<u>NPD</u> – exploration drilling result

23/05/2014 The Norwegian Petroleum Directorate (NPD) has granted Statoil Petroleum AS a drilling permit for well 7324/2-1 cf. Section 8 of the Resource Management Regulations.

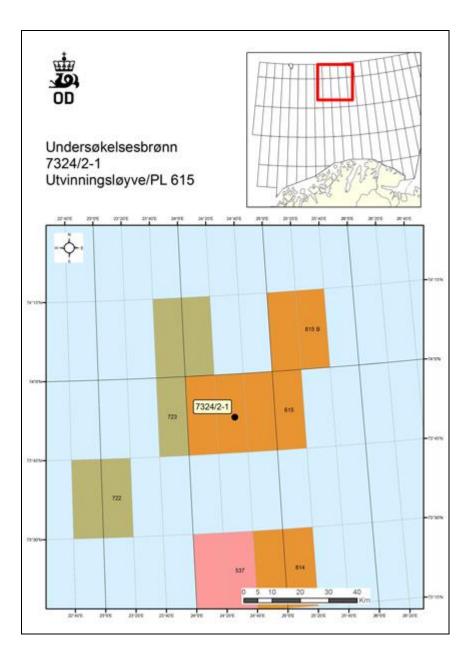
Well 7324/2-1 will be drilled from the *Transocean Spitsbergen* drilling facility at position 73°51'47.90" north and 24°32'29.90" east.

The drilling program for well 7324/2-1 relates to the drilling of a wildcat well in production licence 615. Statoil Petroleum AS is the operator with an ownership interest of 35 per cent. The other licensees are ConocoPhillips Scandinavia AS with 25 per cent, OMV (Norge) AS with 20 per cent and Petoro AS with 20 per cent. The area in this licence consists of parts of blocks 7324/1, 2, 3 and 7325/1.

Production licence 615 was awarded on 13 May 2011 in the 21st licensing round on the Norwegian shelf. This is the first well to be drilled in the licence.

The permit is contingent upon the operator securing all other permits and consents required by other authorities prior to commencing the drilling activity.

See <u>Factpages</u> for more information about this wellbore.



7324/2-1

20/06/2014 Statoil Petroleum AS, operator of production licence 615, has completed the drilling of wildcat well 7324/2-1.

The well was drilled about 45 kilometres north of the 7324/8-1 "Wisting Central" discovery, and 350 kilometres north of Hammerfest.

The primary exploration target for the well was to prove petroleum in reservoir rocks from the Middle Jurassic to Late Triassic Age (the Realgrunnen sub-group).

The secondary exploration target was to prove petroleum in reservoir rocks from the Late Triassic Age (the Snadd formation).

Well 7324/2-1 encountered reservoir rocks about 15 metres thick and with good reservoir quality, in the Stø formation in the Realgrunnen sub-group. In the Snadd formation, about 170 metres of reservoir rocks were encountered, with mostly poor reservoir quality and just a few metres with good reservoir quality. The well is dry.

Data acquisition and sampling have been carried out.

This is the first exploration well in production licence 615. The licence was awarded in the 21st licensing round in 2011.

The well was drilled to a vertical depth of 1050 metres below the sea surface, and was terminated in the Snadd formation from the Late Triassic. Water depth at the site is 443 metres. The well has been permanently plugged and abandoned.

Well 7324/2-1 was drilled by the *Transocean Spitsbergen* drilling facility, which will now drill wildcat well 7325/1-1 in the same production licence.

