

PSE- PL 882 FORMATION FLOW TESTING (DST) RESULTS
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Attachment:

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Non Regulated

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PL 882 Formation flow testing (DST) results

Petrolia Noco AS (49.9 % owned) announces the completion of the formation and flow testing (DST) of well 34/4-16 S, located in the Norwegian sector of the North Sea in Production License 882. Petrolia Noco has 20% ownership in the license.

The appraisal well 34/4-16 S was drilled and temporarily plugged and abandoned as announced March 29th, 2021, before re-entry on September 2nd, 2021.

The well's main objective was to identify the oil-water contact and delineate the Dugong discovery in the Rannoch formation. A secondary objective was to formation test the reservoir if a sufficient amount of hydrocarbon bearing sand was encountered.

The well encountered a 25-metre oil column in the Rannoch formation, 22 metres of which consists of sandstone of primarily moderate reservoir quality. The oil/water contact was encountered at a vertical depth of 3443 meters below sea level.

Following re-entry of the well, a successful formation test was conducted. In the upper part of the Rannoch formation, a 13-metre section was perforated and delivered a maximum production rate of approximately 2100 bbls/d through a 32/64-inch nozzle opening.

The Dugong discovery, in Production Licence 882, was one of the largest discoveries on the Norwegian Continental Shelf in 2020. Dugong is located 158 kilometres west of Florø, Norway, at a water depth of 330 metres, and is close to the existing production facilities of the Snorre field. The reservoir lies at a depth of 3,250 – 3,500 metres. Following the Dugong Appraisal well, the recoverable resources are estimated to be between 40-108 million barrels of oil equivalent. The partnership, with operator Neptune Energy, aim to submit a Plan for Development and Operation for the Dugong discovery by end of 2022.

Dugong licence-partners: Neptune Energy (operator and 45%), Petrolia Noco (20%), Idemitsu Petroleum Norge (20%) and Concedo (15%).