

Development plan submitted for the Duva field

Oslo, 21. FEBRUARY, 2019

Neptune Energy has today, on behalf of the PL 636 licensees where Pandion Energy holds a 20% ownership interest, submitted the development plan for the Duva project (formerly known as Cara discovery) in the Norwegian sector of the North Sea. First production from the project is expected in late 2020/early 2021.

The Duva field will be developed as subsea tie-back connecting to the nearby Gjøa platform, also operated by Neptune Energy.

Plan for Development and Operation (PDO) of the Duva field is submitted on behalf of the Duva partnership, which besides Pandion Energy consists of Neptune Energy Norge (30% operator), Idemitsu Petroleum Norge (30%), and Wellesley Petroleum (20%). Duva's recoverable reserves are estimated to 88 million barrels of oil equivalents and is expected to yield around 30.000 barrels of oil equivalent per day at maximum production.

Jan Christian Ellefsen, CEO of Pandion Energy comments:

- The submission of the Duva PDO represents a significant milestone for Pandion Energy, as this was the first discovery in our portfolio following the prequalification of Pandion Energy as a licensee on the Norwegian continental shelf around two years ago. There has been material reserves increase since Pandion acquired its 20% share in the project in 2017, with an upgrade in recoverable resources by more than 50%. The development of Duva field will significantly contribute to the production ramp-up for Pandion Energy in the upcoming years.

Developed with a four-slot subsea template, the Duva field will be tied back to the Gjøa platform for processing and export. The field will have three production wells, two oil producers and one gas producer, with the possibility of an additional oil producer.

The Duva field is located 6 kilometres northeast of the Gjøa field (12 kilometres from the Gjøa platform). The discovery was made in production license 636 in August 2016.

For more information: See [press release by Neptune Energy](#).

For the editors:

Pandion Energy established in November 2016, is a private oil and gas company focusing on exploration, appraisal and development activities on the Norwegian continental shelf. The company currently has an average daily production of 5.000 barrels of oil equivalents and holds, among other interests in the Valhall area (10 percent) and the Duva development project (20 percent).

Pandion Energy is backed by Kerogen Capital, an independent private equity fund manager specialising in the international energy sector.

For further information visit pandionenergy.no