NPD – exploration drilling result

08/03/2013 The Norwegian Petroleum Directorate (NPD) has granted Rocksource Norway AS a drilling permit for well 26/5-1, cf. Section 8 of the Resource Management Regulations.

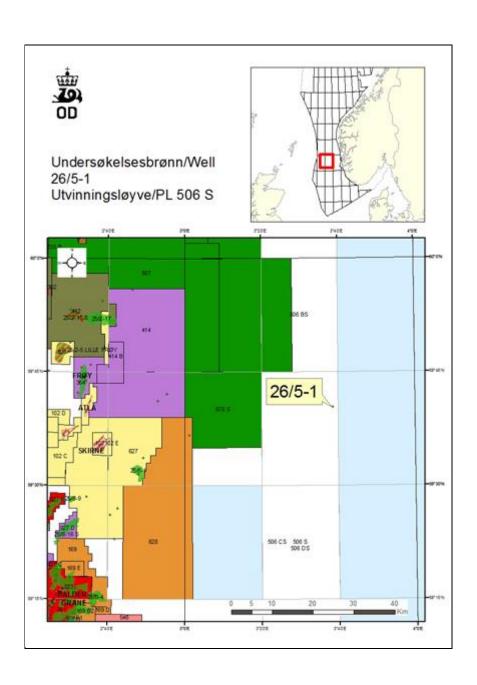
Well 26/5-1 will be drilled from the *Borgland Dolphin* drilling facility at position 59°40′18,91″ north and 3°38′35,70″ east following completion of drilling for Statoil on the Oseberg field.

The drilling programme for well 26/5-1 covers drilling of a wildcat well in production licence 506 S. Rocksource Norway AS is the operator with an ownership interest of 25 per cent. The other licensees are Petrolia Norway AS with 30 per cent, Valiant Petroleum Norge AS with 25 per cent and Petoro AS with 20 per cent.

The area in this licence consists of blocks 26/5 and 26/8 in the central North Sea. Production licence 506 S was awarded on 23 January 2009 (APA 2008). This is the first well drilled within the licence area.

The permit is contingent upon the operator securing all other permits and consents required by other authorities before commencing drilling activities.

See Factpages for more information about this wellbore.



26/5-1

08/05/2013 Rocksource Exploration Norway AS, operator of production licence 506 S, has completed drilling of wildcat well 26/5-1. The well is dry.

The well was drilled about 62 kilometres east of the Frøy field in the central part of the North Sea.

The primary exploration target for the well was to prove petroleum in the Upper Palaeocene (Balder formation). The secondary exploration target was to prove petroleum in the Miocene (Utsira formation). Traces of gas were encountered in thin sandstone layers in the Balder formation and traces of oil in two overlying thick sandstone layers in the lower part of the Hordaland group (Eocene).

The reservoir rocks in the Balder formation are poorer than expected. Aquiferous sandstone that was thinner than expected was encountered in the Utsira formation. The well is classified as dry.

Data acquisition and sampling have been carried out. This is the first exploration well in production licence 506 S. The licence was awarded in APA 2008.

The well was drilled to a vertical depth of 1878 metres below the sea surface, and was terminated in the Tor formation in the Upper Cretaceous. Water depth is 261 metres. The well has been permanently plugged and abandoned.

Well 26/5-1 was drilled by the *Borgland Dolphin* drilling facility, which will now proceed to the Vega field in the northern part of the North Sea, where it will drill production well 35/11-R-14 BH where Statoil Petroleum AS is the operator.

