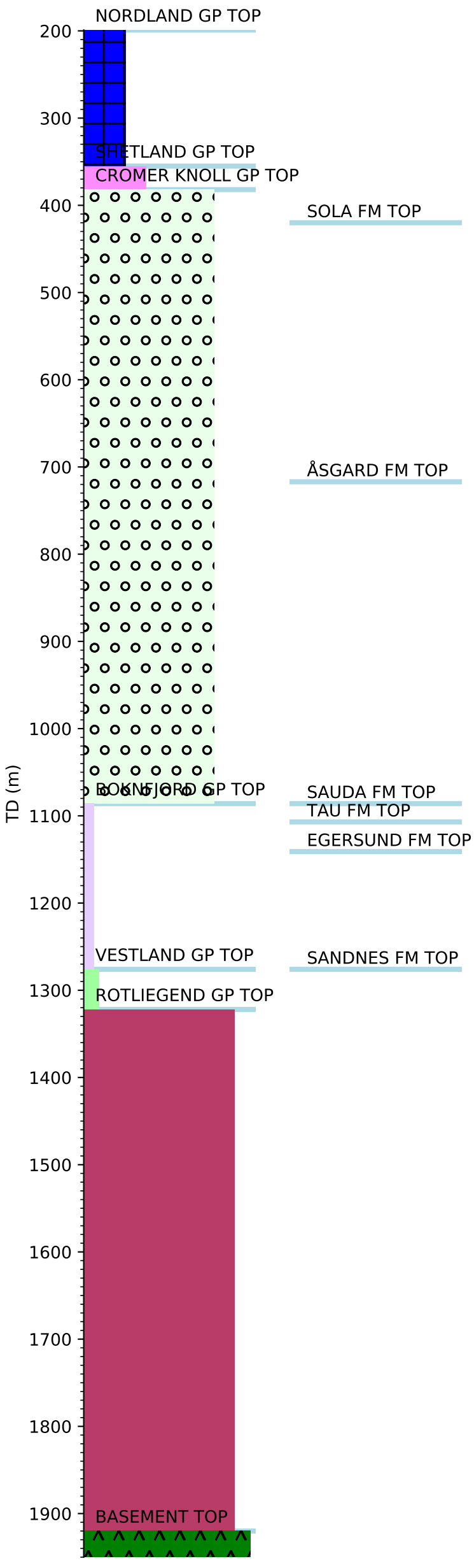

Wellbore History

GENERAL

Well 11/5-1 was drilled to test the Loshavn prospect, a 3-way dip closure situated on the southern flank of the Farsund Basin. The primary objectives were to test the hydrocarbon potential in shallow marine sandstones of the Late to Middle Jurassic Sandnes and Bryne Formations. Secondary objectives were to test the source rock potential of the Late Jurassic Tau Formation; and to test the reservoir and hydrocarbon potential of the Permian Rotliegendes sandstones. The TD criterion was to drill 600 m below Top Rotliegendes.

OPERATIONS AND RESULTS

Wildcat well 11/5-1 was spudded with the semi-submersible installation Polar Pioneer on 7 August 2007 and drilled to TD at 1950 m into Silurian basement. The well was spudded twice, with the second spud ca 30 m north-west of the original spud position. The well was drilled without much technical problems, but a significant deviation from vertical started below 1375 m. The deviation persisted down to TD, with maximum deviation of 17.3 deg at 1837 m, resulting in a TVD at TD that was 15 m short compared to measured TD. The well was drilled with sea water down to 415 m and with Formate polymer mud from 415 m to TD.

The Late Jurassic Sandnes formation was drilled from 1276 m to 1322m. No Middle Jurassic (Bryne Formation) was present at the well location and the Permian Rotliegendes Sands were drilled from 1321 m to 1920 m. From 1920 m to TD biostratigraphic analyses indicate rocks of Silurian age. The Sandnes Formation was found to be an overall heterolithic transgressive unit of 45 m at the well location. It consisted of a lower shaly part with lower porosity, and an upper more sandy and porous. The upper part was slightly thicker than the lower. The Rotliegendes Group is a more than 500 m thick unit, very heterolithic, mainly composed of interbedded claystones, sandstones, conglomerates and siltstones with traces of limestones. Porosities were very low and wire line pressure tests proved them to be tight. An additional sandstone interval was drilled at the base of Cromer Knoll Group, from 1073 m to 1088 m, the ?Sauda Sandstone Unit?. All reservoir sections were water bearing. No shows were recorded in the well.

No cores were cut and no wire line fluid samples were taken.

The well was permanently abandoned on 12 September 2007 as a dry well.

TESTING

No drill stem test was performed.

LITHOSTRATIGRAPHY & HISTORY FOR WELL: 11/5-1