

## Kveikje Discovery (PL 293B)

5 April 2022





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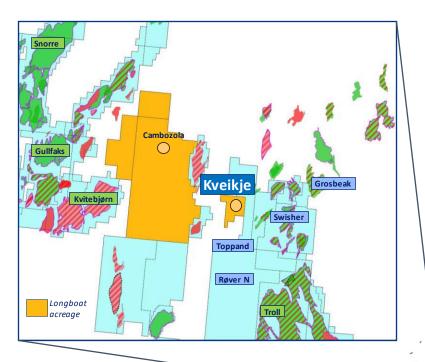
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## Kveikje (PL 293B)

### **Summary Well Results**



### **Summary**

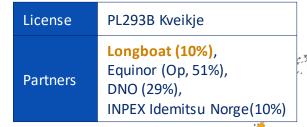
- Commercial discovery
  - Kveikje Main recoverable resources 28 48 mmboe
  - Kveikje Hordaland injectite gas represents upside
- Equinor operated well northwest of Troll in Norwegian North Sea (LBE 10%)
- Commenced 8 March 2022, now being P&Aed

### **Main targets**

- Kveikje Hordaland and Main injectite reservoirs
- Preliminary indications of a medium oil density (30-40°API)

### **Secondary targets**

- Rokke (Paleocene): indications of c 3 m sand with hydrocarbon
- N'Roll (late Cretaceous): indications of multiple sand stringers with hydrocarbons



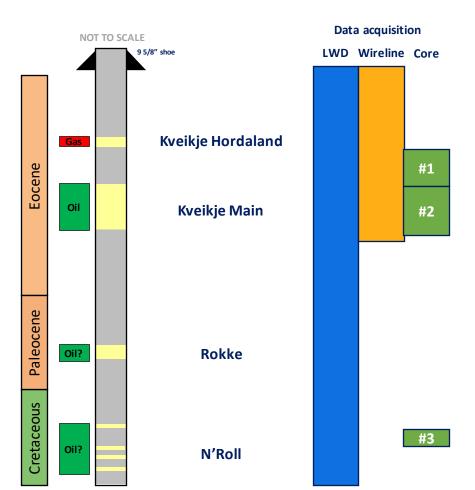
Trondheim

Oslo

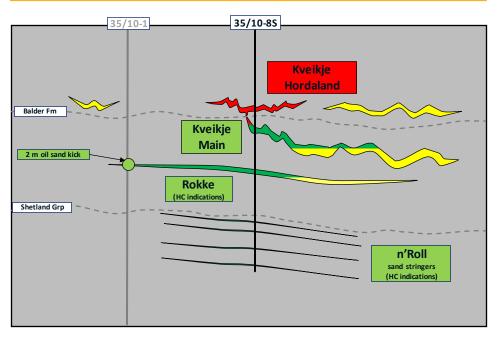


## 35/10-8S (Kveikje) well result

Significant discovery in primary target – secondary targets represent upside



Discovery	Gross thickness (m)	Net sand (m)	Porosity (%)	Fluid	
Kveikje Hordaland	4	2.7	31	Gas down to	
Kveikje Main	24	18.4	30	Oil down to	

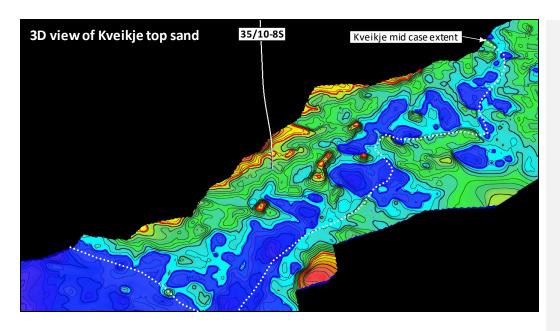


Successfully completed data acquisition programme include coring, logging and fluid sampling over main targets



## Kveikje Main and Hordaland

Significant find in active area – high value barrels



# Kveikje Hordaland and Main Geoseismic Cross Section Gas cap in Hordaland injectite sill 3m thick, 31% porosity Oil in remobilised Rodøy Mbr 24m thick, 30% porosity Likely connected to regional aquifer

### Kveikje Hordaland and Main

- Recoverable Resources in Kveikje Main 28 48 mmboe
- Preliminary indications of a medium oil (30-40° API)
- Excellent reservoir, potential for high recovery factor

### **Key upsides and uncertainties**

- Sand geometry potential for sands to extend
- Contribution from sands not visible on seismic may lead to outperformance as seen in analogue fields
- Hydrocarbon contacts
- Recovery factor
- Additional volumes associated with Rokke and N'Roll discovery

Kveikje: medium oil in very prolific reservoir



## Rokke N'Roll - secondary targets

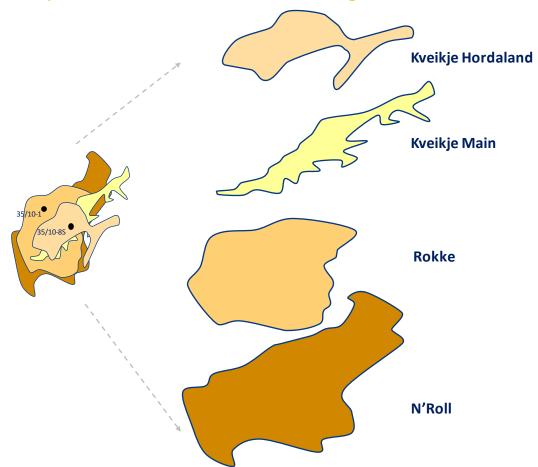
Incomplete data acquisition – indications of sand with hydrocarbons from MWD and mud log

### Rokke

- LWD and mud-log data indicate c 3 m sand with hydrocarbons
- Oil kick in 2 m sand in same layer in nearby well 35/10-1
- Resource potential not yet assessed

#### **N'Roll**

- LWD and mud-log indicate multiple thin sand stringers with hydrocarbons
- Resource potential not yet assessed



Indications of sands with hydrocarbons in Rokke and N'Roll represent upside potential



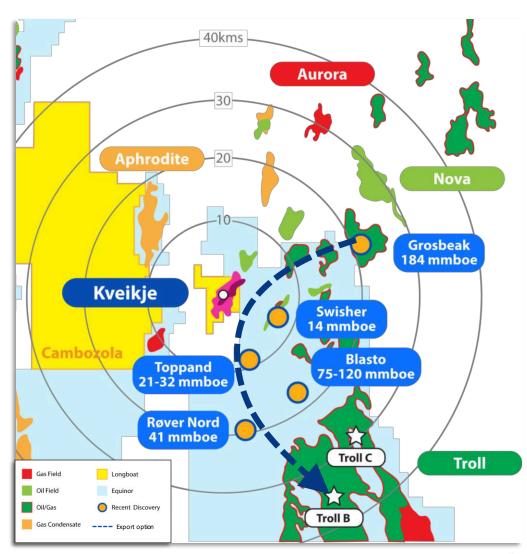
## Kveikje development opportunities

High value barrels located within possible Equinor development cluster

- Kveikje well understood reservoirs limited need for appraisal
- Could form part of possible Equinor operated cluster development tied-back to Troll B
- Multiple recent discoveries (200-300 mmboe) to be developed – additional prospects to be drilled
- Shared infrastructure costs economies of scale



Source: https://www.oedigital.com/news/446932-tiebacks-by-the-numbers





## Kveikje – commercialisation

### Multiple options for Longboat to monetise

- Kveikje in prime location
  - Sweet spot for Norwegian North Sea discoveries
  - High transactional values observed recently
- Equinor's possible cluster development plans likely to trigger commercialisation drive
  - Reduce and align parties in multiple discoveries with ownership in host facilities
- Area-alignment has been recent driver for transactions in Norway
  - Equinor/Wellesley (Ørn/Grosbeak)
  - AkerBP/PGNiG (Skarv Area)
  - AkerBP/Lotos (NOA Area)
- Longboat to consider all options for realizing value of the Kveikje discovery in reasonable time frame

Selected NCS Discovered Resource Transactions									
				2P/C					
Date	Buyer	Seller	Asset	\$MM	mmboe	\$/boe			
Oct-21	Lundin	OMV	Wisting	320	130	\$2.5			
Dec-20	Sval	Edison	Corporate*	86	25	\$3.5			
Oct-20	Lundin	Idemitsu	Barents portfolio	125	70	\$1.8			
Nov-19	Sval	Cairn NOR	Corporate	100	29	\$3.5			
Nov-19	Sval	Pandion	Duva (10%)	51	9	\$6.0			
Nov-19	PGNiG	Pandion	Duva (10%)	51	9	\$6.0			
Aug-19	ONE-dyas	Cairn	Nova (10%)	60	8	\$7.8			
Jan-19	Lundin	Lime	Rolsvnes (30%)	45	14	\$3.3			
Oct-18	PGNiG	Equinor	Tommeliten Alpha	220	52	\$4.2			
Oct-18	AkerBP	Equinor	King Lear	250	77	\$3.2			
Jun-18	Neptune	VNG	Corporate	330	70	\$4.7			
Feb-18	Suncor	Faroe	Fenja (17.5%)	55	17	\$3.2			

Source: Company disclosures

\* Asset value caculated net of historic tax balances

Average \$4.1