Relinquishment report PL450

Storebjørn 2222m

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1 KEY LICENCE HISTORY

1.1 Licence owners

The owners of the PL450 are:

Det norske oljeselskap ASA (80%)
North Energy ASA (20%)

The voting rules for PL450 are: 2 companies and minimum 50%.

1.2 Award and work programme

The PL450 was awarded on 29th February 2008 as an APA 2007 licence (see Fig. 1.1). The initial period of the licence was valid to the 1st March 2014.

The work programme for PL450 was:

- Reprocess 3D seismic and drill one firm well within 4 years
- Decision of Continuation (DOC) within 4 years
- Plan for Development and Operation (PDO) within 6 years

The work programme for the licence has been fulfilled.

On 29th February 2012, the Ministry of Petroleum and Energy (MPE) approved the drilling of the Storebjørn Prospect with firm well 7/12-13S. On 1st March 2013, the MPE approved an extension of the licence DOC period to 1st March 2014 and therefore PDO to 1st March 2015.

The Storebjørn Prospect was drilled in early 2012 by Mærsk Guardian. Well 7/12-13S was completed on 18th May 2012 and plugged and abandoned as a dry well. Based on the evaluation of the remaining prospectivity in the licence, the licence partnership made the decision to relinquish the area.

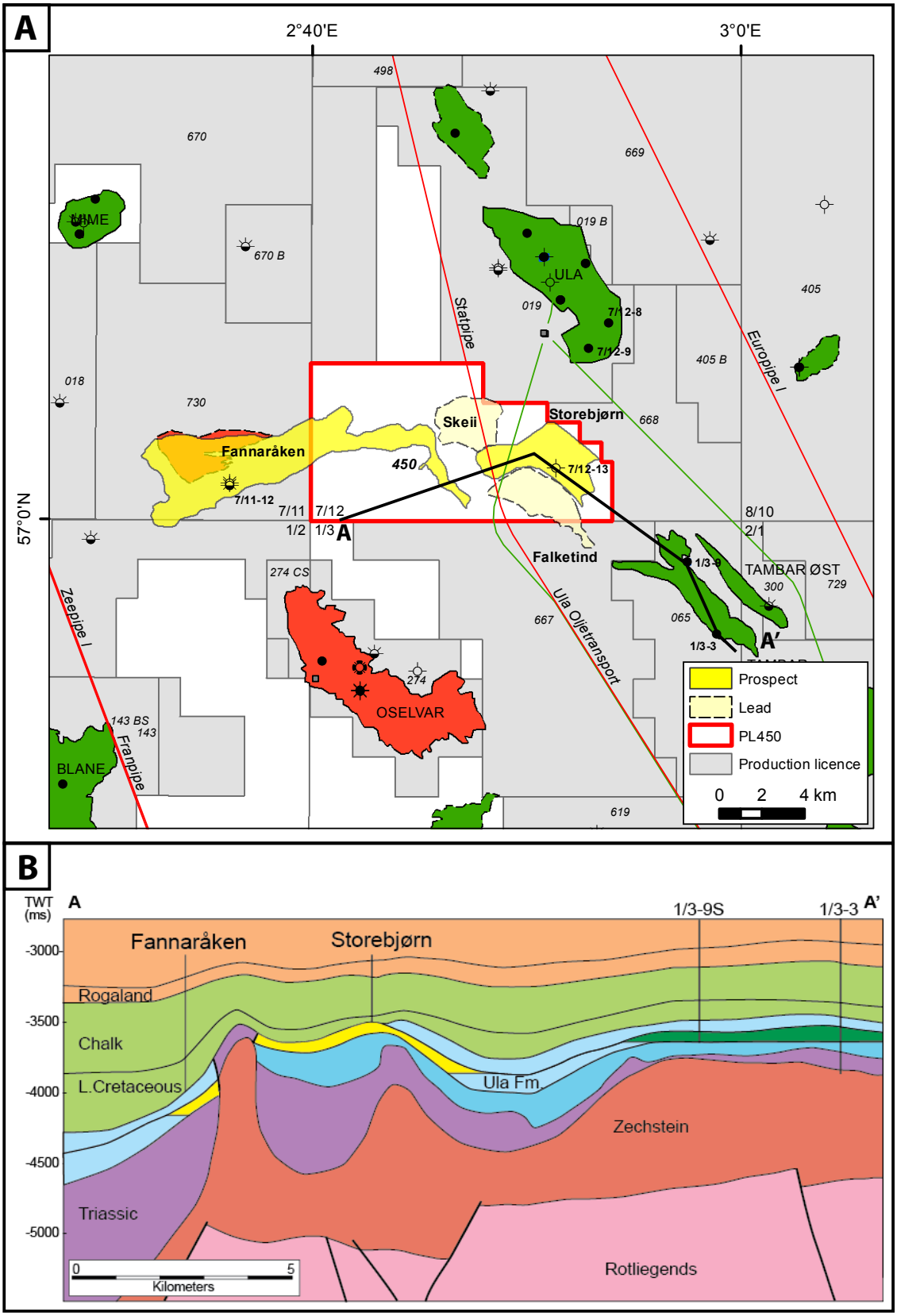

Fig. 1.1 Overview of licence PL450. *A: Map of licence and prospectivity; B: Geoseismic section from A-A' across the PL450. Section shows the locations of both the Storebjørn and Fannaråken prospects. Well 7/12-13S tested the Storebjørn Prospect in 2012.*

1.3 PL450 pre-drill prospectivity

The main play within the area is the Upper Jurassic Ula Formation and Gyda Formation sandstone intervals of the Vestland Group, and Skagerrak Group of the Triassic. To the west of the licensed area, Palaeocene Forties Formation sands are also productive at the Oselvar Field.

The licence contains two clear prospects in the Upper Jurassic; the Storebjørn and Fannaråken prospects. An Upper Jurassic lead (Skeii) and a Triassic lead (Falketind) are also identified (Fig. 1.1).

The Storebjørn Prospect is located on the Cod Terrace in the southern part of Block 7/12 whilst the Fannaråken Prospect lies on the eastern flank of the Breiflabb Basin to the southwest. The Storebjørn Prospect is defined as a zone of Upper Jurassic stratigraphy in a salt-collapse graben on the Tambar Field salt-ridge structure. The graben is fault-bounded by normal faults that strike northwest-southeast. The northwestern definition of Storebjørn is a stratigraphic pinchout towards the Ula Field.

The Fannaråken Prospect is defined as an increase in thickness of the Upper Jurassic sequences deposited both on a Triassic pod-location, and in salt-collapse graben structures. The Fannaråken Prospect trap is both structural and stratigraphic, requiring fault-seal to the north, salt seal to the northeast, and stratigraphic pinchout towards the southeast. The prospect is seen as an extension of the Peking Duck trend of prospectivity.

The Falketind Lead represents the Triassic horst which delimits the Storebjørn Prospect from Breiflabb Basin prospectivity, whilst the Skeii Lead represents a thin zone of Upper Jurassic sands deposited on a Triassic-pod top location to the northwest of Storebjørn.

High quality Upper Jurassic sands are observed in many wells in the Gyda and Ula fields, whilst Tambar Field wells 1/3-3 and 1/3-9 tie good quality sands directly into the Storebjørn Prospect. Wells 7/11-12S and A penetrated Ula Formation and Skagerrak Group sands in the Peking Duck Discovery wells. These are key wells for the evaluation of Fannaråken.

The main source rocks for oil, condensate and gas in the area are the Mandal and Farsund formations. These formations are mature for oil on the Cod Terrace, whilst condensate or gas may be expected in the Breiflabb Basin.

Table 1.1 shows the expected recoverable reserves for the Storebjørn Prospect prior to drilling Well 7/12-13S.

Table 1.1 Expected pre-drill reserves for Storebjørn Prospect

Prospect	Case	COS (%)	RF (%)	Unrisked recoverable resources						Reservoir	
				Oil [$10^6 Sm^3$] (>0.00)			Gas [$10^9 Sm^3$] (>0.00)			Litho-/ Chrono-stratigraphic level	Reservoir depth [m MSL] (>0)
				Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)		
Storebjørn	Oil&Gas	34	35	11.5	16.2	21.2	2.2	3.3	4.4	Gyda Fm. / Tithonian	4090

2 DATABASE

2.1 Seismic database

In the original common seismic database for the PL450 licence, the 3D seismic surveys BPN9202 and BPN8703 were used to map the Storebjørn Prospect and tie this into the Gyda Field. Details regarding the original seismic database are referenced to the 'Application for Block 7/12, APA 2007 Pertra'.

Since the award of the licence, seismic data have been both purchased and reprocessed. The merger and reprocessing of 3D seismic surveys BPN9202 and BPN8401 resulted in the volume DN08M02 which was used in the detailed mapping of the Storebjørn and Fannaråken prospects. The additional data currently available to the licence are listed in Table 2.1. The eastern extent of the Fannaråken Prospect within PL450 is adequately covered by the DN08M02 survey where Well 7/12-13S Storebjørn provides a good well-tie, however the PGS Megamerge volume MERGE_C0809_D0809 is the 3D survey which cover the entire trap Fig. 2.1.

Table 2.1 Seismic database

3D Seismic Survey	Vintage	Volume Name
BPN9202	FULL	BPN9202
BPN8401	FULL	BPN8401R91-ULA_MIG_FIN
BPN8703	FULL	BPN8703
DN08M02	FULL	DN08M02_full_stack_Q_16bit
	FAR	DN08M02_FAR_STACK_Q
	MID	DN08M02_MID_STACK_Q
	NEAR	DN08M02_NEAR_STACK_Q
	Elastic Inversion	Inversion_volume_run13_VpVs_ratio
		run102_VpVs
		run102_Zp
	Inversion Stack	stack_Q_filter_00_25_90_2080_shifted_rev_pol
	Litho-Cubes	lithosi_run102_test2sand_proba
		lithosi_run102_test2shale_proba
	Coloured Inversion	DN08M02_full_stack_Q_CI_2-7-37-55
MC3D-CGMNOR94	FULL	MC3D-CGMNOR94_MIG_FIN
PGS Megamerge	FULL	MERGE_C0809_D0809

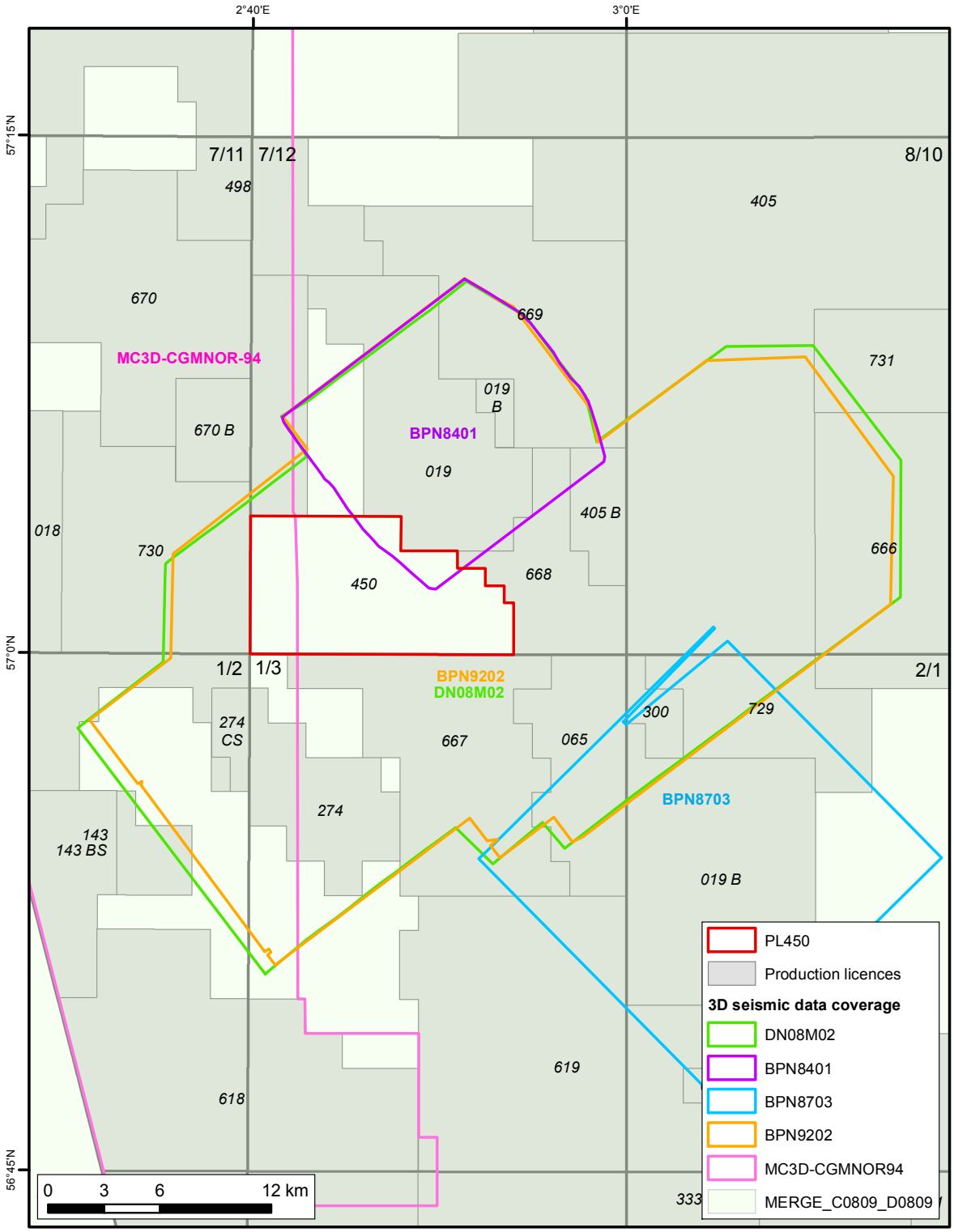

Fig. 2.1 Seismic database

2.2 Well data

The key exploration wells included the licence are listed in Table 2.2. These wells are also shown in Fig. 2.2 along with other wells in the area.

The well database consists of all available data, i.e. deviation surveys, mud logs, velocity and check-shot data, core data, raw and interpreted biostratigraphic data, petrophysical logs, source/maturation measurements and fluid sample analysis.

Three new wells have been drilled in the area during 2011 -2012. The 7/11-12S and 7/11-12A wells proved Ula Formation reservoir containing condensate columns of 40m and 58m respectively in the Peking Duck Discovery. The Storebjørn Prospect Well 7/12-13S was dry but did encounter excellent quality Gyda Formation reservoir (see 3.2 Well 7/12-13S).

Data from wells 1/3-3, 1/3-9ST2, 7/12-3, 7/12-8, 7/12-9, 7/11-12S and 7/12-13S were used to calibrate the velocity model in the depth conversion velocity model area (Fig. 2.3). Stacking velocities from 3D surveys DN08M02 and MC3D-CGMNOR94 were used to get a good cover of velocity locations.

For general field information, fact pages of the Norwegian Petroleum Directorate on the Internet have been visited: http://www.npd.no.

Table 2.2 Well database: Key wells

Well	Status	Operator	TD (MD) m RKB	Formation/Group	Year P&A	Biostrat	Chemostrat	CPI	Core Study
1/3-3	Oil	Elf	4876	Zechstein Gp	1983	APT		X	
1/3-8	Shows	Amoco	5201	Triassic	1997	APT		X	X
1/3-9 S	Oil	BP	4516	Vestland Gp	1998	APT		X	X
7/11-1	Gas/Cond	Phillips	3974	Zechstein Gp	1968	APT			
7/11-2	Gas/Cond	Phillips	3427	Tor Fm	1968	APT			
7/11-3	Oil shows	Phillips	3350	Ekofisk Fm	1969	APT			
7/11-4	Dry	Phillips	3322	Tor Fm	1969	APT			
7/11-5	Oil	Hydro	4478	Smith Bank Fm	1982	APT		X	
7/11-6	Shows	Hydro	4500	Smith Bank Fm	1982	APT	X	X	X
7/11-7	Oil	Phillips	4927	Zechstein Gp	1983	APT	X	X	
7/11-8	Dry	Hydro	4750	Smith Bank Fm	1983	APT	X	X	X
7/11-9	Shows	Hydro	4271	Smith Bank Fm	1986	APT	X	X	X
7/11-10S	Oil	Hydro	4566	Smith Bank Fm	1990	APT	X	X	X
7/11-11S	Oil shows	Talisman	4679	Smith Bank Fm	2007	FMB		X	
7/11-12 A	Gas	ConocoPhillips	5672	Triassic	2011	APT		X	
7/11-12 S	Shows	ConocoPhillips	5420	Triassic	2011	APT		X	
7/12-2	Oil	BP	3676	Triassic	1976	APT			
7/12-3 A	Oil shows	BP	4191	Zechstein Gp	1977	APT		X	
7/12-4	Oil	BP	3621	Vestland Gp	1977	APT		X	
7/12-5	Oil	BP	4440	Triassic	1981	APT		X	
7/12-6	Oil	BP	3700	Triassic	1981	APT	X	X	
7/12-7	Oil	BP	3852	Vestland Gp	1988	FMB			
7/12-8	Oil	BP	3900	Triassic	1988	APT		X	
7/12-9	Oil	BP	3820	Triassic	1990	APT		X	
7/12-10	Oil shows	BP	3667	Triassic	1991	APT		X	
7/12-11	Shows	BP	3868	Triassic	1991	APT	X	X	
7/12-12 S	Dry	BP	6079	Triassic	1996	Compl. Report		X	
7/12-13 S	Dry	Det norske oljeselskap	4575	Triassic	2012	APT	X	X	

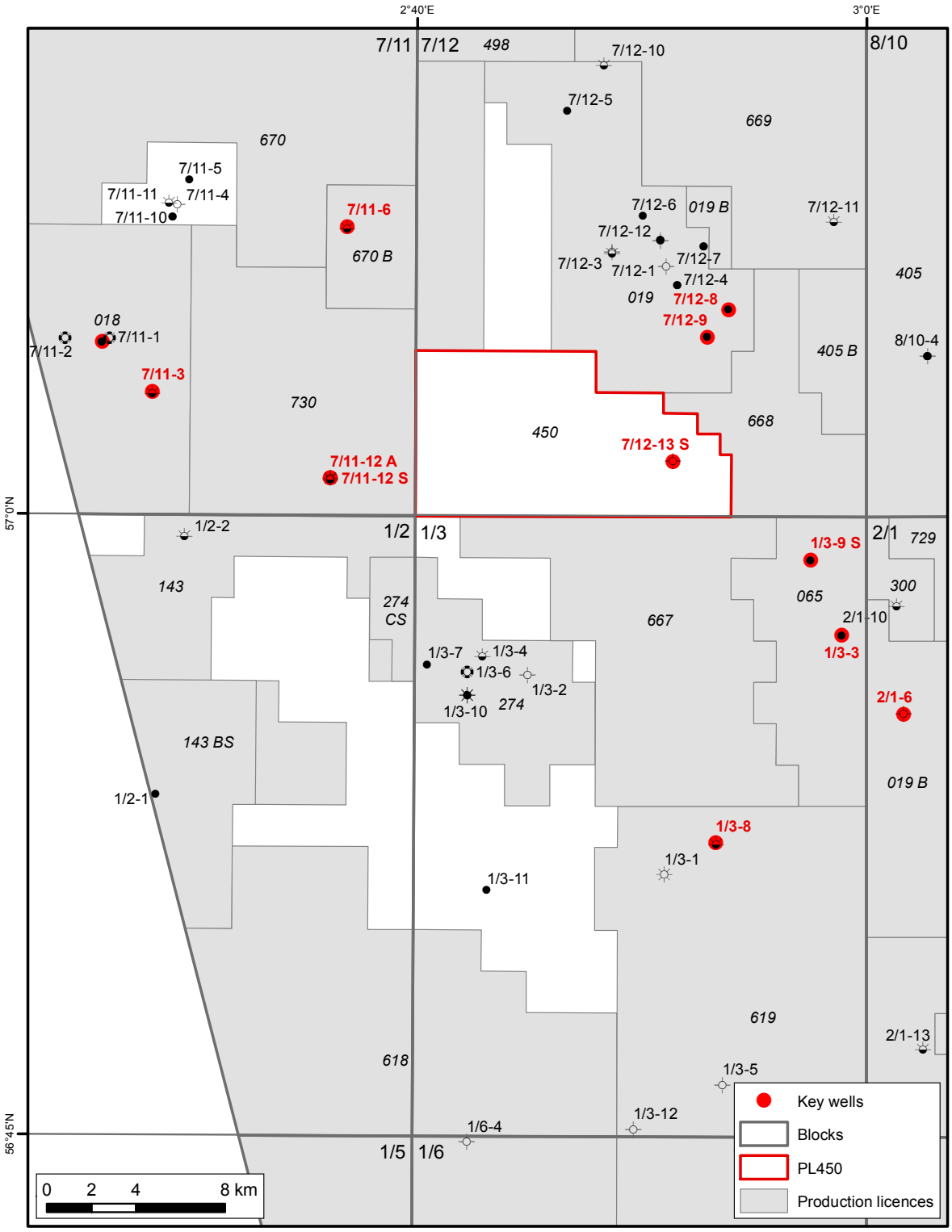

Fig. 2.2 Well data coverage

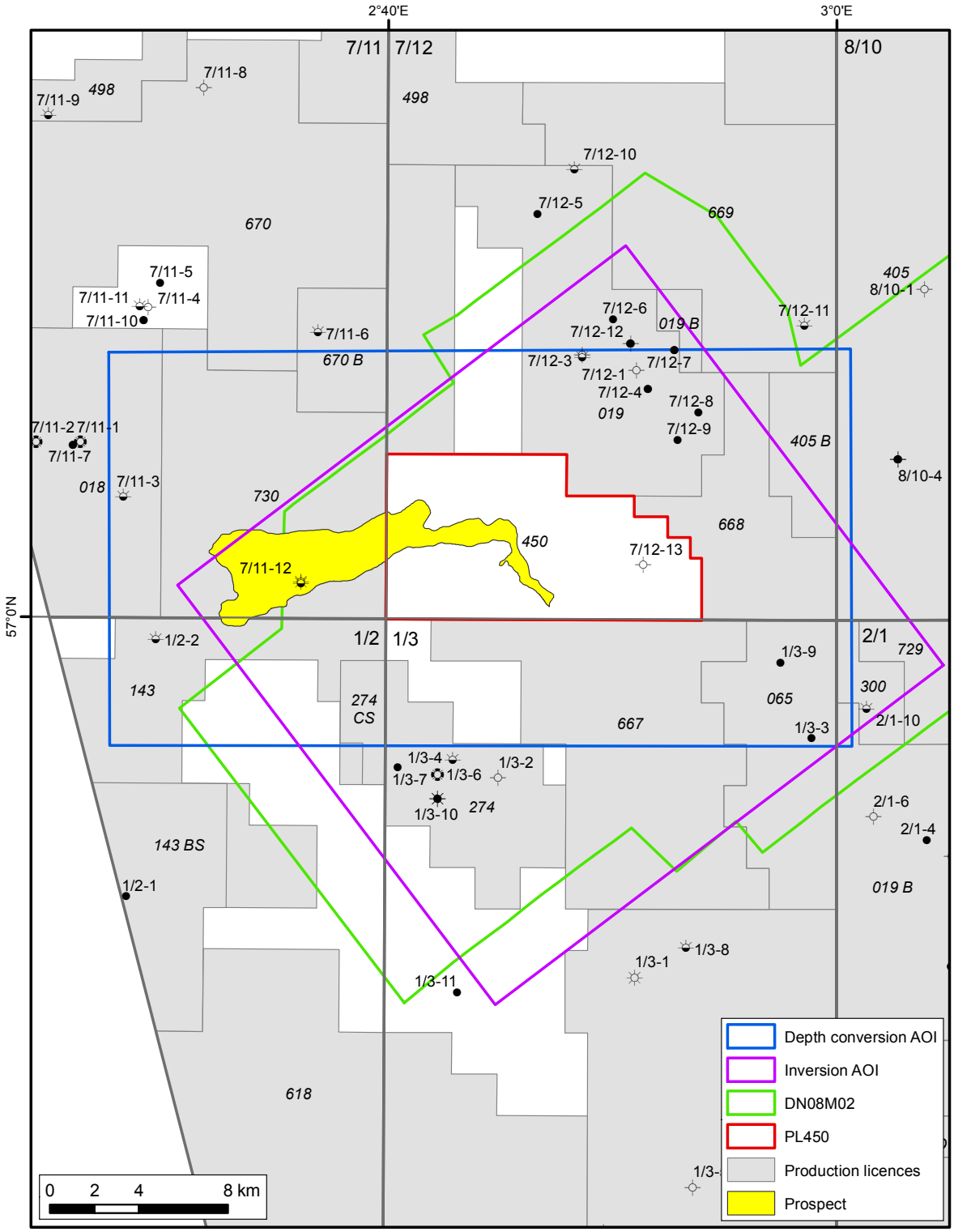

Fig. 2.3 Depth conversion in the study area

2.3 Special studies

Several special studies have been carried out both in-house and by external parties to address the geological uncertainties of the PL450 prospectivity. These studies include:

- Seismic in-house processing
- Seismic inversion
- Chemostratigraphy

Seismic in-house processing
The DN08M02 seismic 3D survey was processed in-house using the PSPRO software. Products from the processing were conditioned angle gathers and stacks. The gathers where conditioned using 3D random de-noise attenuation, followed by time variant trim-static and spectral balancing. After preconditioning, the gathers show an improved signal to noise ratio and improved gather flatness as the residual move-out is reduced. The final angle stacks were subdivided into the following angle bands: 0-5°, 5-10°, 10-15° and 15-20°. The stacked data after processing show more continuous reflections, less noise and an improved fault pattern definition.

Seismic Inversion
The objective of the seismic inversion study was to quantify the elastic properties, acoustic impedance and Vp/Vs ratio, over the DN08M02 survey area for lithology prediction and further prospect evaluation after the drilling of Well 7/12-13S. The study relied on effective integration of all available information from well logs and seismic pre-conditioning.

The processed seismic data consisted of pre-stack time migrated gathers from seismic survey DN08M02 processed by CGG Veritas and further conditioned in-house, as described above. In addition, data from four wells (1/3-9ST2, 7/12-8, 7/11-12S and 7/12-13S) and four interpreted seismic horizons (Base Chalk, BCU, Top Triassic and Top Triassic + 50ms) covering the zone of interest were used in the study.

Sand and shale probability cubes were created. The sand probability cube shows a relatively good match with the sand predicted from the AI log in Well 7/12-13S.

Chemostratigraphy
The transition zone from Jurassic to Triassic sediments were analysed from the cuttings of the Storebjørn Prospect Well 7/12-13S. The results were used in conjunction with a broader chemostratigraphy project which studies chemostratigraphic zonations of the Triassic successions in wells around the Cod Terrace. Peking Duck Discovery Well 7/11-12S is also analysed in this broader study.

3 STOREBJØRN EXPLORATION WELL 7/12-13S

3.1 Storebjørn pre-drill prospect evaluation

The main play of interest in the licence is the Upper Jurassic Ula Formation and Gyda Formation sandstone intervals of the Vestland Group. These stratigraphic intervals are prime producers for the nearby Ula and Tambar fields that are approximately 8km from Storebjørn to the north and southeast respectively. The area is dominated by salt tectonics and basement controlled faults. The structural setting of the Storebjørn Prospect has similarities to the Tambar Field. The prospect is located on a salt-ridge between Triassic pods, and is a combined downthrown and stratigraphic trap (Fig. 3.1 and Fig. 3.2). The prospect is dependent on fault seal towards the northeast combined with stratigraphic pinch out to the northwest and southeast.

Tambar Field wells 1/3-3 and 1/3-9 ST2 proved the existence of good reservoir potential in the Upper Jurassic sandstone intervals that are interpreted to be dominantly deposited in a shallow marine shoreface environment. The same intervals were targeted in the Storebjørn Prospect. The Gyda Formation is of Tithonian age and the Ula Formation of Kimmeridgian age. The source and seal rocks for the area are the overlying Mandal and Farsund formations, comprising organic rich shale intervals as part of a transgressive, highstand systems tract that resulted in a deep marine, restricted anoxic depositional setting. Cromer Knoll Group shales provide additional sealing capacity to the Upper Jurassic reservoir units.

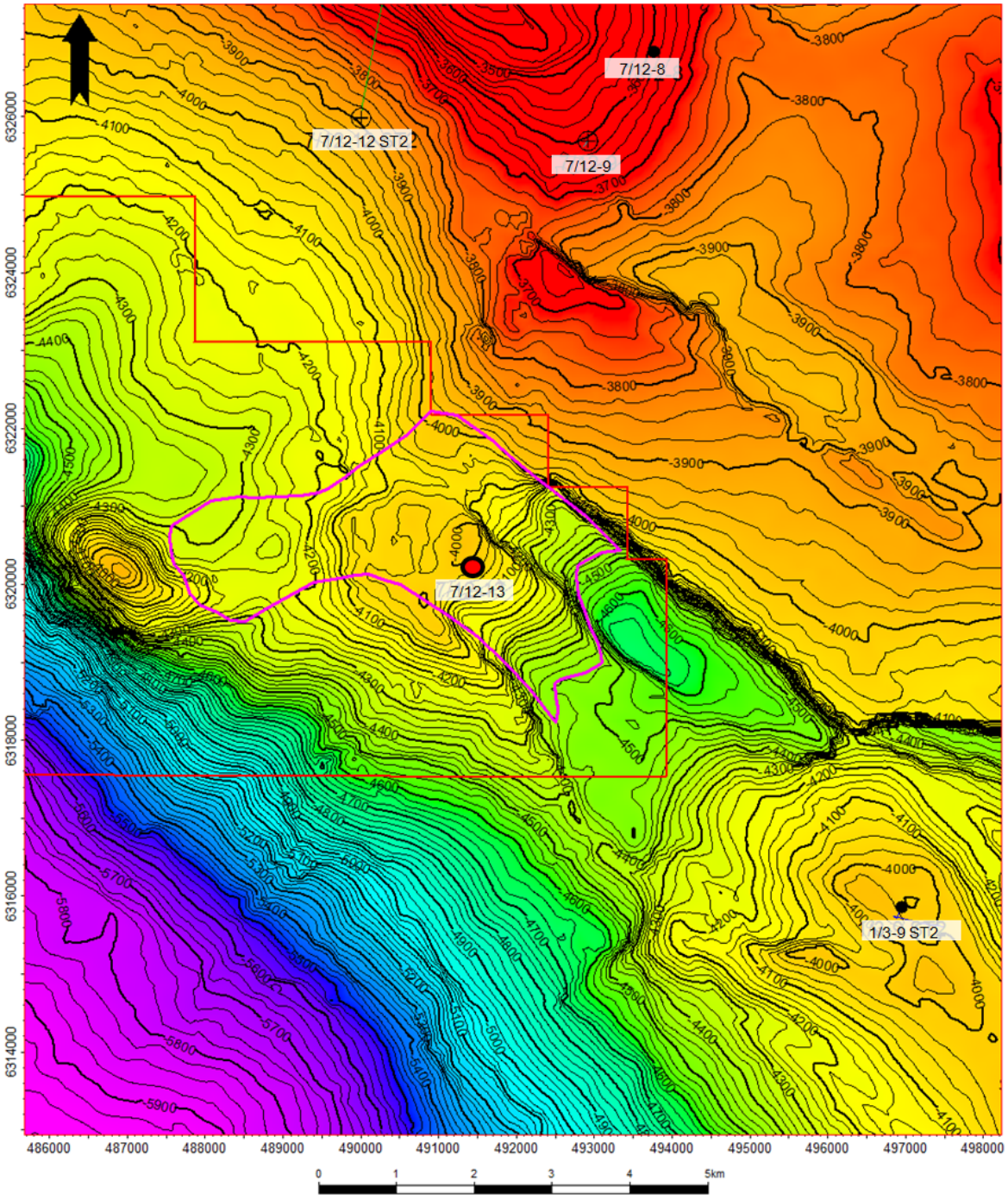

Fig. 3.1 Pre-drill Storebjørn Prospect. *Storebjørn Prospect outline, plotted on the BCU depth map (m), contour interval 25m*

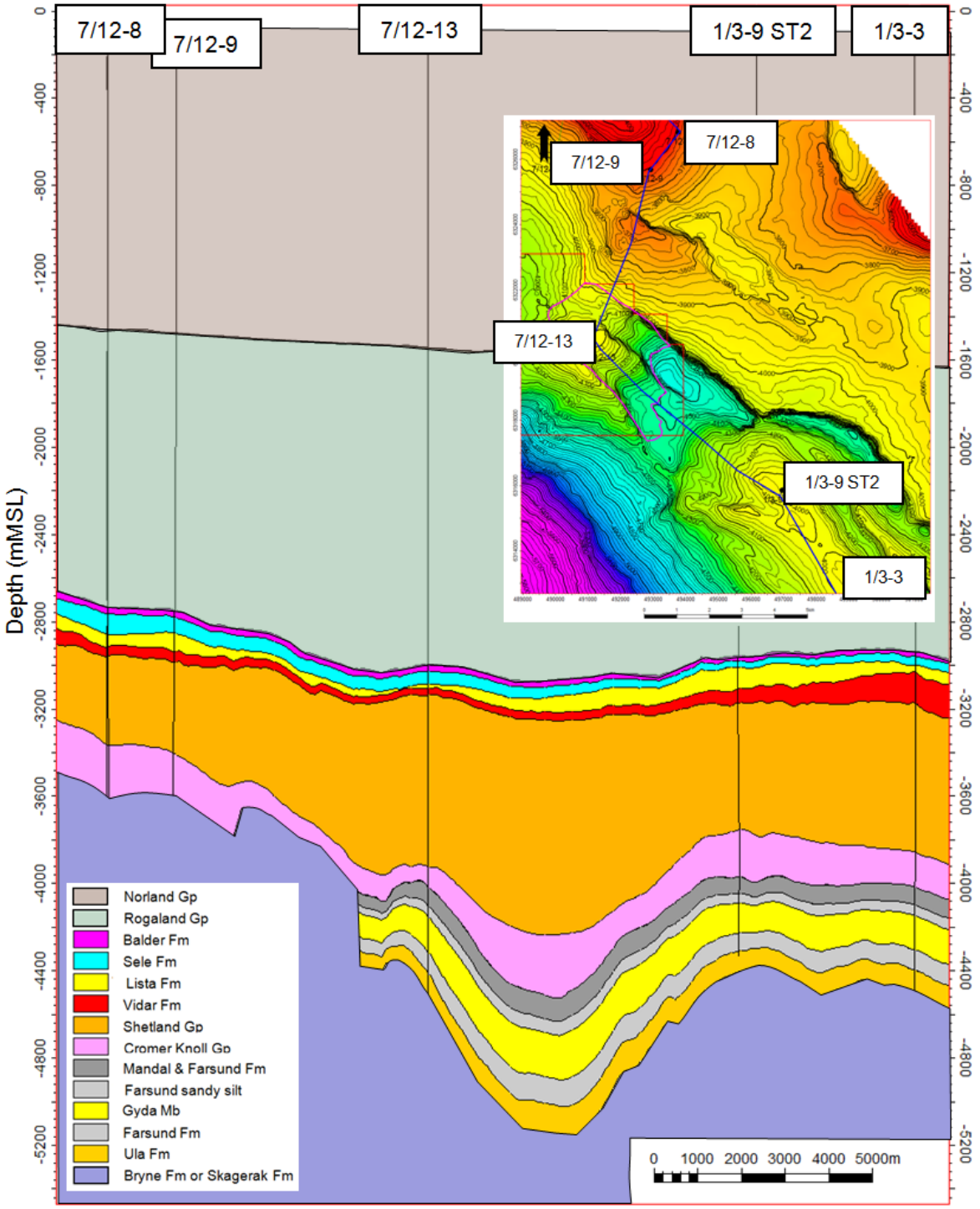

Fig. 3.2 Pre-drill geological section through the Storebjørn Prospect. *Arbitrary section through the well location*

3.2 Well 7/12-13S

3.2.1 Objectives

Well 7/12-13S aimed to test the reservoir units of the Upper Jurassic Gyda and Ula formations located in the salt-collapse graben seen as an extension of the Tambar salt-wall trend.

In addition to geo-technical goals, the well aimed to carry out all operations in a safe and cost efficient manner without:

- Causing any injury or ill-health to any personnel involved
- Creating any damage to the environment
- To investigate the hydrocarbon potential in the primary and secondary targets
- Fulfill NPD's regulations for data acquisition
- In case of discovery:
  - Core the reservoir section(s)
  - Perform logging with an extensive wireline logging suite

The planned TD of the well was 50m into Triassic rocks. The prognosed depth for TD was 4600mMD.

3.2.2 Well results

The PL450 licence took over the drilling rig Maersk Guardian on the 15th January 2012. The rig arrived at the Storebjørn location on the 16th January and the well was spudded on 29th January. The well was drilled to TD on 27th April 2012, and the rig went off licence on the18th May 2012.

The well was drilled as a deviated well to avoid expected shallow gas at the original well location. The new location had a slight shallow gas warning at 338mMSL, but no shallow gas was observed. Total depth of the well was 4575m MD / 4494.8m TVDMSL.

The primary target, Gyda Formation, was penetrated at 4255mMD, and the Ula Formation secondary target at 4466 mMD. Both reservoir targets were found to be water bearing. Wireline logging was performed to obtain pressure points, velocity control and sidewall cores. The prognosed formation tops and the actual penetration depths are shown in Table 3.1 and are also illustrated in Fig. 3.3 for the lower part of the well around the reservoir section.

The dry case results of the Storebjørn Well 7/12-13S led to the borehole being permanently plugged and abandoned as a dry well.

Table 3.1 Prognosed and actual formation tops, and seismic TWT. The seismic two-way travel time is based on the VSP zero offset survey

Tops	Prognosis		Actual				
	MD BRT (m)	TVD MSL (M)	MD BRT (m)	TVD BRT (m)	TVD MSL (m)	TWT (ms)	High (+) /Low (-) (m)
Nordland Group (sea bed)	115.4	70	**115.9**	**115.9**	**70.5**	**75**	
Hordaland Group	1599	1554	**1595**	**1594.9**	**1549,5**	**1646**	**-5.5m**
Rogaland Group							
Balder Formation	3101	3029	**3045**	**3014.1**	**2968.7**	**3049**	**-60.3**
Sele Formation	3124	3051	**3074**	**3042.9**	**2997.5**	**3047**	**-53.5**
Lista Formation	3181	3108	**3144**	**3112.7**	**3067.3**	**3117**	**-40.7**
Vidar Formation	3206	3133	**3233**	**3201.7**	**3156.3**	**3124**	**23,3**
Shetland Group							
Ekofisk Formation	3261	3189	**3286**	**3254.7**	**3209.3**	**3151**	**20.3**
Tor Formation	3377	3305	**3374**	**3342.7**	**3297.3**	**3151**	**-7.7**
Hod Fm	3760	3687	**3745**	**3713.7**	**3668.3**	**3337**	**-18.7**
Cromer Knoll Group							
Rødby Formation	3951	3879	**3875**	**3843.7**	**3798.3**	**3390**	**-80**
Aasgard Formation	4007	3934	**3945**	**3913.7**	**3868.3**	**3423**	**-65.2**
Tyne Group							
Mandal Formation	4101	4029	**4034**	**4002.7**	**3957.3**	**3479**	**-71.7**
Farsund Formation	4131	4059	**4070**	**4038.7**	**3993.3**	**3504**	**-65.7**
Farsund Silty Sandstone	4128	4128	-	-	-	-	-
Gyda Formation	4256	4184	**4255**	**4223.3**	**4177.9**	**3614**	**-6.1**
Vestland Group							
Ula Formation	4466	4394	**4430**	**4396.7**	**4351.3**	**3687**	**-42.7**
Bryne Formation	(4554)	(4481)	-	-	-	-	-
Hegre Group							
Skagerrak Formation	4554	4481	-	-	-	-	-
Undifferentiated			**4480.5**	**4446.8**	**4401.4**	**3713**	-
TD	4604	4531	**4575**	**4540.2**	**4494.8**		**-36.2**

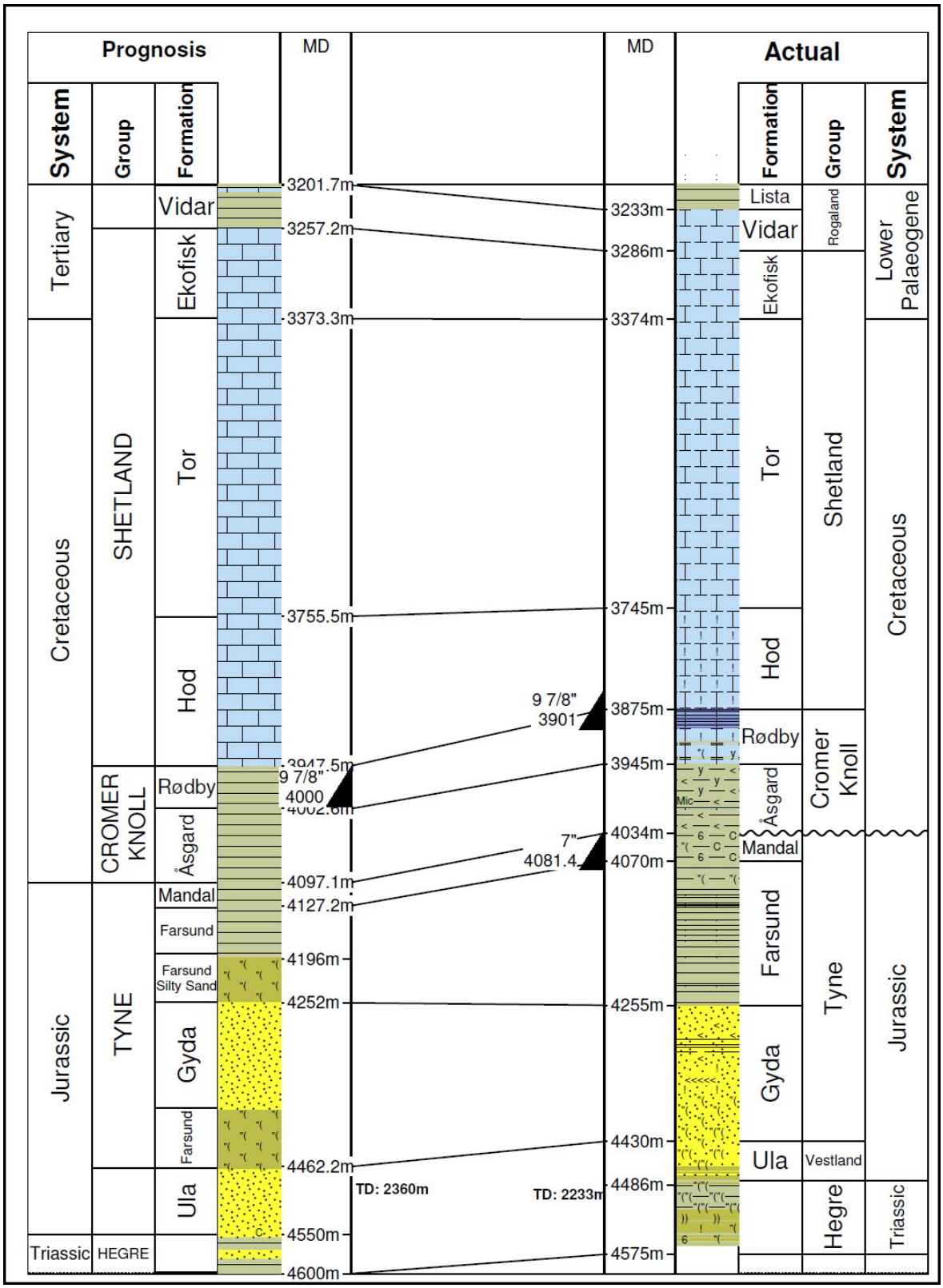

Fig. 3.3 Prognosed vs. actual formation tops for the lower part of Well 7/12-13S

The well proved no hydrocarbons in the Gyda, Ula or Bryne formations, neither movable nor residuals. Well statistics are shown in Table 3.2.

- The best reservoirs are found in the Gyda Formation A zone, where porosities up to 0.24 (average of 0.15) are estimated
- A net gross of 0.58 and 0.24 are found in the Gyda and Bryne formations respectively
- An average gross water saturation of 0.97-1.0 are calculated in the Gyda Formation, thus no hydrocarbons are found from the CPI
- No residual or movable hydrocarbons can be found from the CPI interpretation. A 0.957 g/cc gradient can be drawn from two good pressure point achieved from Gyda Formation A zone, however this gradient is too low to match the expected formation water salinity as well as two pressure points is not sufficient to draw a good gradient

Table 3.2 Well 7/12-13S reservoir statistics. NetGross cutoff: PHIE>0.09 and VCL<0.4

Parameter	Unit	Gyda C	Gyda B	Gyda A	Bryne
Top	m MD RT	4254.0	4295.0	4330.0	4430.0
Base	m MD RT	4295.0	4330.0	4430.0	4482.0
Gross	m MD	41.0	35.0	100.0	52.0
Top	m TVD MSL	4176.8	4217.5	4252.3	4351.3
Bottom	m TVD MSL	4217.5	4252.3	4351.3	4402.8
Gross	m TVD	40.7	34.7	99.1	51.5
Net	m TVD	21.6	0.0	79.6	1.3
NetGross	v/v	0.531	0.000	0.803	0.024
NetGross PHIE	v/v	0.116	NaN	0.155	0.151
NetGross SWE	v/v	0.993	NaN	0.972	1.000
NetGross VCL	v/v	0.202	NaN	0.136	0.043

Prior to drilling, there was estimated to be a high probability of reservoir presence (0.8) and quality (1.0). The well confirmed good quality sands in the lower parts of the Gyda Formation.

The presence and maturation of source rocks was considered the highest risk for the Storebjørn Prospect (0.6), however a high gas response in the Upper Jurassic shale section indicated mature source rocks in the area of the well. The migration and timing was risked at 1.0 pre-drilling, since in the seismic data the Tambar Field appeared to be in direct communication towards the southeast. It is likely that migration was not the main failure for the well.

The structural and stratigraphic trap geometry was not considered a high risk (1.0) pre-drill, but difficulties in delimiting the Storebjørn pinchout towards the northwest meant that the seal was risked at 0.7. The lack of hydrocarbons and apparent pressure system link to the Ula Field suggest that trap seal was the most likely failure.

4 REMAINING PROSPECTIVITY

An evaluation of the remaining prospectivity in the PL450 licence and has led to the maturation of one further prospect. The Fannaråken Prospect is an attractive structure which has been likely already tested by Peking Duck Discovery wells 7/11-12S and 7/11-12A. The prospect is considered to be HPHT, with medium to high risk. Testing Fannaråken would require the planning of an additional HPHT well in PL450.

The main prospective reservoir intervals of the Fannaråken Prospect are the Upper Jurassic Ula and Gyda formation sandstones. Seismic mapping confirms a laterally extensive three-way closure within the HPHT play. This juxtaposes both Zechstein salt-walls and the Middle Triassic succession of the lower pressured Ula Field area.

Trap

Fannaråken is a complex west-east trending prospect, combining fault, salt and pinchout seal into a large three-way dip closure. A small four-way closure also exists in the Ula Formation just 1.3km northwest of the Peking Duck Discovery Well 7/11-12S. The extent of the Fannaråken trap is illustrated in an oblique seismic section in Fig. 4.1. The area is tectonically complex with Triassic and Jurassic sequences heavily affected by extension (Fig. 2.10). The presence of a Zechstein salt layer has contributed to the structural complexity of the prospect, by creating combinations of hard and soft-linked faults over the faulted Rotliegendes Group.

The profile in Fig. 4.1 illustrates several typical structural geometries present in the area. In the western part of the line outside PL450, Well 7/11-12S penetrates Ula Formation sands that are trapped on top of a tilted Triassic pod-top. Well 7/11-12S was drilled to target Triassic Skagerrak Group reservoir potential, but encountered Ula Formation (see Reservoir). Towards the centre of the seismic section, the second major trapping geometry is illustrated in the eastern part of the Fannaråken Prospect where major localised collapse of salt walls gives rise to steep-sided fault bounded mini-basins. These Jurassic filled mini-basins are sealed both by salt walls and faulting against Triassic pods (in the northeast in this case). In the east of the section, Well 7/12-13S at the Storebjørn Prospect penetrates the trap which is a combination of a salt-collapse graben with a pod-top pinchout.

The Fannaråken trap itself is created by the downthrowing of an approximately 15km long dominantly west-east striking fault trend in the Triassic succession, which is intrinsically associated with a major salt-ridge. The salt-ridge acts as a soft coupling between the Triassic faulting and the underlying Rotliegendes fault systems. The major strike trends along the Fannaråken hanging wall block are all seen on a coarser scale in the fault pattern of the Permian Rotliegendes.

Seal

The Peking Duck Discovery lies in the HPHT Breiflabb Basin pressure regime. Since the Fannaråken Prospect is a large prospect including Peking Duck and the PL450 area, Fannaråken is considered to be an HPHT prospect. The Ula Field area is therefore thought to be sealed from the Breiflabb Basin by a robust pressure barrier, the boundary lying between Peking Duck and the Ula trend oil fields. Well 7/12-13S (Storebjørn Prospect) was planned as an HPHT well due to uncertainties relating to the location of the boundary of the HPHT play and the prospect was considered to be in direct communication with the Tambar Field. Except encountering very high overpressure in the Mandal Formation, the well

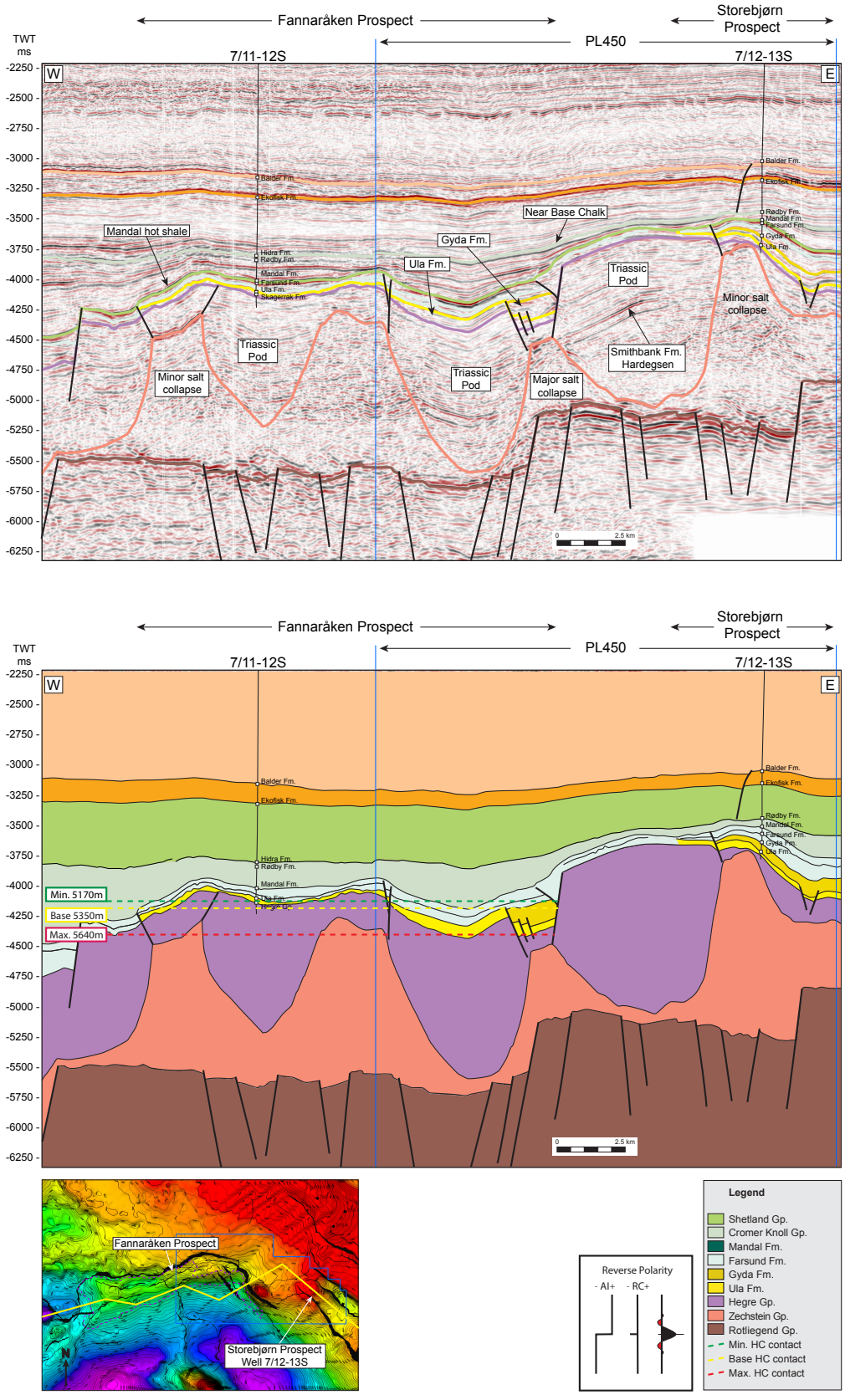

Fig. 4.1 West-East profile through Fannaråken Prospect to Storebjørn Prospect. *A West-East composite line through the Peking Duck Discovery Well 7/11-12S along the HPHT play through the Fannaråken salt collapse graben, and eastward into the Ula Terrace PL 450 Well 7/12-13S (the Storebjørn Prospect). Seismic survey: MEGA_C0809_D0809*

revealed surprisingly low reservoir overpressures, more akin to those observed at the Ula Field. This implies that the Storebjørn Well 7/12-13S is likely to be in communication with the Ula Field and indicates therefore that a robust pressure barrier likely exists between the Storebjørn and Fannaråken prospects.

Reservoir

Expected reservoir facies are shallow marine sediments ranging from transgressive sands and prograding shoreface to lower shoreface storm deposits. A variety of these depositional environments can be inferred from the wells in the local area, and are referred to as the Ula Formation, the Gyda Formation and the Basal sandstones. Due to the great variety in depositional facies, thickness and burial depths, the reservoir properties for these different units show successive variations.

Reserves

Table 4.1 presents the expected recoverable reserves for the Fannaråken Prospect. A technical-economical evaluation for Fannaråken has been completed and concludes a economic development project is feasible in a discovery well case, with a subsea tie-back to the Ekofisk Field.

Table 4.1 Resource potential, Fannaråken Prospect

Prospect	Case	COS (%)	RF (%)	Unrisked recoverable resources						Reservoir	
				Oil [10^6Sm^3] (>0.00)			Gas [10^9Sm^3] (>0.00)			Litho-/ Chrono-stratigraphic level	Reservoir depth [m MSL] (>0)
				Low (P90)	Base (Mean)	High (P10)	Low (P90)	Base (Mean)	High (P10)		
Fannaråken	Oil&Gas	30	40/50	4.98	11.86	20.54	6.56	14.40	24.30	Ula & Gyda fms. / Kimmeridgian & Tithonian	4500