



MAGNORA ASA

Magnora ASA - Redeployment of the Western Isles FPSO to the Greater Buchan Area confirmed

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Magnora ASA ("Magnora") has reached an agreement with NEO Energy and Dana Petroleum for redeployment of the Western Isles FPSO to the Greater Buchan Area ("GBA") where start-up is expected in 2026.

On 16 November, Magnora entered into an agreement with NEO Energy and Dana Petroleum under which, ultimately, the current license agreement with the Western Isles Owners (the "License Agreement") will be transferred to the Greater Buchan Owners (NEO Energy (ZEX) Limited, as GBA Operator and GBA Owner (50%) and Jersey Petroleum, as GBA Owner (50%)).

Dana Petroleum and NEO Energy have agreed to end production from the Western Isles Fields which produce through the FPSO on or around 31 March 2024. Subject to regulatory and other approvals, the FPSO will then be acquired by NEO Energy for redeployment to the Greater Buchan Area. First Oil from the Greater Buchan Area is currently expected during 2026.

This agreement will permit the redeployment of the FPSO to the Greater Buchan Area and the transfer of the License Agreement on substantially the same terms for Magnora as for the Western Isles field.

Additional Information

About Greater Buchan Area

The Greater Buchan Area interests are held under P2498 (Blocks 20/5a, 20/5e and 21/1a) and P2170 (Blocks 20/5b and 21/1d) licenses located in the UK Central North Sea. License P2498 contains the Buchan oil field and J2 oil discovery and License P2170 contains the Verbier oil discovery and other exploration prospects.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Magnora ASA

Magnora ASA (OSE: MGN) invests in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. In addition, Magnora has legacy revenues from its previous design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)