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Encouraging gas discovery in Ragnarrock Graben (PL 265)

Det norske oljeselskap (DET NOR) has made an encouraging gas discovery in exploration well 16/2-5 in PL 265 on the Ragnarrock Graben prospect.

Preliminary analyses indicate that the gas discovery in Graben could be connected to the previous gas discovery made in basement in well 16/2-4. If this is correct, the chances are good that the necessary volumes for a viable development are present.

A full scale production test was carried out in the gas zone with maximum production of 120 000 scm per day, or 750 boepd, plus some condensate. The reservoir is however complex and consist of conglomerate from the pre Cretaceous. The production could thus vary considerably in different parts of the reservoir.

An additional well is planned drilled in PL 265 and may offer additional information about the gas potential and flow rates in the basement. The information gathered so far indicates that there are considerable amounts of gas present in the license (Basement north and Graben). However, the reservoirs are challenging and more geological and technical work is necessary in order to mature an economical viable development.

Det norske see the results from the well as positive for further development of the resources in PL 265. The gas discovery in 16/2-5 increases the probability that gas is present also in the southern part of basement (Basement south).

This is the fourth exploration well in Production License 265. The well was drilled to a vertical depth of 2 324 meters below sea level and into the basement. The water depth is 109 meter.

Well 16/2-5 was drilled with the drilling facility West Epsilon, which will now sail to the Sleipner Field in PL 025 in the North Sea.

The licensees in PL 265 are:

StatoilHydro Petroleum AS (operator): 40 percent

Petoro AS: 30 percent

Det Norske: 20 percent

Talisman Energy Norge AS: 10 percent

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About Det norske (DET NOR):

Det norske is the second-largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 50 licenses. Det norske is the operator of the Frøy Field development and will also operate eight to nine exploration wells in the North Sea and Norwegian Sea during 2009. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS).

Det norske currently employs a staff of more than 130 and the strong growth rate continues. The company's registered office is located in Trondheim and the headquarter operations is divided

between Oslo and Trondheim. The company also has offices in Harstad, and Stavanger.