



Drottningholm 7 July 2022

For immediate release

Draupner Energy agrees amended Phase B work program with the NSTA

Draupner Energy, the Swedish-British oil and gas company pursuing the Mid North Sea High on the UKCS, has reached an agreement with the North Sea Transition Authority to amend the Phase B work programmes for Production Licences P2331 and P2487.

P2331 is currently in Phase B, while Draupner Energy has confirmed to the NSTA that it will enter into P2487 Phase B on 15 July 2022.

The NSTA has confirmed that the Phase B work program for both licences will be satisfied by obtaining a portion of the high-quality ION Geophysical MNSH Prime multi-client 3D seismic survey, shot in 2020-2021.

Draupner Energy has had access to a subset of this 3D survey covering its licence acreage. Structural interpretation has confirmed a very large recoverable hydrocarbon potential, totalling more than 4 billion barrels of oil equivalent (unrisked). The largest volume is mapped in the Upper Permian Zechstein, Devonian Buchan and Upper Jurassic Fulmar with further upside in the Devonian Kyle. As several of the targets are vertically stacked, there is scope for Giant Potential (>500 mmbore recoverable volume) in wells targeting the P2331 Balvenie Main and Belsay prospects and the P2487 Durham prospect.

Draupner Energy is now in the process of maturing the best P2331 prospect for drilling in order to facilitate a decision to enter into P2331 Phase C which has a one-well commitment with a minimum depth of 2150 m.

The Mid North Sea High is of the few remaining underexplored areas on the UK Continental Shelf, where shallow waters and nearby infrastructure offer opportunity for relatively low exploration and development costs, thereby making it attractive for European energy security investments.

Draupner Energy is an oil and gas exploration company pursuing high-impact Jurassic and Upper Paleozoic prospectivity in the Mid North Sea High Area offshore UK. Draupner Energy is headquartered in the Stockholm region in Sweden, with a subsidiary in London, United Kingdom.



**DRAUPNER
ENERGY**

"We are delighted to have obtained approval from the NSTA to use the MNSH Prime3D survey to fulfil our Phase B commitments in licences P2331 and P2487. This high-quality dataset has enabled us to re-map the prospectivity in the licence areas, and the results exceed all our expectations with well-defined 4-way dip and combination closures with a very large hydrocarbon potential. The P2331 and P2487 acreage contains some of the most exciting exploration potential on the UK Continental Shelf, and we look forward to finding the right partner to join us in drilling a high-impact well." says Kees Jongepier, Draupner Energy's Exploration Manager.

A farm-out process will be initiated in July, with a physical data room planned to be available from mid-August and bids due by end October. Significant equity as well as operatorship is available in exchange for funding of historic costs and forward work program elements.

For more information, please contact:

Draupner Energy Limited
Kees Jongepier
+46 (0)73-084 80 77
kj@draupnerenergy.com
www.draupnerenergy.com

Draupner Energy is an oil and gas exploration company pursuing high-impact Jurassic and Upper Paleozoic prospectivity in the Mid North Sea High Area offshore UK. Draupner Energy is headquartered in the Stockholm region in Sweden, with a subsidiary in London, United Kingdom.