect was re-evaluated in 2025. The geological and geophysical studies downgraded the prospect and concluded that the prospect has limited volume potential and low probability of success. Other prospectivity (Harald and Peyer) in the license area has also been downgraded and have very low probability of success.

2 Database

Seismic data

Common database used for the evaluation of prospectivity in PL 1276 includes two 3D surveys Figure 2.1

- PGS 16004NWS PSDM FINAL ANGLE STACK TIME-08-40 (inside blue polygon). Main survey for Schubert and Peyer evaluation
- ST10004 –ANGLE-03-55DEG. Main survey for Harald lead interpretation (only full offset)

Key wells used in the evaluation are

- 6707/10-1 Luva,
- 6707/10-2 S Haklang
- 6706/12-1 Snefrid S
- 6706/12-2 Snefrid N
- 6706/12-3 Roald Rygg

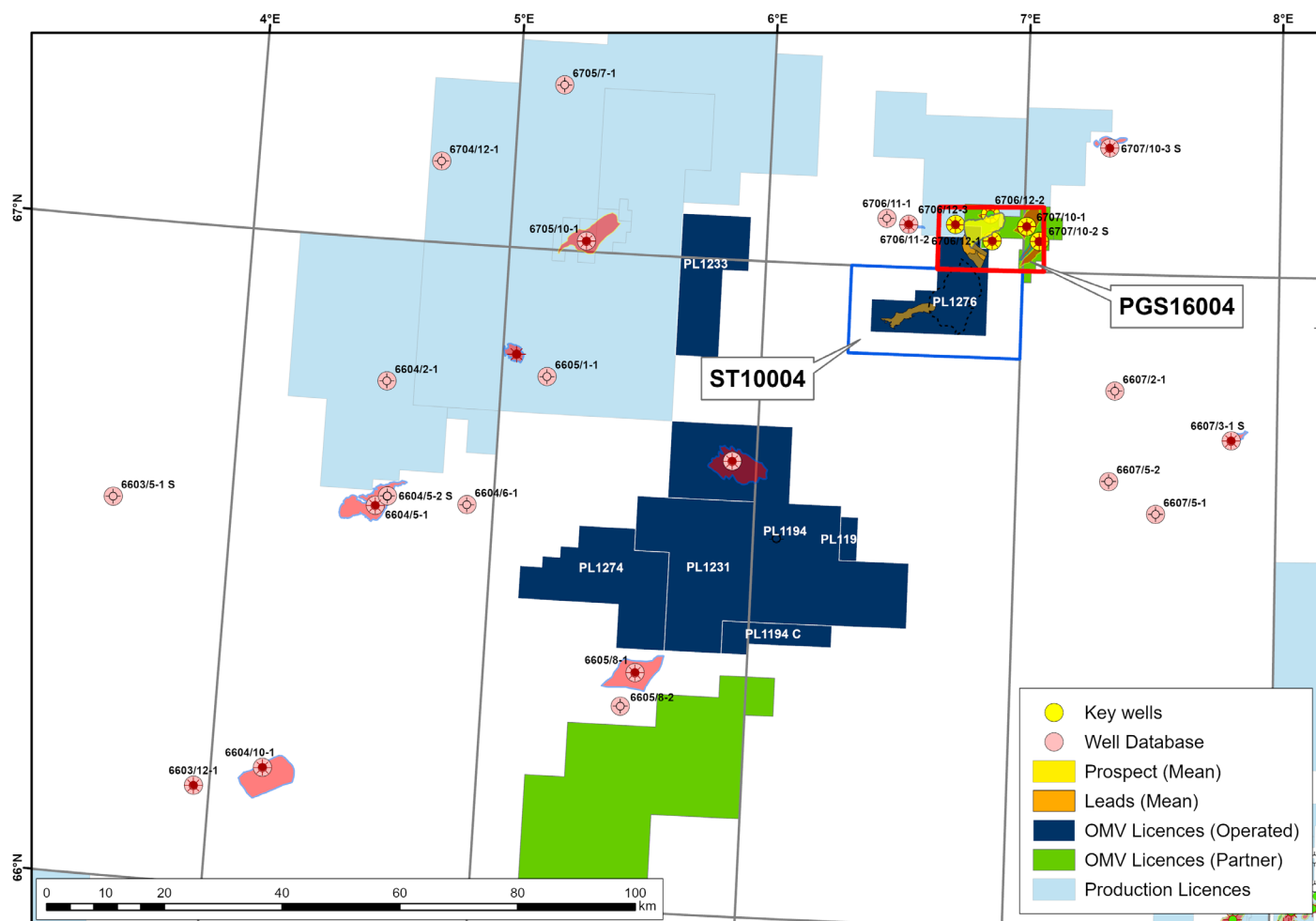


Figure 2.1 Seismic and well database utilized for the prospectivity evaluation of PL1276.

Well data

The well database for PL1276 consists of wells in the Vøring Basin, with key wells located on the Nyk high related to the Aasta Hansteen field. The well database is displayed Figure 2.2.

Well	Year	Operator	Informal Name	Target (Pre-Drill)	Target (Post-Drill)	Well Result	TD Fm.	TD (m MD)	OMV Petrophysics	OMV Access	Comments
6607/5-1	1987	Esso Norway	Amundsen 1	Jurassic	Cretaceous, Blåånge Fm.	Dry	Cretaceous, Lange Fm.	3817	Yes	Released > 20 years	Tie for regional interpretation
6607/5-2	1991	Esso Norway	Amundsen 2	Jurassic	Cretaceous, Nise Fm.	Dry	Cretaceous, Kvitnos Fm.	4684	Yes	Released > 20 years	Tie for regional interpretation
6506/11-3	1992	Statoil	Skinna	Cretaceous, Lysing Fm.	Cretaceous, Lysing Fm.	Shows	Jurassic	4346	Yes	Released > 20 years	Tie for basin modelling
6707/10-1	1997	BP	Luva	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Kvitnos Fm.	5039	No	Licensed	Tie for regional interpretation
6706/11-1	1998	Statoil	Vema	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Dry	Cretaceous, Lange Fm.	4317	Yes	Released > 20 years	Reg. interpretation & basin modelling
6704/12-1	1999	Saga Petroleum	Gjallar	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Dry	Cretaceous, Nise Fm.	4103	No	Released > 20 years	Tie for regional interpretation
6706/6-1	2003	Esso Norway	Hvitveis	Cretaceous, Nise Fm.	Cretaceous, Springar Fm.	Discovery	Paleocene ?	3451	No	Released > 2 years	Tie for regional interpretation
6605/8-1	2005	NorskHydro	Stetind 1	Cretaceous, Lysing Fm.	Cretaceous, Lysing Fm.	Discovery	Cretaceous, Lange Fm.	4513	Yes	Released > 2 years	Tie for regional interpretation
6607/2-1	2007	Eni	Cygnus	Paleocene, Tang Fm.	Paleocene, Tang Fm.	Dry	Cretaceous, Springar Fm.	3526	No	Released > 2 years	Tie for regional interpretation
6605/8-2	2008	StatoilHydro ASA	Stetind 2	Cretaceous, Lysing Fm.	Cretaceous, Lysing Fm.	Dry	Cretaceous, Lange Fm.	4210	Yes	Released > 2 years	Reg. interpretation & basin modelling
6706/12-1	2008	StatoilHydro ASA	Snefrid Sør	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Kvitnos Fm.	3949	No	Licensed	Tie for regional interpretation
6707/10-2 S	2008	StatoilHydro ASA	Haklang	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Nise Fm.	3365	No	Licensed	Tie for regional interpretation
6707/10-2 A	2008	StatoilHydro ASA	Haklang West	Cretaceous, Kvitnos Fm.	Cretaceous, Kvitnos Fm.	Discovery	Cretaceous, Kvitnos Fm.	4850	No	Licensed	Tie for regional interpretation
6603/12-1	2009	A/S Norske Shell	Gro 1	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Discovery	Cretaceous, Springar Fm.	3830	Yes	Released > 2 years	Tie for prospect evaluation
6605/1-1	2009	StatoilHydro ASA	Obelix	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Shows	Cretaceous, Nise Fm.	3944	Yes	Traded	Tie for prospect evaluation
6705/10-1	2009	StatoilHydro ASA	Asterix	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Discovery	Cretaceous, Nise Fm.	3775	Yes	Traded	Prospect evaluation & basin modelling
6604/10-1	2010	A/S Norske Shell	Gro 2	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Discovery	Cretaceous, Springar Fm.	3715	Yes	Traded	Tie for prospect evaluation
6603/5-1 S	2010	A/S Norske Shell	Dalsnuten	Jurassic	Cretaceous, Blåånge Fm.	Dry	Cretaceous, Lange Fm.	5254	No	Traded	Reg. interpretation & basin modelling
6604/2-1	2011	BG Norge	Gullris	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Shows	Cretaceous, Springar Fm.	3551	Yes	Traded	Tie for prospect evaluation
6608/2-1 S	2013	RWE DEA	Sverdrup	Jurassic	Shetland Gp.	Dry	Shetland Gp.	5634	No	Traded	Tie for regional interpretation
7218/11-1	2013	Repsol	Darwin	L. Cretaceous	L. Cretaceous	Dry	Cretaceous, Lange Fm.	2542	No	Traded	Tie for basin modelling
6707/10-3 S	2014	Centrica	Ivory	Cretaceous, Kvitnos Fm.	Cretaceous, Kvitnos Fm.	Discovery	Cretaceous, Lange Fm.	4264	No	Released > 2 years	Tie for regional interpretation
6706/12-2	2015	Statoil	Snefrid Nord	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Kvitnos Fm.	3336	No	Traded	Tie for regional interpretation
6706/12-3	2015	Statoil	Roald Rygg	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Nise Fm.	2714	Yes	Licensed	Tie for regional interpretation
6706/11-2	2015	Statoil	Gymir	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Nise Fm.	2596	Yes	Released > 2 years	Tie for regional interpretation
6705/7-1	2017	Repsol	Fenris	Cretaceous, Nise Fm.	Cretaceous, Kvitnos Fm.	Dry	Cretaceous, Lysing Fm.	3290	No	Traded	Tie for regional interpretation
6604/5-1 T2	2018	Wintershall Norge	Balderbrå 1	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Discovery	Cretaceous, Springar Fm.	3858	Yes	Traded	Tie for prospect evaluation
6706/6-2 S	2019	Wintershall Norge	Marisko	Cretaceous, Nise Fm.	Paleocene, Intra-Tang Fm.	Dry	Cretaceous	3916	Yes	Licensed	Tie for regional interpretation
6604/5-2 S	2020	Wintershall Norge	Balderbrå 2	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Dry	Cretaceous, Springar Fm.	4155	Yes	Released > 2 years	Tie for prospect & regional evaluation
6604/6-1	2020	Wintershall Norge	Gullstjerne	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Dry	Cretaceous, Springar Fm.	3640	Yes	Traded	Tie for prospect evaluation
6605/1-2 S	2022	Equinor	Obelix Upflank	Cretaceous, Springar Fm.	Cretaceous, Springar Fm.	Discovery	Cretaceous, Springar Fm.	3379	Yes	Traded	Tie for prospect & regional evaluation
6607/3-1 S	2023	OMV (Norge) AS	Velocette	Cretaceous, Nise Fm.	Cretaceous, Nise Fm.	Discovery	Cretaceous, Kvitnos Fm.	3770	Yes	Full	Regional interpretation
6605/6-1 S	2024	OMV (Norge) AS	Haydn / Monn	Cretaceous, Springar & Nise formations	Cretaceous, Springar & Nise formations	Discovery	Cretaceous, Nise Fm.	5156	Preliminary	Full	Prospect evaluation

Figure 2.2 List of the wells included in the common database used for the prospectivity evaluation

3 Geological and Geophysical Studies

The following geological and geophysical studies were carried out for the main prospect, Schubert:

- Drill cuttings analysis from selected wells/intervals. The principal aim of the study was to understand reservoir quality (RQ) potential of the sandy intervals from the Upper Cretaceous Springar Formation, to assess quality of the top seal and characterize potential thief sands in the overburden primarily utilising drill cuttings.
- Vøring Basin-Schubert. Petroleum Systems Analysis
- Structural reconstruction study
- Geophysical reservoir characterisation study. Integration of information from offset wells, existing rock physics and angle-dependent seismic data. Inversion and reservoir characterisation

4 Prospect Update

Based on further seismic interpretations the prospect outline has been revised for the Schubert prospect (Figure 4.1). At the time of the application, the trap was based on the overlying unconformity, faults and associated erosional pinch-outs of the Springar Formation sandstones. After the current evaluation, Schubert is interpreted as an erosional remnant of the sandy Springar Fm subcropping the Base Paleocene unconformity. The trap is now defined by a 3-way dip closure at the Base Paleocene unconformity, and reservoir pinchout/erosion to the west. Only approximately half the volumes are within PL1276, the remaining half are within the PL218, Asta Hansteen License (OMV equity 15%).

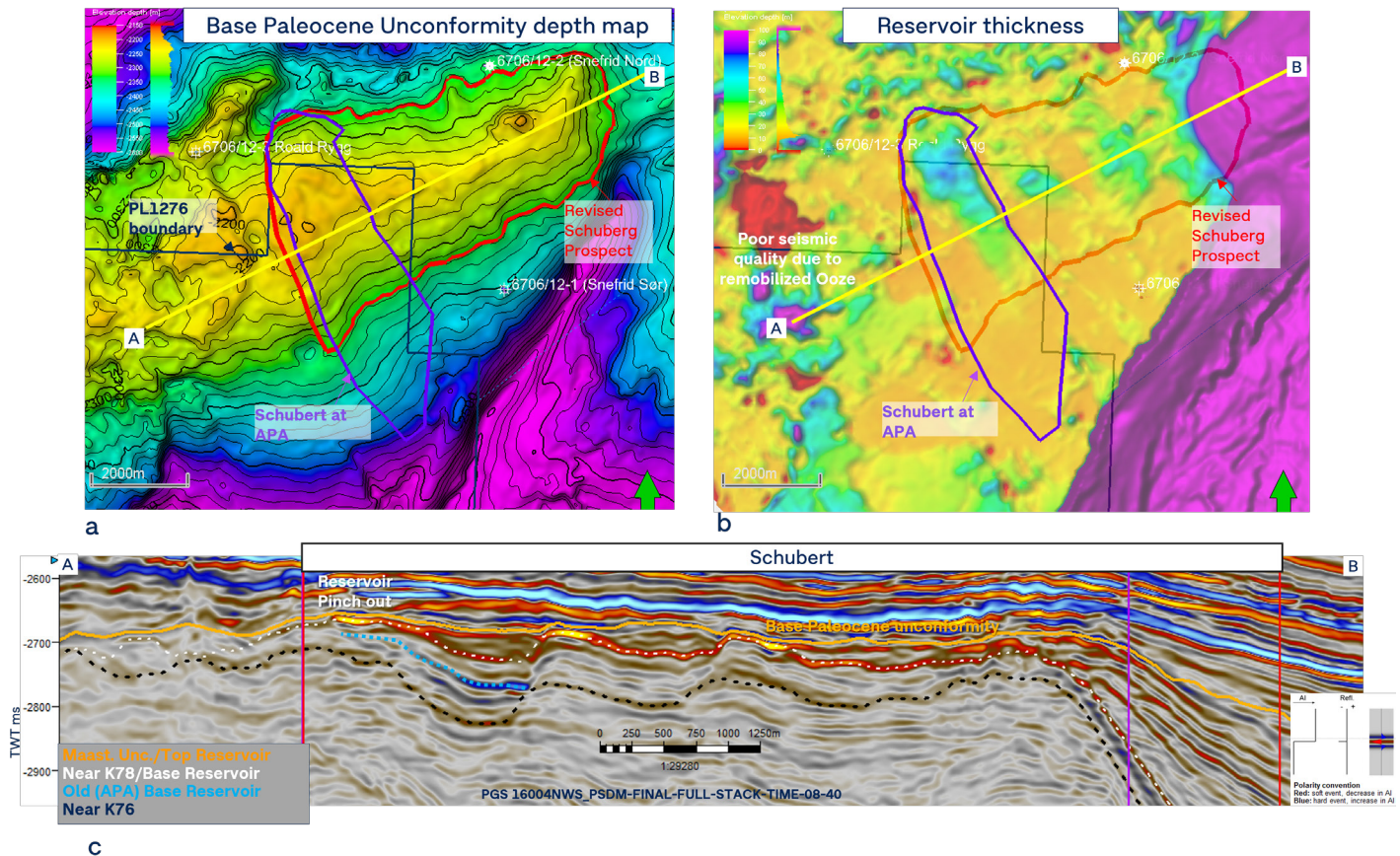


Figure 4.1 Photo montage showing the depth structure map, reservoir thickness map and NE-SW oriented seismic section for the Schubert prospect.

Interpretation

All wells in the greater AOI have been utilized, and post-drill analysis work has been performed.

The main seismic dataset for this analysis was the PGS 16004NWS survey. Seismic well ties are straightforward, although uncertainty exists on the exact location of the Top Springar in well 6706/12-1. The base Paleocene unconformity has been mapped regionally on a peak (hard event) Figure 4.1. The mapping is robust in the Schubert area. Up to 1500m erosion is estimated at Snefrid South.

The regional near-K78 pick has been used as a proxy for the base reservoir, as this corresponds approximately to the top shaley Springar interval. The K78 to Base Paleocene isopach map shows that Schubert is comprised of three NNW-SSE trending sediment pods/remnants (with the thickest remnant in PL1276) Figure 4.1. The K78 pick is shallower than the initial interpretation of base reservoir in the APA application Figure 4.1.

Structural Reconstruction

Block restoration and forward model of the Schubert structure was performed, greatly enhancing the overall understanding and geological model of the structure Figure 4.2. The onlapping morphology in seismic is evident and the subcropping below the KT boundary as well.

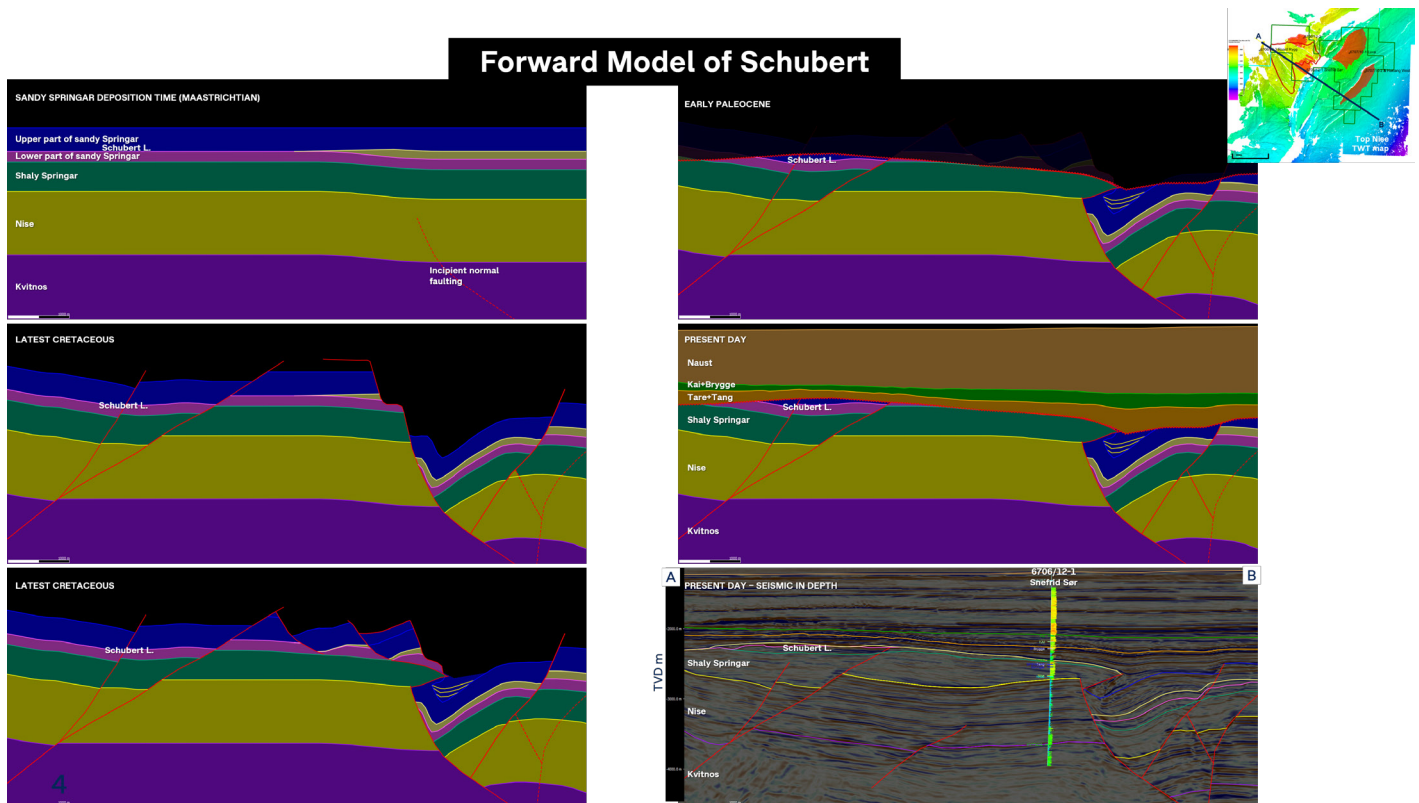


Figure 4.2 Forward structural model for the development of the Schubert structure.

Petroleum Systems

There exist a working Petroleum System in the area, but charge into the structure was seen as a major risk, due to lack of migration focus at deeper non-existing structures. There are wells with gas shows in the Paleocene, but it has been explained that these have deep focus which enable overcoming the sealing capacity of the muddy Springer Fm section.

Reservoir Geophysics

Geophysics work concludes that a clear Class III AVO should be expected if gas is present, given the expected reservoir quality (porosity) and the shallow depth of (present-day) burial. All nearby discoveries (Nise Fm) are associated either with amplitude conformance to structures and/or clear flat spots. At Schubert there is no amplitude conformance with structure or any DHI related to a fluid contact.

Reservoir Presence and Quality

Cuttings analysis from the Springer Fm in the Luva and Haklang wells indicate that permeabilities of 10s mD could be expected. However, a study on SWCs at the Luva well by Badley Ashton showed that the entire Springer is very argillaceous with only poor to moderate reservoir quality.

As the Schubert prospect area was a topographic high during deposition of the main fairway drilled in Luva, sand presence carries a large risk.

Top Seal

Wells in the vicinity of Schubert have shown evidence of sand presence in the Tare / Tang interval. Additionally, there is evidence of faulting within the Paleogene top seal interval. Most of the overburden is comprised of the very young Naust sequence. It has been concluded that Top Seal effectiveness carries a high risk and the prospect has been downgraded since APA application. Table 4.1 shows the new volume and risk for Schubert prospect.

Table 4.1 Schubert recoverable volumes and risk

Name	Unrisked Recoverable Resources			Pg
	Total mmmboe			
Schubert	5	17	31	0,06
Schubert inside PL1276	3	8	13	0,06

Secondary prospectivity

Harald and Peyer were the two secondary targets included in the APA 2024 application. Assessment of these secondary leads has led to a significant downgrade due to the very high geological risks.

The Peyer lead is mapped as a series of fault blocks in the Nise formation Figure 4.3. The Nise Fm is very thick and sand-rich in this area. Analysis of offset wells clearly shows that there is cross fault leakage where there is Nise Fm sand-sand juxtaposition. The faults that bound the Peyer segments have very little throw, with minimal juxtaposition of the reservoir against Springar shales. Lack of fault seal is therefore the critical risk. Any gas in the Peyer trap would ultimately leak updip, for example towards the Roald Rygg well Figure 4.3 . The new Pg for the Peyer Lead is 4 % with the critical risk being the fault seal (chance factor 0,05) given the sand-sand juxtaposition. No new volumetrics have been calculated given the very high risks.

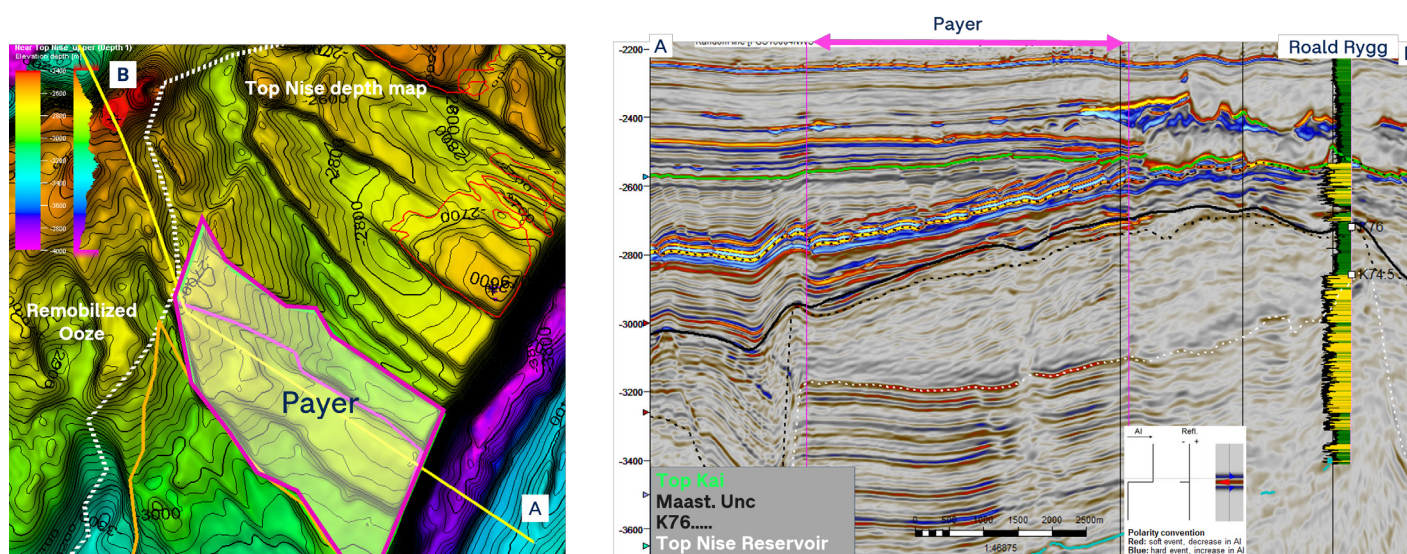


Figure 4.3 Depth structure map and NW-SE oriented seismic section showing the Peyer lead.

The Harald lead is another Nise Fm fault block Figure 4.4, in an area where the seismic image is partially affected by shallow remobilized ooze. Harald has some of the same issues as Peyer: fault seal is unlikely to work with Nise Fm self-juxtaposition. If gas is present at Harald, a clear DHI would be expected (amplitude brightening, flat spot etc) but none is seen Figure 4.4 , even in the area not affected by ooze. There are some indications of gas in local micro-traps just downdip of Harald Figure 4.4, confirming the expected seismic response. Additionally, mapped HTVs within Harald is increasing the risk of seal breach, should an accumulation have been present. The new Pg for Harald is 6 %. No new volumetrics have been calculated given the very high risks.

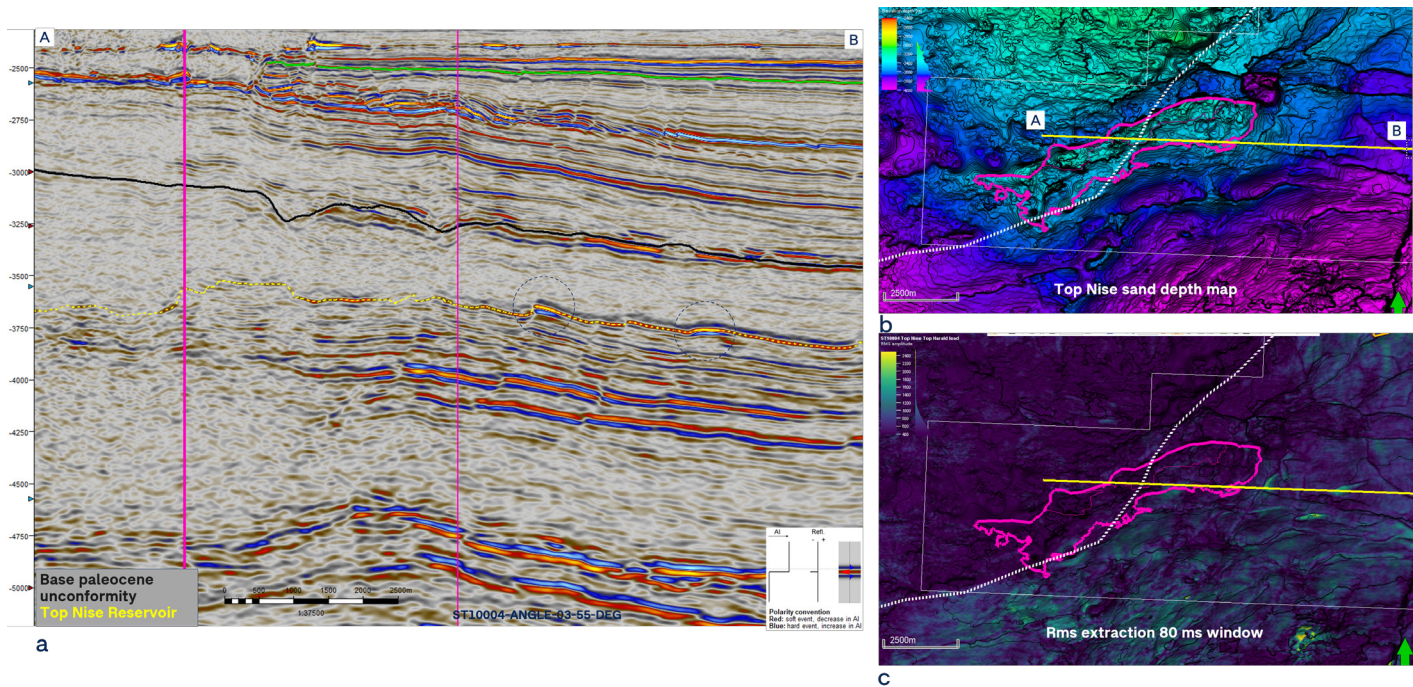


Figure 4.4 Photo montage showing depth structure map, amplitude map and a NE-SW oriented seismic section for the Harald Lead.

5 Technical Evaluations

Due to high risk and small in-place volumes on Schubert after re-evaluation, no new Technical Evaluations has been performed since the APA application.

6 Conclusions

The work program for PL1276 has been fulfilled through the completed geological and geophysical (G&G) studies. The revised interpretation has led to a significant increase in risk and also a reduction of the volume potential for the Schubert prospect. The two secondary leads have been downgraded with a very high risk.

As there is no drillable prospectivity within PL1276, the partnership unanimously agrees on surrendering the production license.