



Eni through Vår Energi announces a new significant oil discovery offshore Norway in the northern North Sea

San Donato Milanese (Milan), 24 March 2021 - Eni through Vår Energi, jointly owned by Eni (69.85%) and by HitecVision (30.15%) announces a new significant oil discovery in production licence 090/090I in the northern North Sea by drilling the exploration well 31/2-22 S in the Blasto Main prospect. Vår Energi AS holds a 25% stake in the licence, with Equinor ASA (which is the Operator) holding 45%, Idemitsu Petroleum Norge AS (15%) and Neptune Energy Norge AS (15%).

The exploration well is located 7.5 km southwest of the nearest Fram Field template and 12 km north of the Troll C Platform in a water depth of 349 m. The well on Blasto Main prospect was drilled to a vertical depth of 2282 m below sea level and reached TD in the Jurassic Fensfjord Formation. It proved light oil in two separate intervals of the Jurassic Sognefjord formation sandstones having excellent reservoir properties, with a 30 m oil column in the Upper Sognefjord and 50 m oil column in Lower Sognefjord for a combined total oil column of 80 m. The well was not formation tested, but extensive data collection and sampling has been performed. Preliminary estimates place the size of the discovery between 150 and 240 Mboe oil in place.

After the recently announced Isflak discovery in the Barents Sea, the Blasto Main discovery confirms Vår Energi's successful Infrastructure - Led Exploration strategy also in the North Sea proofing additional high value reserves in the Fram area.

Blasto new discovery is planned to be co-developed with the nearby Echino South discovery (also located in PL090) and both will be tied into the nearby infrastructures. Additional exploration activity is planned in the area during 2021.

Vår Energi has ownership in more than 140 licenses and oil and gas production from 35 fields. Vår operates over the whole Norwegian continental shelf; the Goliat field in the

Barents Sea, the Marulk field in the Norwegian Sea and the Balder and Ringhorne fields in the North Sea. The company has an organization with 900 employees with more than 50 years' experience on the Norwegian continental shelf, built on the previous companies' heritage offshore Norway. Vår Energi's current production stands at approximately 300,000 boe per day.

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