



# Aker BP: Oil discovery near Yggdrasil

**Aker BP (OSE:AKRBP, OTCQX:AKRBF) is nearing completion of drilling the Øst Frigg Beta/Epsilon exploration well, situated in the Yggdrasil area of the Norwegian North Sea. The well has resulted in a significant oil discovery.**

Preliminary estimates indicate a gross recoverable volume of 40-90 million barrels of oil equivalent (mmboe), surpassing the previously communicated pre-drill estimate of 18-45 mmboe. The discovery enhances the resource base for the Yggdrasil development, which was previously stated at 650 mmboe (gross). The Plan for Development and Operations (PDO) was submitted to Norwegian authorities in December 2022, with production scheduled to commence in 2027.

“We are extremely pleased with the results of this well. The discovery will be evaluated as a potential addition to the Yggdrasil development. We see further upside potential around Yggdrasil and, in collaboration with our partners, will continue active exploration in the area,” says Per Øyvind Seljebotn, SVP Exploration & Reservoir Development in Aker BP.

The discovery is located within production licences 873 and 442. In licence 873, the partnership consists of Aker BP (operator, 47.7 percent interest), Equinor (40 percent interest) and PGNiG Upstream Norway (12.3 percent interest). In licence 442, the partnership comprises Aker BP (operator, 87.7 percent interest) and PGNiG Upstream Norway (12.3 percent interest).

The Norwegian Petroleum Directorate ([www.npd.no](http://www.npd.no)) will issue a more detailed press release when the evaluation of the discovery has been completed.

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## **About Aker BP:**

Aker BP is a company engaged in exploration, field development and production of oil and gas on the Norwegian continental shelf. The company operates six field centres: Alvheim, Edvard Grieg, Ivar Aasen, Skarv, Ula and Valhall, and is a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on Oslo Børs under the ticker AKRBP. More about Aker BP at [www.akerbp.com](http://www.akerbp.com).

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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