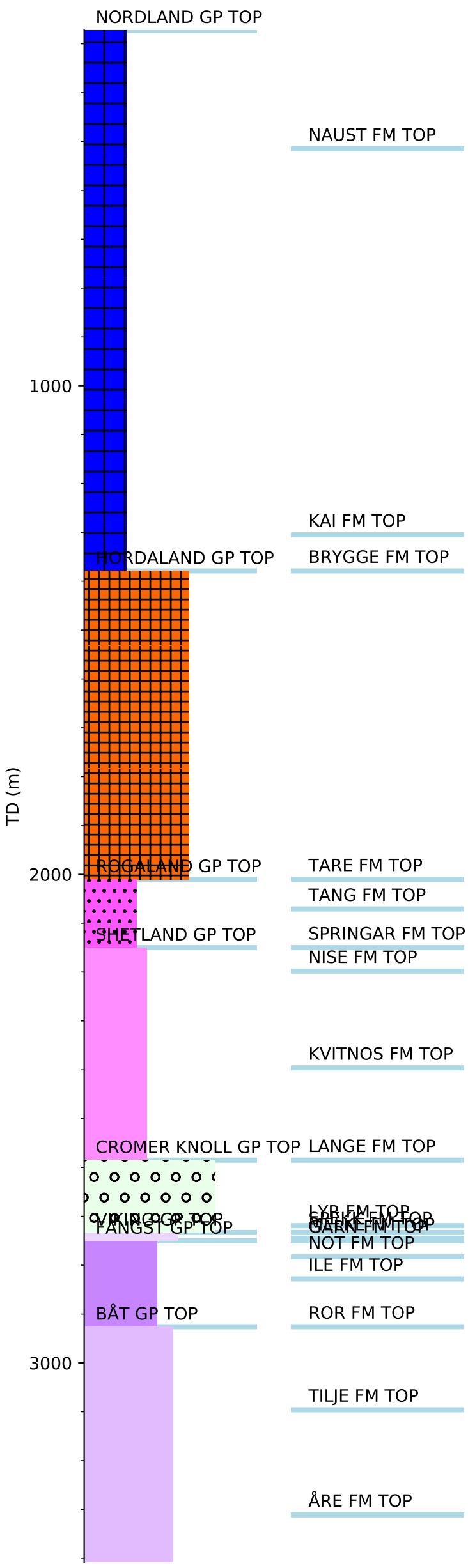

Wellbore History

GENERAL

The 6407/2-5 S Nona well was drilled within the Bremstein Monocline on the Halten Terrace, 10 Km to the south of the Midgard gas/condensate field and 15 Km to the north of the Mikkel gas/condensate field. The objective was to prove hydrocarbon bearing sands in the Middle Jurassic Garn and Ile Formations in the Nona prospect. The location was chosen in order to test several plays and seismic amplitude anomalies in the Ile Formation, and to avoid shallow gas anomalies. A secondary objective was to test the hydrocarbon potential in the Ror, Tilje and Åre formations.

OPERATIONS AND RESULTS

A pilot hole, 6407/2-U-1, was drilled prior to the main well to evaluate shallow gas.

Wildcat well 6407/2-5 S was spudded with the semi-submersible installation Ocean Vanguard on 26 July 2009 and drilled to TD at 3408 m (3311 m TVD) in the Early Jurassic Åre Formation. The well was drilled vertically down to the 12 1/4" hole section and directionally drilled from the 12 1/4" section to hit the geological target at a 27 deg angle, holding this inclination to TD of the well. No shallow gas observed. The well was drilled with sea water and hi-vis sweeps down to 1321 m and with Performadril mud with 3-5% glycol from 1321 m to TD.

The lithology down to top reservoir was dominantly mudstones with no reports of any shows. Top of the primary target reservoir sands, top Garn Formation, was encountered at 2750.5 m, 31 m deep to prognosis. Hydrocarbons were encountered in a 39 m gas column from top reservoir in Garn Formation down to the deepest sand in the Not Formation. The Ile Formation was oil filled with a 34 m oil column from the shallowest sand down to the OWC at 2869 m (2829.8 m TVD), which is clearly identified from wire line logs, pressure gradients, and core oil shows. The reservoir contains residual oil from the OWC and down to 2882.2 m (2840.1 m TVD). Pressure measurements indicated pressure depletion from the Mikkel and/or Midgard fields and possibly non-communication between Garn and Ile. The sandstone intervals in the Ror, Tilje, and Åre Formations were all water bearing without shows.

Two cores were cut in the intervals 2751 - 2778 m in the Garn formation and 2833 - 2887.5 m in the Ile formation. Good quality samples were taken with the MDT Single Probe equipment. Gas samples were collected in the Garn Formation at 2756.5 m, oil in the Ile Formation at 2844.9 m, and water in the Ile Formation at 2897.7 m.

The well was permanently abandoned on 2 September 2009 as an oil and gas discovery.

TESTING

No drill stem test was performed.

LITHOSTRATIGRAPHY & HISTORY FOR WELL: 6407/2-5 S