NPD – exploration drilling result

11/09/2018 The Norwegian Petroleum Directorate (NPD) has granted Faroe Petroleum Norge AS a drilling permit for well 30/6-30, cf. Section 15 of the Resource Management Regulations.

Well 30/6-30 will be drilled from the *Transocean Arctic* drilling facility in position 60°43'6.71"N and 2°44'3.43"E after concluding the drilling of wildcat well 35/11-21 A for Wellesley Petroleum AS in production licence 248 I.

The drilling programme for well 30/6-30 relates to the drilling of a wildcat well in production licence 825. Faroe Petroleum Norge AS is the operator with an ownership interest of 40 per cent. The other licensees are Lundin Norway AS (30 per cent) and Spirit Energy Norge AS (30 per cent). The area in this licence consists of the northern part of block 30/6 and the southern part of block 30/3. The well will be drilled about 7 km north of the Oseberg field.

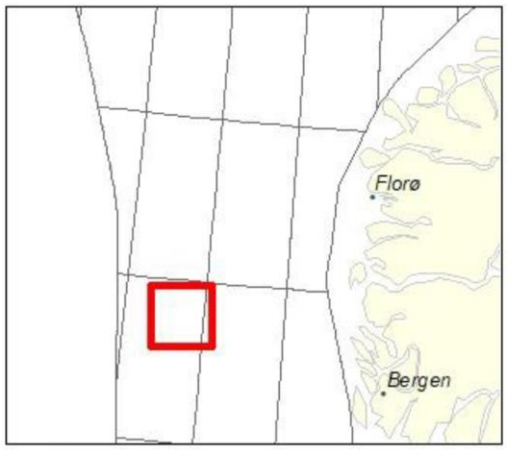
Production licence 825 was awarded on 15 February 2016 (APA 2015). This is the first well to be drilled in the licence.

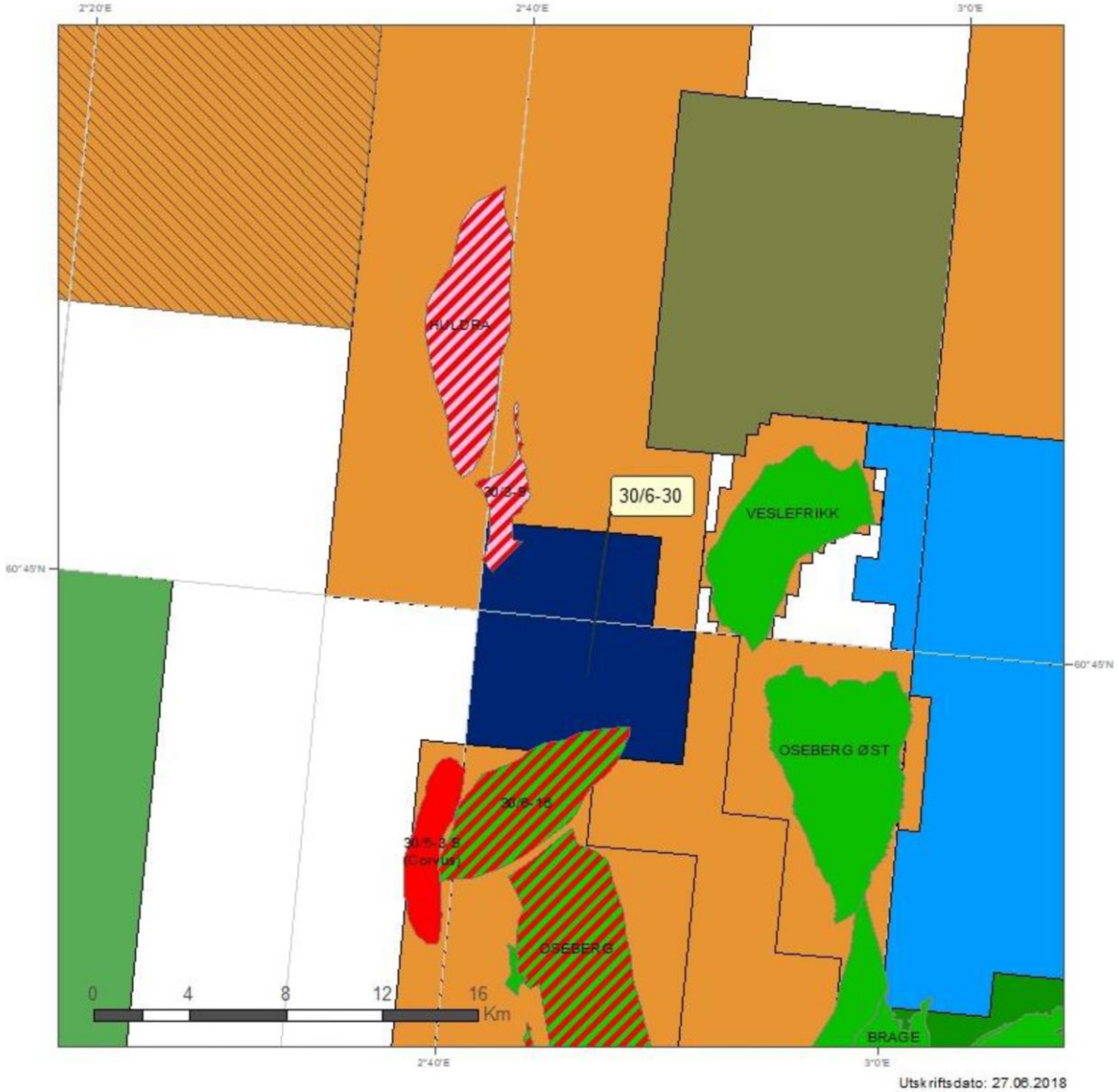
The permit is contingent on the operator securing all other permits and consents required by other authorities prior to commencing the drilling activity.

See Factpages for more information about this wellbore.

OD

Undersøkelsesbrønn/Well
30/6-30
Utvinningsløyve/PL 825





Utskriftsdato: 27.06.2018

30/6-30

23/11/2018 Faroe Petroleum Norge AS, operator of production licence 825, is in the process of concluding the drilling of wildcat well 30/6-30.

The well was drilled about 25 kilometres north of the Oseberg field centre in the northern part of the North Sea, and 150 kilometres northwest of Bergen.

The primary and secondary exploration targets for the well were to prove gas and condensate in Middle Jurassic reservoir rocks (in the Oseberg formation and Etive/Ness formations, respectively).

In the primary exploration target in the Oseberg formation, the well encountered a total of about 85 metres of aquiferous sandstone, mainly with moderate to good reservoir quality. In the secondary exploration target, a total gas-condensate column of about 55 metres was encountered in the Ness formation, whereof a 17-metre thick sandstone layer with moderate to good reservoir quality. The gas/water contact was not encountered. The Etive formation consists of 25 metres of aquiferous sandstone, mainly with moderate to good reservoir quality.

Preliminary estimates place the size of the discovery between 0.4 and 2.7 million standard cubic metres (Sm^3) of recoverable oil equivalents. Preliminary assessments indicate that the discovery is not currently profitable, but the licensees will assess the discovery together with other nearby discoveries/prospects with regard to further follow-up.

The well was not formation-tested, but extensive data acquisition and sampling were carried out.

This is the first exploration well in production licence 825. The licence was awarded in APA 2015.

Well 30/6-30 was drilled to a vertical depth of 3466 metres below the sea surface and was terminated in the Dunlin group in the Lower Jurassic.

Water depth at the site is 120 metres. The well will now be permanently plugged and abandoned.

Well 30/6-30 was drilled by the Transocean Arctic drilling facility which will now drill appraisal well 31/7-3 S in the northern part of the North Sea in production licence 740, where Faroe Petroleum Norge AS is the operator.

OD

Undersøkelsesbrønn/Well
30/6-30
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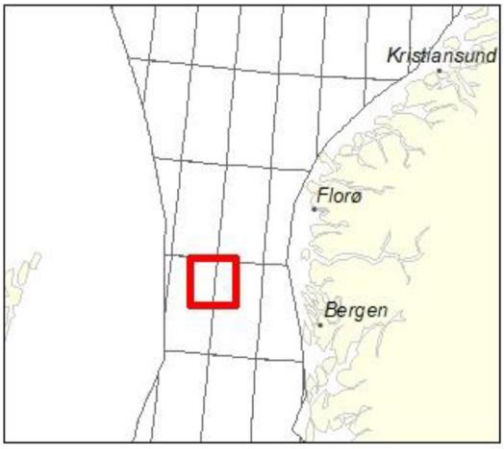

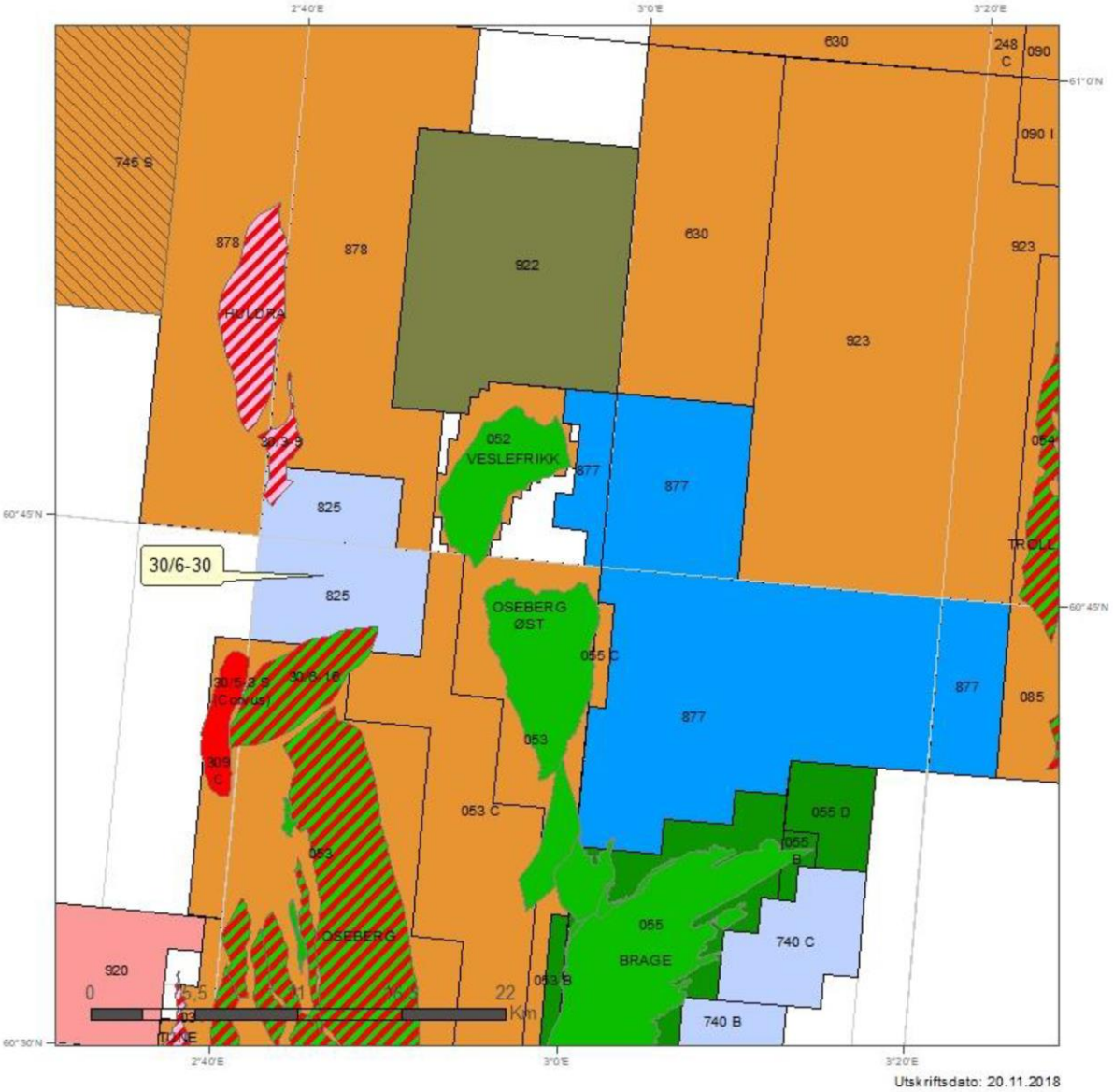

Utskriftsdato: 20.11.2018