



Eni through Vår Energi announces a new oil discovery in licence PL 554 in the northern part of the North Sea

San Donato Milanese (Milan), 14 June 2021 – Eni through Vår Energi, jointly owned by Eni (69.85%) and by HitecVision (30.15%) announces a new oil discovery in production licence 554 in the North Sea by drilling the exploration well 34/6-5 S in the Garantiana West prospect. Vår Energi AS holds a 30% stake in the licence, with Equinor ASA (which is the Operator) holding 40% and Aker BP (30%). The well targeted a neighbouring fault block of the Garantiana discovery, and is located 30 km north of the Snorre Field, in a water depth of 385 m. The well was drilled with the semi-submersible drilling rig West Hercules.

Garantiana West NFW was drilled to a vertical depth of 3983 m below sea level and reached TD in the Jurassic Nansen Formation. The well proved hydrocarbon in the Jurassic Cook FM sands, with a total oil column of approximately 86m. The encountered Cook FM sands were of medium to good reservoir quality. The well has been formation tested with robust results and a maximum production rate of 1,2 KSm³ oil and 3,8 KSm³ gas per day. Extensive data collection and sampling has been performed.

Preliminary estimates place the size of the discovery between 35 and 65 Mboe hydrocarbons in place.

The Garantiana West discovery confirms Vår Energi's successful Infrastructure-Led Exploration strategy in the North Sea, proofing additional high value barrels close to the nearby Garantiana discovery. Garantiana West is considered as a commercial discovery and it is planned to be co-developed as part of the Garantiana Main discovery, both are planned to be tied into nearby infrastructure of the producing Snorre field.

Vår Energi has ownership in more than 137 licenses and oil and gas production from 35 fields in Norway. Vår Energi 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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