



Oil discovery in the Barents Sea

Vår Energi confirms discovery of oil in the Equinor operated Snøfonn Nord exploration well in the Johan Castberg area. The exploration well proved successful with the latest preliminary estimates showing volumes between 30-50 million barrels of recoverable oil.

Significant for the area

“With the Snøfonn discovery, Vår Energi celebrates its first exploration success of 2022. This confirms our strategic approach to exploration in the Barents Sea, strengthening the value creation in the region. The discovery adds valuable volumes to our resource base, supporting our long-term growth targets. Together with the partners, we will assess and mature the discovery for a tie back to Johan Castberg”, says Torger Rød, Vår Energi CEO.

“We are pleased with the result, which strengthens Vår Energi’s position around one of our key hubs, confirming the company’s strategy and commitment to exploration in the Barents Sea”, Rød ends.

Mature area

The exploration well is located approximately 5km southeast of the Skrugard discovery and 210 km northwest of Hammerfest.

Snøfonn Nord was drilled in PL 532 by TransOcean Enabler. The well encountered an oil column of about 130 meters in the Realgrunnen Subgroup within very good to moderate reservoir sandstones of the Nordmela, Tubåen and Fruholmen formations.

Extensive data acquisition took place, including sampling and the well will be permanently plugged and abandoned.

Vår Energi ASA holds a 30% stake of the license, with Equinor (Operator; 50%) and Petoro (20%) making up the rest of the JV.

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About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record. Our ambition is to be the safest operator on the NCS, the partner of choice, an ESG leader and a net-zero producer (Scope 1 and 2) by 2030.

Vår Energi has more than 900 employees and equity stakes in 36 fields producing net 246,000 boe per day in 2021. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.

This information is subject to the disclosure requirements pursuant to article 19 of Regulation EU 596/2014 (the EU Market Abuse Regulation) and section 5-12 the Norwegian Securities Trading Act.