



## New oil discovery in the North Sea

### **Vår Energi confirms discovery of oil in the Balder area in the Central North Sea.**

The latest Ringhorne North exploration well in production license (PL 956) was successful with estimated recoverable resources of between 13 and 23 million barrels of oil.

Operator Vår Energi considers the discovery a potential commercial candidate to be tied into nearby existing infrastructure in the Balder area.

"The discovery proves that there are still opportunities in the mature areas on the Norwegian Continental Shelf, and I'm glad to see that our near-field exploration strategy is paying off. We believe there is more value to be unlocked in the Balder area, and we are intensifying exploration activities to maximise value creation from the existing infrastructure, says Vår Energi COO, Torger Rød.

The Ringhorne North discovery adds to an already impressive exploration track record. Over the past five years, Vår Energi has had a discovery rate of over 50 percent, with costs of less than USD 1 per barrel post tax.

Vår Energi EVP Exploration & Production, Rune Oldervoll says:

"Our exploration portfolio is the basis to unlock and create future value. We are among the largest license holders on the NCS with roughly 200 licenses. Our commitment to explore for further resources remains firm. We have a highly experienced team, and we are also leveraging the expertise of Eni, our major shareholder, one of the most successful explorers globally".

The discovery supports the plans for continuous development of the Balder area as a long-term production hub in the North Sea.

In addition to unlocking new resources and proving the northern extension of the Ringhorne field, the Ringhorne North discovery also de-risks more drillable prospects in the area and opens up potential development synergies with other nearby Vår Energi operated discoveries such as King-Prince and Evra-Iving.

"The reserves and resource base in the Balder area has been steadily growing for decades and we are convinced it will continue to do so in decades to come. We are positioned to produce high value, low emission barrels for a long time – and the latest Ringhorne North discovery is underpinning our long-term production targets", Oldervoll adds.

The Ringhorne North exploration well and two additional side-track/appraisal wells were drilled by the semi-submersible rig Deepsea Yantai in the Central North Sea, eight kilometers north of the Vår Energi

operated Ringhorne field, about 200 kilometers northwest of Stavanger.

The licence partners are Vår Energi ASA (operator) 50%, Aker BP ASA 20%, Harbour Energy Norge AS 15% and Sval Energi AS 15%.

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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 with a tangible plan to reduce emissions from our operations by 50% within 2030. Vår Energi has around 1300 employees and equity stakes in 47 fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit [varenergi.no](http://varenergi.no).