

P2331 and P2487 High-Impact Shallow-Water Opportunity

Opportunity Overview

- Draupner Energy is seeking one or more partners for its Mid North Sea High production licences P2331 and P2487 (blocks 38/22b, 38/23a, 38/27a, 38/28a, 44/2a, 44/3a and 38/21b, 38/22c) covering 741 sq. km
- Draupner Energy holds a 100% interest
- Located near proven hydrocarbon basins with nearby discoveries, producing fields, and related infrastructure
- Main petroleum plays: Upper Jurassic Fulmar, Upper Permian Hauptdolomit, Upper Devonian Buchan
- All main petroleum plays are in a sweet spot with good reservoir quality
- Ca. 30 m water depth and shallow drilling depths offer reasonable drilling and development costs

Giant Volume Potential & High POS

- Three main multi-target prospects with giant potential; Balvenie Main/Aydon, Durham and Belsay, containing 85% of the total resource potential on the blocks
- Total unrisks recoverable potential:
 - 4,108 mmmboe oil and associated gas (oil case); or
 - 12,636 BCF gas (gas case)
- Excellent quality 3D seismic shot by ION in 2020-2021 substantially mitigates exploration uncertainty and risk
- Post-well analysis and petroleum system analysis support active hydrocarbon migration and charge
- Main Prospect Probability of Success (POS) 30-55%

Development

- Several tie-back development scenarios in a gas case
- Sufficient materiality for stand-alone development and positioning as a future hub in the Mid North Sea High area
- All contemplated oil and gas scenarios offer significant economic returns

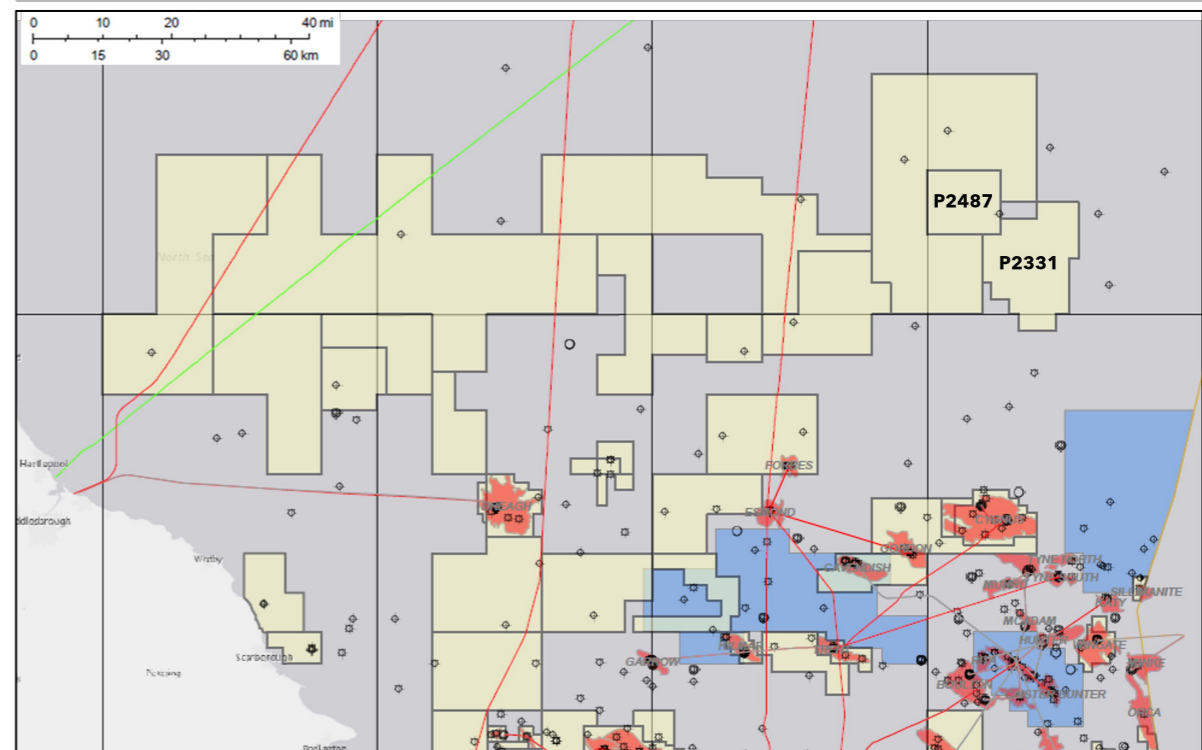
ESG Profile

- Mapped prospects in main petroleum plays are located outside nearby wind farm projects
- Supporting the energy transition through good collaboration with wind farm operators
- Aquifer depths open possibilities of re-purposing projects for carbon storage in the Southern North Sea already on its way to becoming the main UKCS carbon store

Strategic Opportunity in an Area Actively Promoted by the NSTA

- Significant equity available in return for back costs and a promote on 3D seismic license fees and the forward work program
- Operatorship available

Location



Licence location (Crown Copyright 2022)

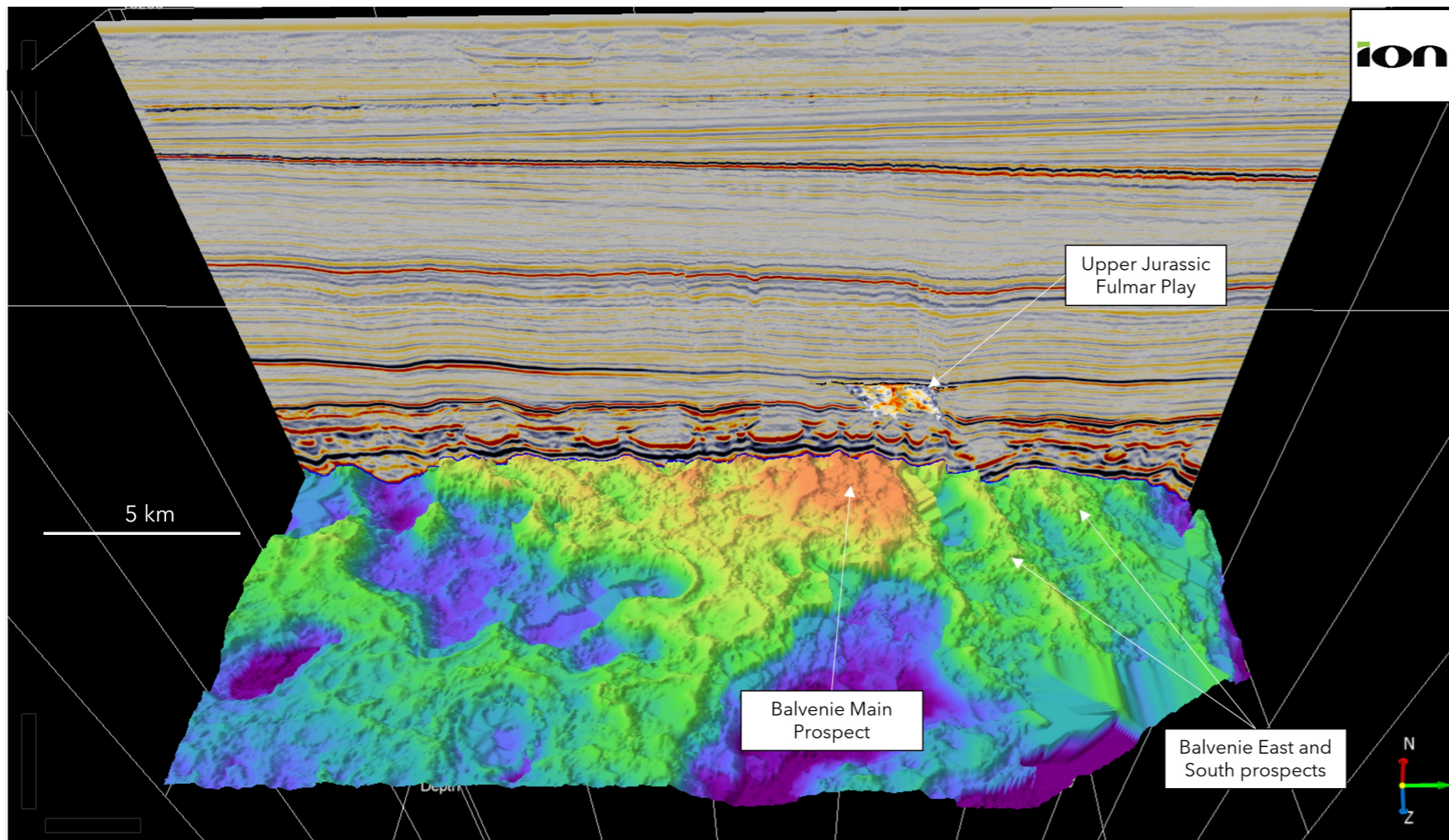


Oil Case			P2331	P2487	Mainly P2331		
Reservoir		Trap type	Prospective Recoverable Oil and Associated Gas Volumes (mmboe)				
Age and Formation Name	Lithology		Balvenie Main/Aydon	Belsay	Durham	Other prospects and leads	SUM
Upper Cretaceous Chalk	Chalk	4-way dip	-	-	65	17	82
Upper Jurassic Fulmar	Sandstone	4-way dip		125	-	198	323
		Stratigraphic pinch-out	300	1,259	-	-	1,559
Lower Triassic Bunter	Sandstone	4-way dip	-	-	86	16	102
Upper Permian Plattendolomit	Dolomite	4-way dip	2	-	26	17	45
Upper Permian Hauptdolomit	Dolomite	4-way dip and combination	346	-	226	233	805
Lower Carboniferous Scremerston	Sandstone	4-way dip	-	-	-	64	64
Upper Devonian Buchan (ORS)	Sandstone	4-way dip	-	-	454	-	454
Middle Devonian Kyle	Limestone	Stratigraphic pinch-out or fault seal	375	117	-	54	546
Fractured Basement	Granite	4-way dip	-	-	128	-	128
		SUM	1,023	1,501	985	599	4,108

Oil Case Unrisked Volume Potential

Gas Case			P2331	P2487	Mainly P2331		
Reservoir		Trap type	Prospective Recoverable Gas Volumes (BCF)				
Age and Formation Name	Lithology		Balvenie Main/Aydon	Belsay	Durham	Other prospects and leads	SUM
Upper Cretaceous Chalk	Chalk	4-way dip	-	-	170	42	212
Upper Jurassic Fulmar	Sandstone	4-way dip		245	-	383	628
		Stratigraphic pinch-out	585	2,475	-	-	3,060
Lower Triassic Bunter	Sandstone	4-way dip	-	-	224	41	265
Upper Permian Plattendolomit	Dolomite	4-way dip	9	-	95	65	169
Upper Permian Hauptdolomit	Dolomite	4-way dip and combination	1,208	-	755	816	2,779
Lower Carboniferous Scremerston	Sandstone	4-way dip		-	-	242	242
Upper Devonian Buchan (ORS)	Sandstone	4-way dip	-	-	1625	-	1,625
Middle Devonian Kyle	Limestone	Stratigraphic pinch-out or fault seal	2,033	679		324	3,036
Fractured Basement	Granite	4-way dip	-	-	620	-	620
		SUM	3,835	3,399	3,489	1,913	12,636

Gas Case Unrisked Volume Potential



Work Program and Schedule

- Phase A commitments fulfilled
- Phase B work commitments will be fulfilled through obtaining the ION 3D seismic; work program amendments recently agreed with the NSTA
- P2331 Phase B currently ends 15 May 2023, followed by 3 years Phase C
- P2487 Phase B currently ends 15 July 2024, followed by 2 years Phase C
- Draupner Energy is aiming for the first exploration well to be drilled in 2024 in fulfillment of the P2331 Phase C work program

East-West Seismic Line and Base Hauptdolomit Reservoir Structural Depth Map

About Draupner Energy Limited

- Privately held company incorporated in March 2016, Swedish parent company incorporated in October 2015.
- Exploration team with proven track record with experience including the Ormen Lange gas field, several oil and gas discoveries within the current NOAKA area development offshore Norway, Block 17 offshore Angola (e.g., Girassol and Dalia oil fields) and the Nyankom oil discovery offshore Ghana

Process

- Interested parties should contact Ann-Charlotte Högberg to obtain a Confidentiality Agreement.
- Upon execution of the Confidentiality Agreement, access will be granted to a virtual data room which includes relevant documentation, and to a physical data room with the 3D seismic project. Management presentations can be arranged virtually or physically as agreed.
- Timeline: Draupner Energy is seeking to sign a farmout agreement before the end of 2022.



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