



# **Licence P1760 Block 9/3c Relinquishment Report**

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**XER Doc Number – 10260**

**Xcite Energy Resources – Licence P1760 Block 9/3c Relinquishment Report**

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**Revision History and Approvals**

Rev	Reason for Issue	Date	Originator	Disc Check	Approver
A1	Final (Issued to DECC)	9 <sup>th</sup> April 2015	PGAR	BBRE	SKEW
B1	Draft (Issued for Review)	1 <sup>st</sup> April 2015	PGAR	PDEM	BBRE

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# 1. Introduction & Licence Information

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## 1.1. Introduction

Licence P1760 block 9/3c was awarded to Xcite Energy Resources Ltd\* (Xcite) in November 2010 in the 26<sup>th</sup> Licencing Round. The Traditional Drill-or-Drop Licence was effective on the 10<sup>th</sup> January 2011 and was determined on the 9<sup>th</sup> January 2015 at the end of the Initial Term.

This Licence Relinquishment Report has been prepared using the DECC Guidelines updated in February 2014

*\*(Note: From 30<sup>th</sup> July 2014 Xcite Energy Resources Ltd became Xcite Energy Resources plc)*

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## 1.2. Licence Details

Licence Number: P. 1760

Licence Round: UK 26<sup>th</sup> Offshore Licensing Round

Licence Type: Traditional

Block Number: 9/3c

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## 1.3. Permissions

Xcite Energy Resources plc, as sole holder of Licence P1760, confirm that they have approved this Relinquishment Report for publication by DECC. All third party data ownership rights have been considered and appropriately cleared for publication purposes. Xcite has fully licensed all the most recent available data including the 2011 PGS broad bandwidth geostreamer Bentley Bressay and Kraken (BBK) multi-client 3D speculative seismic survey.

## 2. Licence Synopsis

### 2.1. Licence status

Licence P1760 block 9/3c was awarded to Xcite Energy Resources Ltd (100%) in November 2010 in the 26<sup>th</sup> Offshore Licencing Round. The Traditional Licence's Initial Term of 4 years started on the 10<sup>th</sup> January 2011 and expired on the 9<sup>th</sup> January 2015.

Block 9/3c is located on the East Shetlands Platform to the North West of the Bentley Field and to the South East of the Bressay Field as shown in Figure 1.

The agreed Work Programme for the Initial Term was as follows:

- Firm Commitment: Obtain and reprocess 30 km<sup>2</sup> of 3D seismic Data.
- Drill-or-Drop Commitment: Either drill one well to 1220 m to evaluate the Palaeocene, or elect to allow the Licence to automatically cease and determine pursuant to Clause 3 of the Licence Agreement.

The Firm Commitment has been completed with the licencing of a new spec PGS 3D over the whole block. However, as the well to evaluate the Palaeocene was not drilled by the end of the Initial Term, the Licence was allowed to automatically cease and determine on the 9<sup>th</sup> January 2015.

There were no applications for any Licence extensions to the Initial Term.

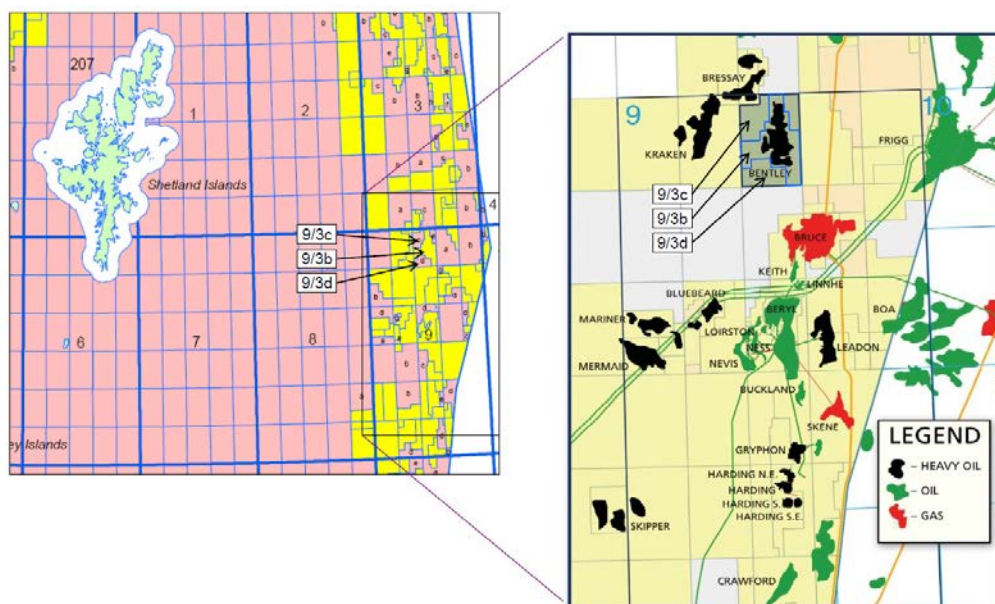


Figure 1. Location of Block 9/3c

## 2.2. Prospectivity

At the time of Application in April 2010 Xcite had identified two prospects of Upper Palaeocene age within block 9/3c based on a comprehensive seismic dataset including the 2008 CGGV reprocessed 3D.

The Bunsen and Bunsen West prospects were located just to the North West of the Upper Palaeocene Bentley Oil Field and were thus interpreted to have a high chance of success (COS) at 52% with a combined in-place volume of 50 MMstb (see Figure 2 and Table 1).

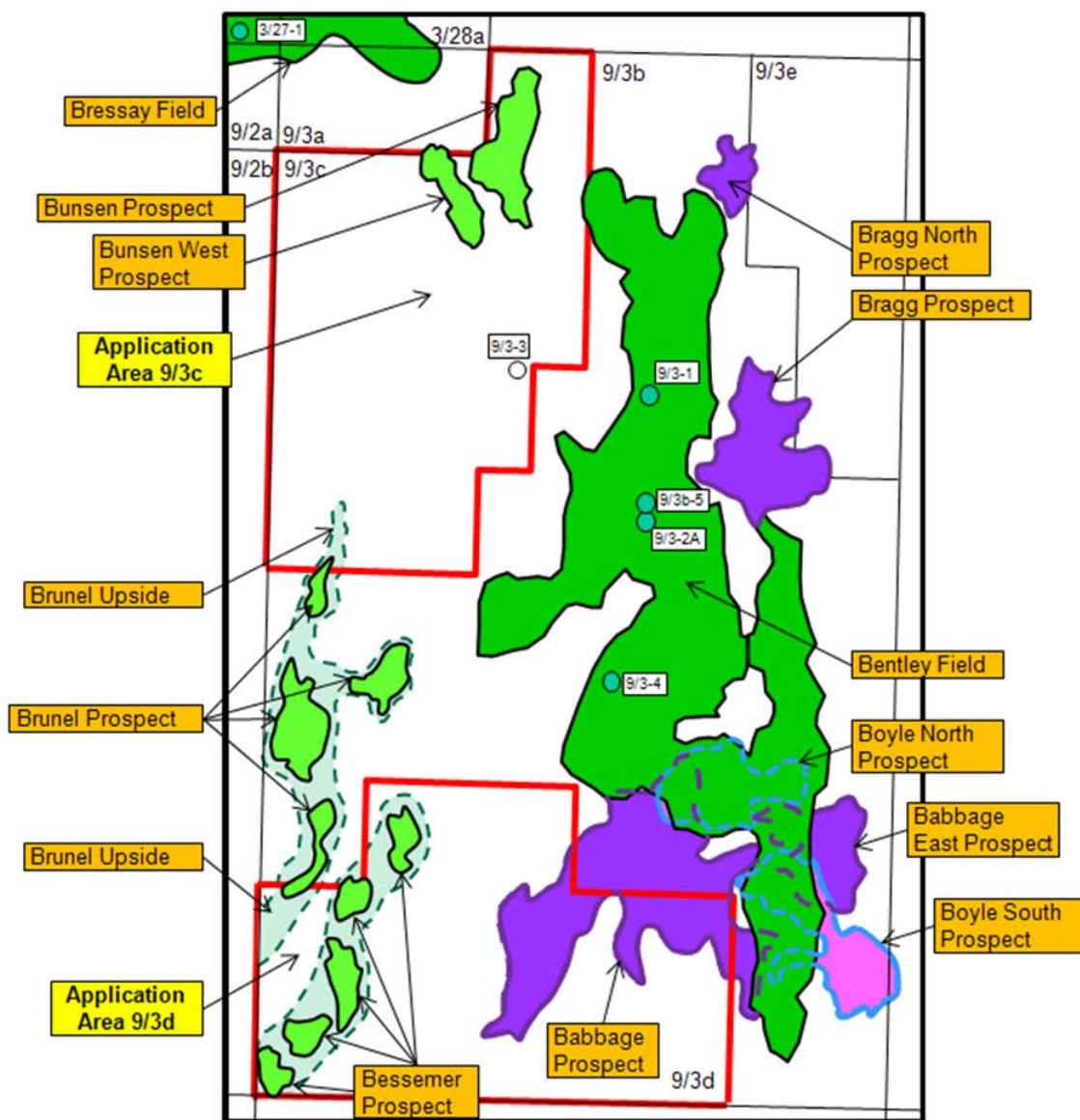


Figure 2. Block 9/3b, 9/3c, 9/3d, Fields and Prospects

<b>Prospect</b>	<b>Age</b>	<b>COS</b>	<b>In-Place Volume Block 9/3c (MMstb)</b>
Bunsen	Palaeocene	52%	40
Bunsen West	Palaeocene	52%	10
<b>Total</b>			<b>50</b>

*Table 1. Block 9/3c Prospect In-Place Volumes (Base Case) STOIP (MMstb)*

There were no undeveloped discoveries in block 9/3c

## 3. Work Programme Summary

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The agreed Work Programme for the Initial Term was as follows:-

- Firm Commitment: Obtain and reprocess 30 km<sup>2</sup> of 3D seismic Data.
- Drill-or-Drop Commitment: Either drill one well to 1220 m to evaluate the Palaeocene, or elect to allow the Licence to automatically cease and determine pursuant to Clause 3 of the Licence Agreement.

Seismic in excess of 30 km<sup>2</sup> was purchased thereby fulfilling the license terms.

Following the Licence Award the following work programme has been carried out during the Initial Term:

- Input the results from the Bentley Field appraisal well 9/03b-6, 6Z, drilled and tested between October and December 2010, into the Application interpretation of the Palaeocene prospects in block 9/3c.
- Input the Tie-Point Geoscience stratigraphic synthesis and correlation study of the early Tertiary of all the Bentley area wells up to and including the 9/03b-6 well in late 2011
- Licenced in August 2012 and interpreted the PGS broad bandwidth geostreamer Bentley Bressay and Kraken (BBK) 3D seismic speculative seismic survey which included full coverage of block 9/3c (BBK full survey area approximately 1,050 km<sup>2</sup>).
- Incorporated the results from the Bentley Field 9/03b-7, 7Z Pre-production Extended Well Test (EWT), drilled and tested between March and September 2012, into the Palaeocene prospect interpretation.
- During 2012/2013 (with Senergy) completed an updated seismic and geological interpretation of Bentley Field and the prospects in block 9/3c and re-evaluate their prospectivity and reserve potential.
- In November 2014 Xcite updated the depth conversion model for the PGS broad bandwidth geostreamer BBK 3D seismic and remapped the data over the Bentley Field and input the top Dornoch depth interpretation and final evaluation of block 9/3c.

The results from the above work programme will be described in the following sections.

### 3.1. Seismic Data Purchase

The 2011 PGS broad bandwidth geostreamer Bentley Bressay BBK multi-client 3D seismic speculative seismic survey which included full coverage of block 9/3c as well as adjacent acreage including the Bentley, Bressay and Kraken fields, was licenced in August 2012., The survey utilises state of the art acquisition that provides improved bandwidth and marks a significant uplift in seismic data quality. The lines are oriented N-S and E-W with a line spacing of 12.5 m (Figure 3).

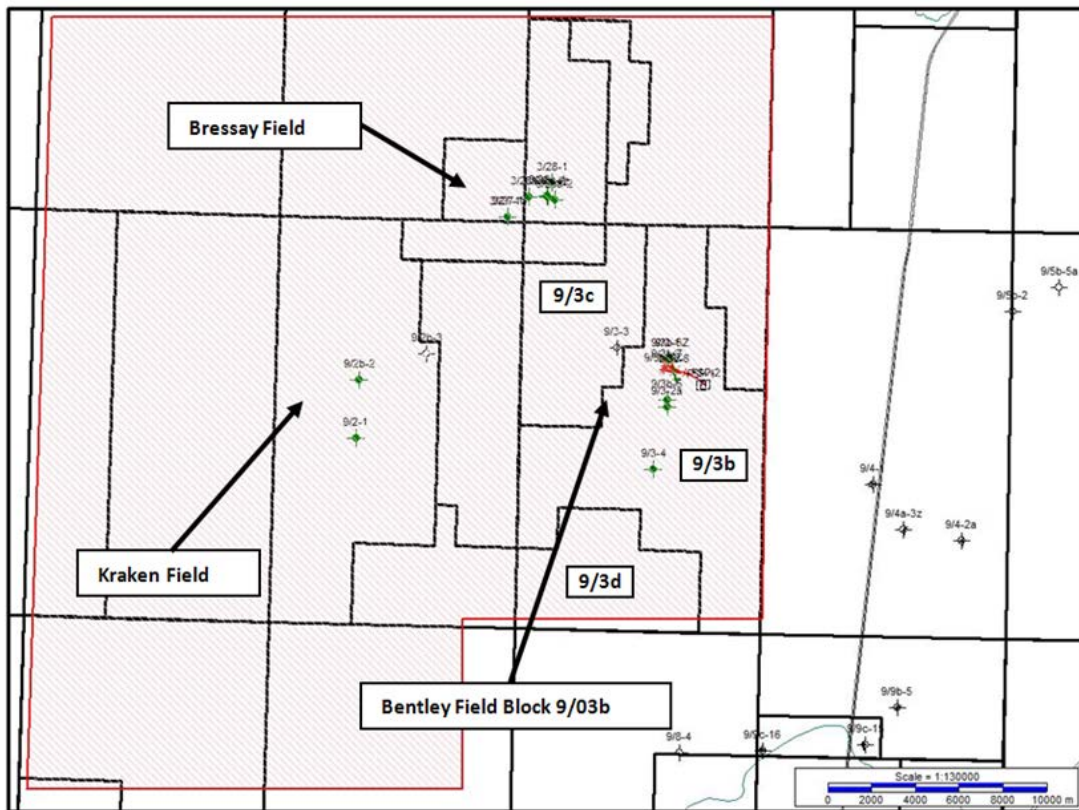


Figure 3. PGS MC BBK 2011 3D Survey Area

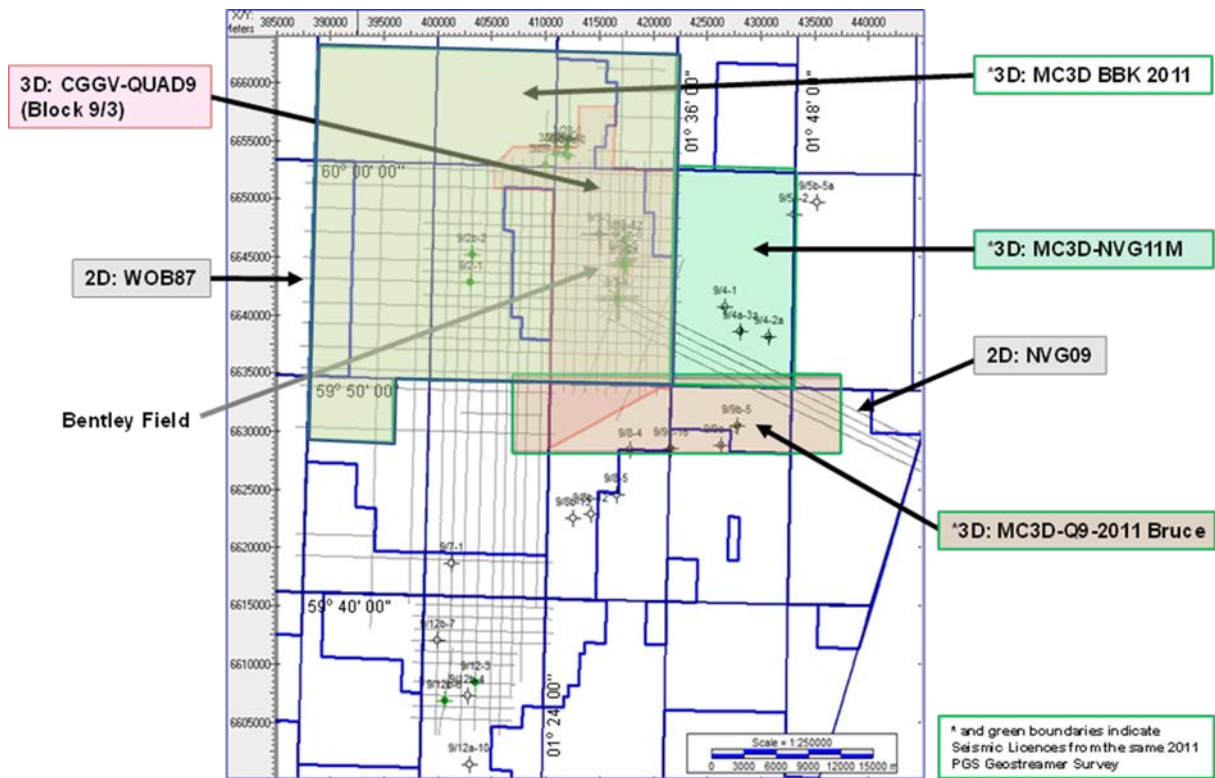


Figure 4. Xcite's Seismic Data Coverage (2014)

The PGS BBK survey contains improvements over the previous survey used in the Application interpretation, the CGGVeritas 1998 dataset re-processed in 2008 (see Figure 4 for outline), especially regarding frequency content (See Figure 5 and Figure 6). The lower frequencies and broader bandwidth in the new survey were retained throughout the processing, particularly visible at the Top Chalk reflection, and there is an overall greater amplitude contrast compared to the 2008 re-processed survey.

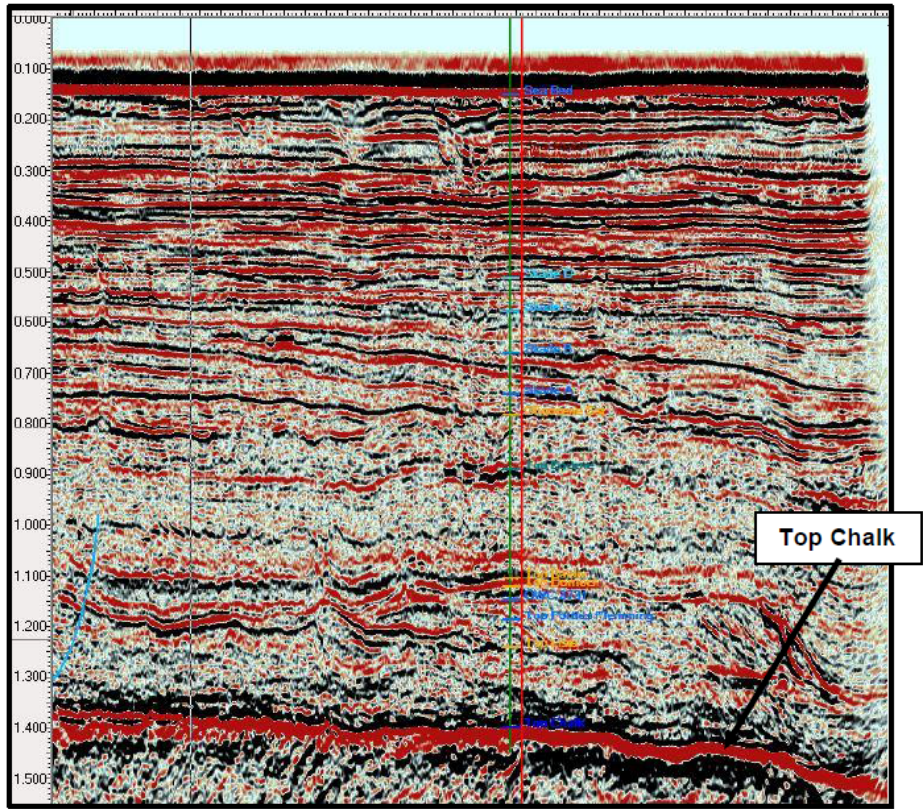


Figure 5. PGS MC 3D BBK 2011 Survey Line 4770

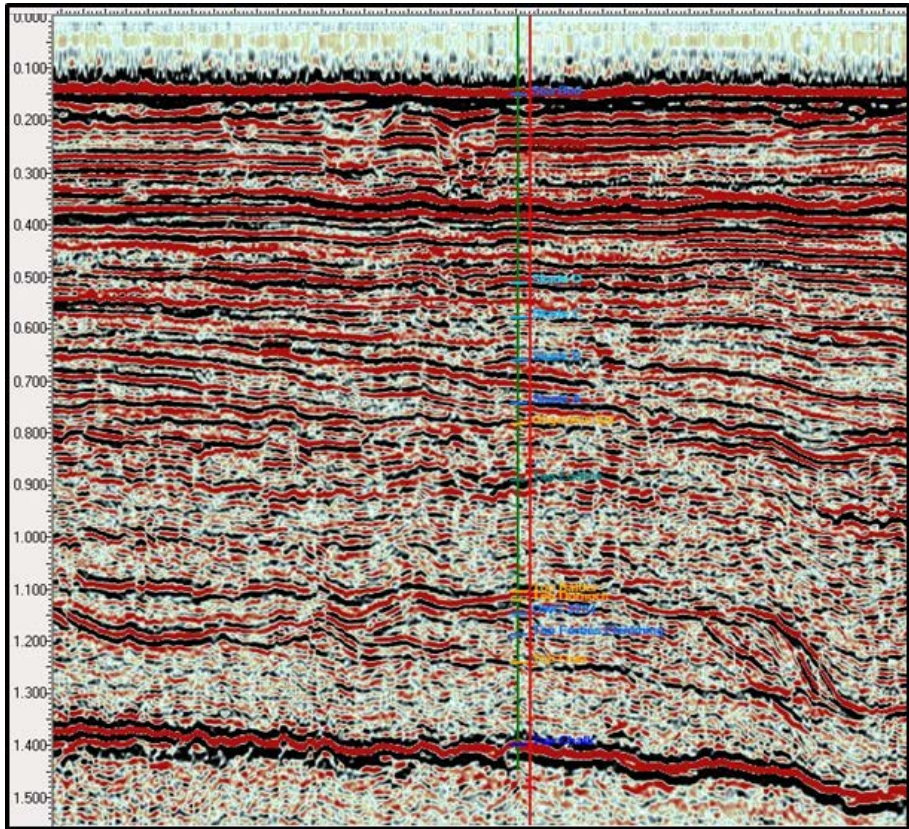


Figure 6. CGGVeritas 2008 Survey Crossline 7899

A reinterpretation of the Bentley field and adjacent prospects was commissioned by Xcite and completed by Senergy in December 2012. The new interpretation provided the following:

- Top and base reservoir structure confirming that the entire Bentley structure, including the southern and eastern areas, was part of one contiguous field;
- Improved definition of the structural uncertainty enabling a probabilistic in-place volume range to be determined with improved confidence;
- Clearer definition of the Greater Bentley Area prospects and identification of additional small prospects

This new interpretation of the field, coupled with the benefit of the 9/03b-6, 6Z and 9/03b-7, 7Z well intercepts, represents a significant progression in the understanding of the Bentley field and its surrounding prospects (Figure 7)

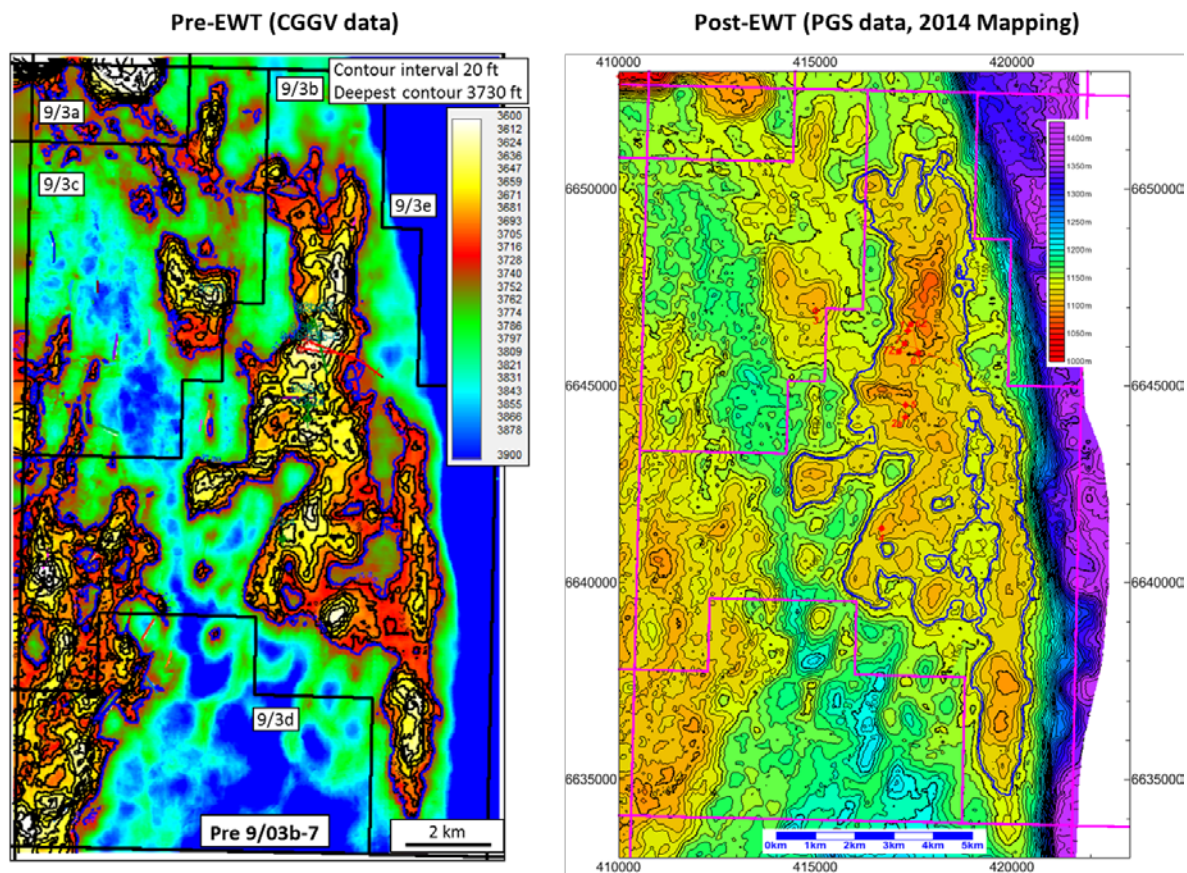


Figure 7. Top Dornoch Depth Pre Drill 9/03b-7 (CGGV-Quad 9 reprocessed) and Post Drill 9/03b-7 (Geostreamer) 2014 Mapping

Thus the new PGS BBK 2011 3D data was of sufficient quality to address the geology of the block.

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## **3.2. Wells**

No new wells were drilled on block 9/3c during the initial term as the Xcite's main emphasis was on fully appraising and testing the Bentley Field in block 9/3b.

The results from the Bentley Field appraisal wells 9/03b-6, 6Z, and 9/03b-7, 7Z drilled on block 9/3b, were input into the interpretation of the Palaeocene and Jurassic prospects in block 9/3c.

This well programme provided excellent quality data. The 9/03b-6 well in particular provided a full section with good quality logs which has assisted the interpretation of the Palaeocene prospects of block 9/3c.

## 4. Database

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### 4.1. Well Database

Xcite has a comprehensive dataset for offset wells (Table 2 and Figure 8).

Block	Field	Original Wells
9/3	Bentley	9/3-1, 9/3-2A, 9/3-4, 9/03b-5, 9/03b-6, 9/03b-6Z, 9/03b-7, 9/03b-7Z
9/3		9/3-3
9/2	Kraken	9/2-1, 9/02b-2, 9/02b-3
9/7		9/7-1
9/12b		9/12-3, 9/12b-4, 9/12b-6, 9/12b-7, 9/12a-10
3/27	Bressay	3/27-1, 3/27-1z
3/28	Bressay	3/28-1, 3/28a-2, 3/28a-4, 3/28a-4Z, 3/28a-6
3/28	Bressay	3/28b-3
9/4		9/4-1, 9/4a-2a, 9/4-3, 9/4-3Z
9/5		9/5b-2, 9/5b-5a
9/8		9/8-4, 9/8-5, 9/8b-12, 9/8b-13
9/9		9/9b-5, 9/9c-15, 9/9c-16

Table 2. Xcite Well Database

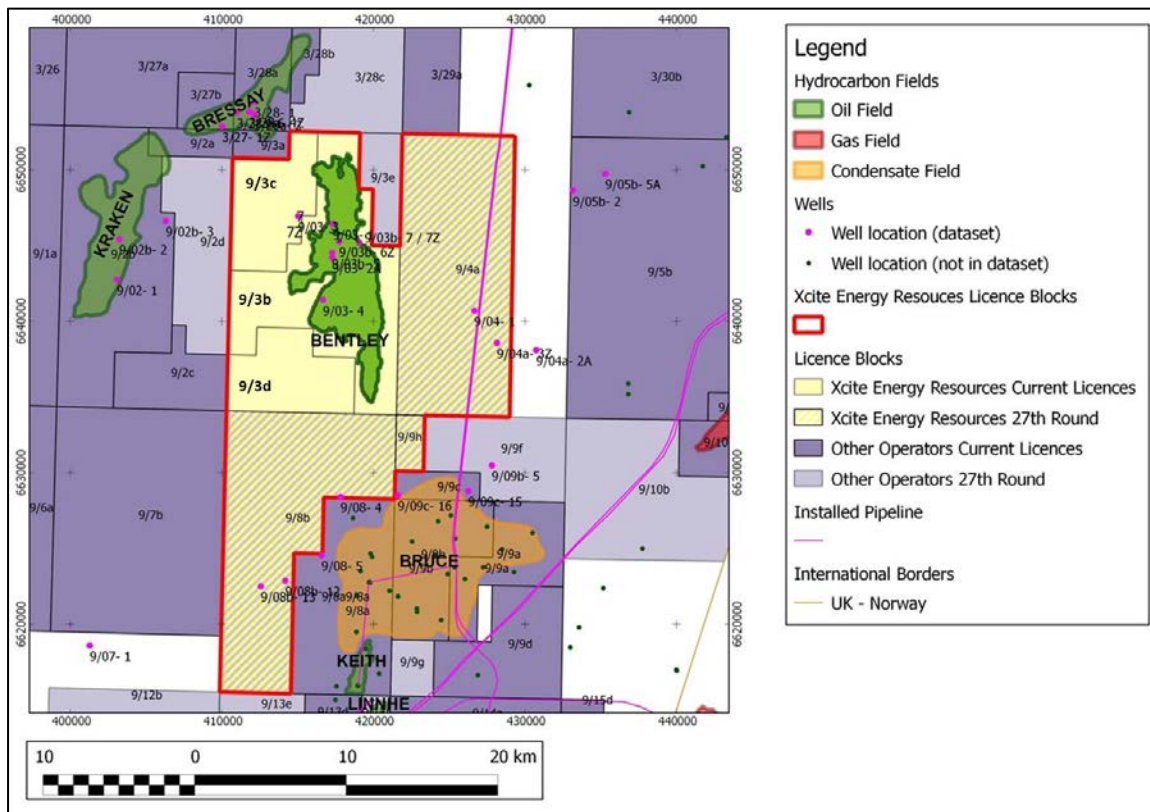


Figure 8. Xcite Well Database

## 4.2. Seismic database

The Bentley field and block 9/3c are covered by several vintages of 3D surveys, the first of which was the 1998, CCGV, Quad 9 speculative 3D (“CGGV-Quad 9”) covering 278 km<sup>2</sup> which Xcite licenced in 2007, of which the 200 km<sup>2</sup> covering block 9/3 was reprocessed in 2008. This 3D dataset was supplemented by 1,900 km of semi-regional West of Bruce speculative 1987 (“WOB87”) 2D seismic (Figure 4).

In 2012, Xcite licenced the full 1,050 km<sup>2</sup> PGS 2011 BBK 3D survey. including full coverage of block 9/3c as well as adjacent acreage covering the Bentley, Bressay and Kraken fields (Figure 3). The data lines are oriented N-S and E-W with a line spacing of 12.5 m, and the data includes angle stacks and access to gathers. In addition Xcite have licenced parts of the PGS Geostreamer MC3D-NVG11M, and MC3D-Q9-2011 Bruce, 3D seismic surveys (Figure 4). The acquisition parameters and processing of all three surveys are the same enabling a consistent semi-regional seismic interpretation. The new Geostreamer Seismic represents a step-change improvement in quality for the mapping of Bentley Field and its surrounding prospect as described in Section 3.1 above.

## 5. Prospectivity Update

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### ***5.1. Brief review of prospectivity presented in the original licence application***

At the time of Application in April 2010 Xcite had identified two prospects of Upper Palaeocene age within block 9/3c based on a comprehensive seismic dataset including the 2008 CGGV reprocessed 3D as outlined in Section 2.

The Bunsen and Bunsen West prospects were located just to the North West of the Upper Palaeocene Bentley Oil Field and were thus interpreted to have a high chance of success (CoS) at 52% with a combined in-place volume of 50 MMstb (See Figure 2 and Table 1).

Bunsen and Bunsen West prospects were mapped as four-way dip closed structures within the Upper Palaeocene with top seal being provided by the Balder tuffs and overlying Eocene shales. They had the same closing contour as Bentley at 3730 ft TVDSS which is also the OWC of Bentley and it is assumed that the Bunsen prospects would be filled to spill. Bunsen had a maximum relief of 120 ft whilst Bunsen West had 60 ft (see Figure 9 and Figure 10). It was considered likely that Bunsen and Bunsen West will be charged with oil as the structures lie directly between Bentley and Bressay on a clear migration pathway.

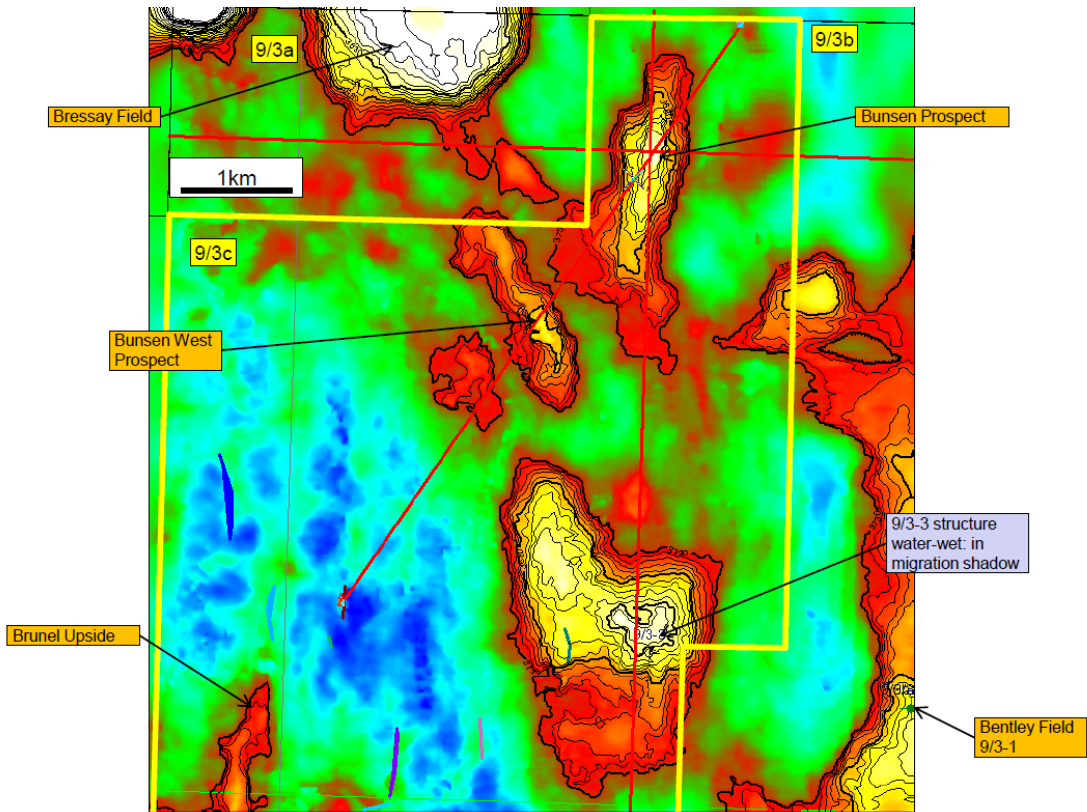


Figure 9. Bunsen and Bunsen West Top Dornoch Depth Structure

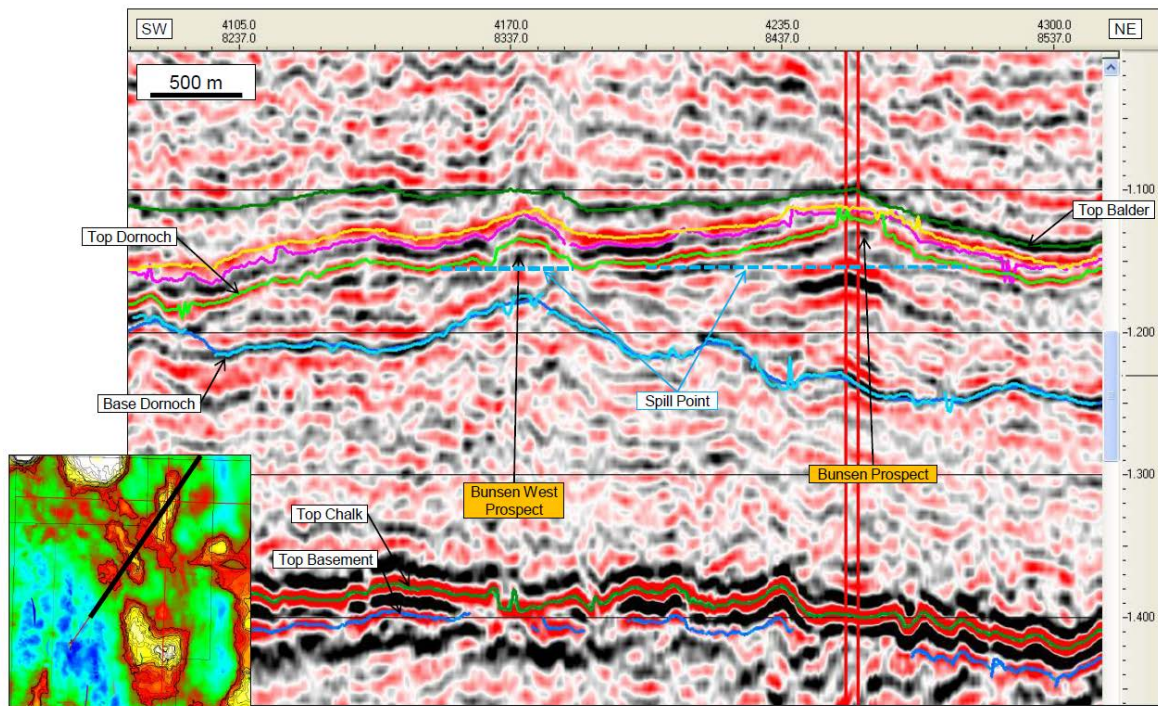


Figure 10. Bunsen and West Bunsen Prospects SW-NE Seismic Line

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## 5.2. Updated Review of Prospectivity following Interpretation of New 3D Seismic Data

As described in Section 3 the 2011 PGS BBK 3D survey formed the basis for an updated interpretation, with the resultant top Dornoch depth map and prospects shown in Figure 11. This new interpretation coupled with results and from the tested Bentley Field appraisal wells 9/03b-6, 6Z and the 9/03b-7 and 7Z represented a significant progression in the understanding of the Bentley field and its surrounding prospects.

The Xcite interpretation of the area formed the basis for an independent third party resource and reserve estimate conducted by AGR-TRACS. The updated volumes and CoS quoted in the remainder of this section are derived from the TRACS evaluation.

The Bunsen, Bunsen West and Bunsen East prospects (the “Bunsen Prospects”) are elongated four-way dip closed structures located midway between the Bentley and Bressay fields in block 9/3c. Closure is at the Upper Dornoch formation (now regarded of Lower Eocene age), with top seal being provided by the Eocene Balder tuffs and overlying Eocene shales. They have approximately the same closing contour as Bentley Field at 3,730 ft TVDSS, which is also the OWC of Bentley; thus it is assumed that the Bunsen Prospects would be filled to spill. It is considered likely that the Bunsen Prospects will be charged with oil as the structures lie on the migration route for oil spilling from Bentley into Bressay. Oil is likely to be of very similar quality to that found in Bentley and Bressay with an anticipated API of between 10 and 11 degrees.

The location of the Bunsen Prospects as well as the other block 9/3 Bentley prospects are shown in Figure 11. The water-wet 9/3-3 structure lies further to the south, away from the migration path.

Figure 12 shows a Top Dornoch depth map of the Bunsen, Bunsen East and Bunsen West prospects. Bunsen, the largest of the Bunsen Prospects, measures approximately 1.5 km by 0.5 km. The crest depth is estimated at c. 3,649 ft TVDSS, with a spill point at 3,730 ft TVDSS. Bunsen therefore has a relatively high vertical relief.

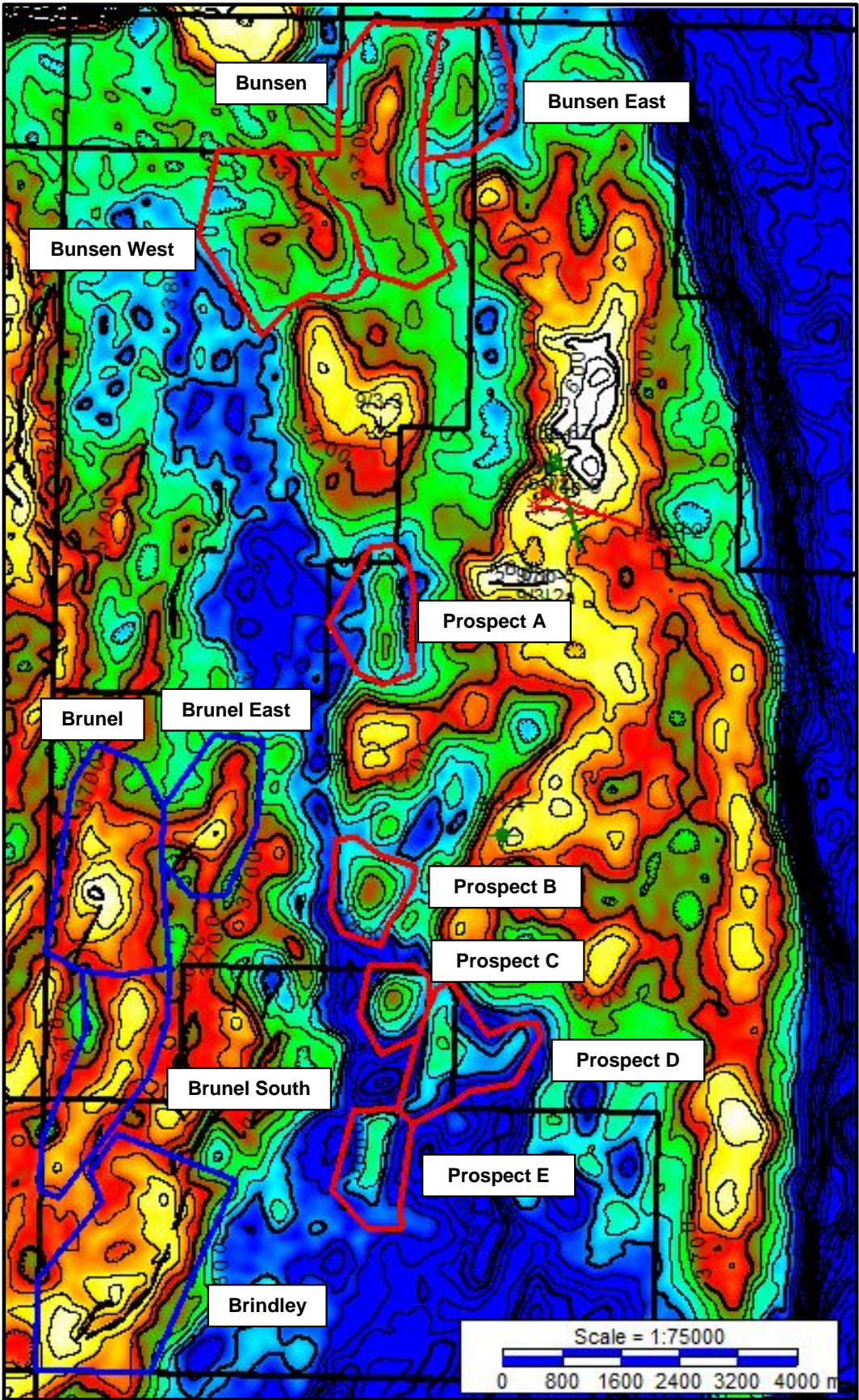


Figure 11. Base Case Top Dornoch Depth Map – Showing Block 9/3 Prospects – CI 25 ft

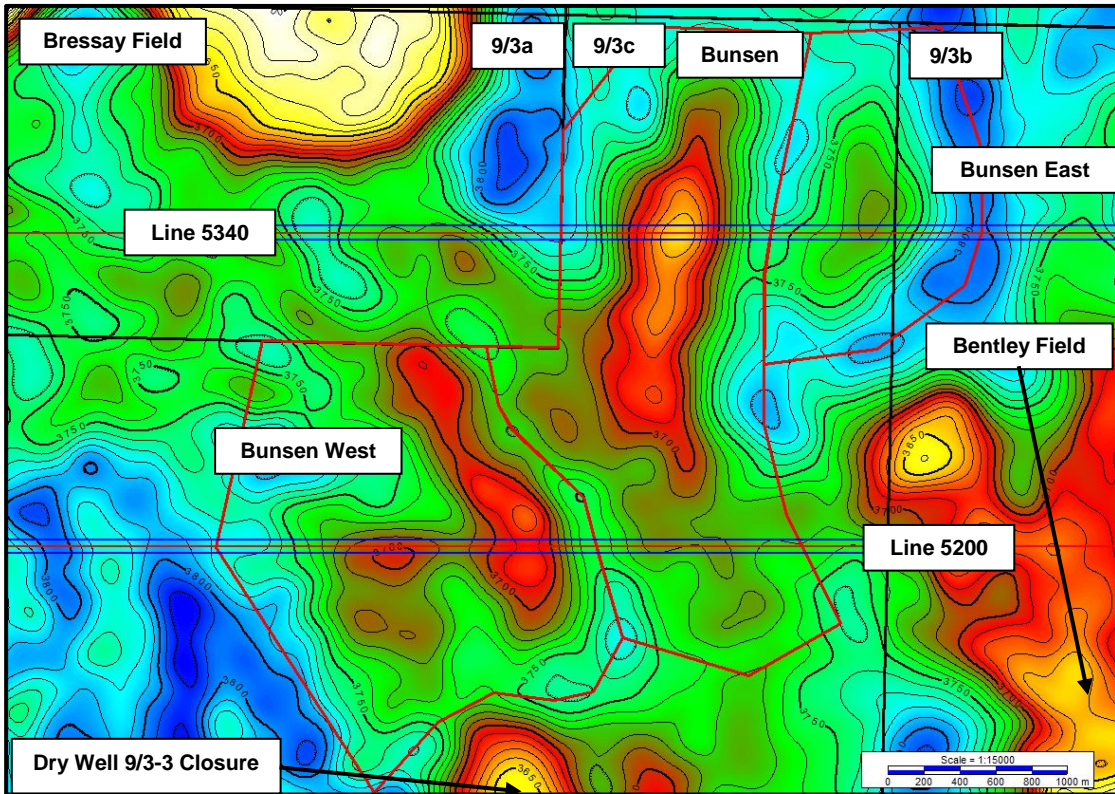


Figure 12. Bunsen Prospects – Top Dornoch Depth Map – CI 10 ft

Seismic data quality at the Bunsen prospects is good, with clear indications of a pod of Dornoch reservoir, as seen in Figure 13 below.

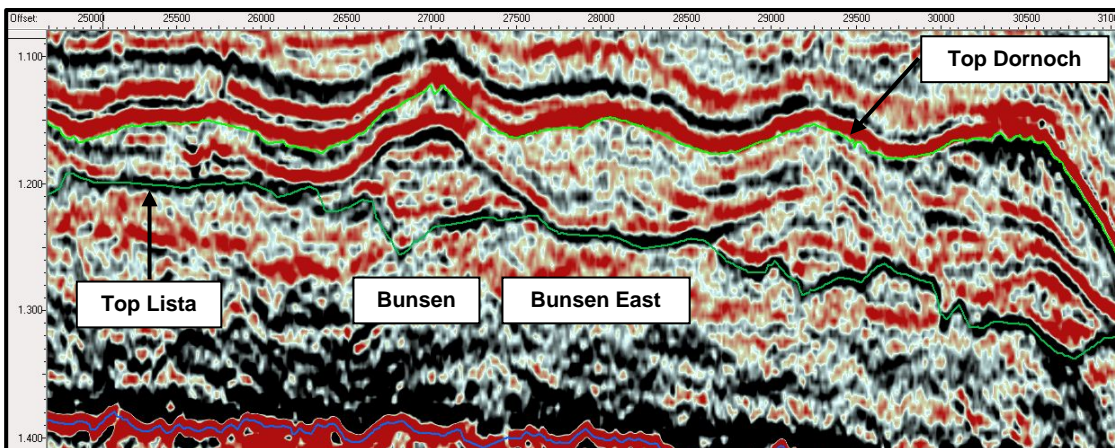


Figure 13. PGS MC BBK 2011 3D Survey West – East Line 5340 – Bunsen and Bunsen East

The Bunsen Prospect has P50 Petroleum initially in Place (PIIP) of 19.2 MMstb, with 4.6 MMstb P50 Prospective Resources and has a very high overall chance of success (CoS) of 73% due to its simple, well defined structure and its favourable location on the main fairway for oil migration from Bentley to Bressay (see Table 3). The CoS improved relative to the application as a result of more detailed mapping.

Bunsen East and Bunsen West prospects are located 0.2 km east and 0.5 km west of Bunsen respectively. Bunsen East shows more thickening of the Dornoch than Bunsen West (Figure 12 to Figure 14) but both are considered likely to have good reservoir. The primary risk is whether the structures have been charged as part of the fill and spill mechanism. Successful appraisal and development of Bunsen would encourage further appraisal of Bunsen West and East.

Bunsen East and Bunsen West have P50 PIIP of 2.6 and 10.3 MMstb, with 0.6 and 2.5 MMstb P50 Prospective Resources respectively. They have a reasonable CoS of 22% and 24% respectively with high confidence in the presence of a trapping structure with reservoir but with some risk associated with hydrocarbon charge (see Table 3).

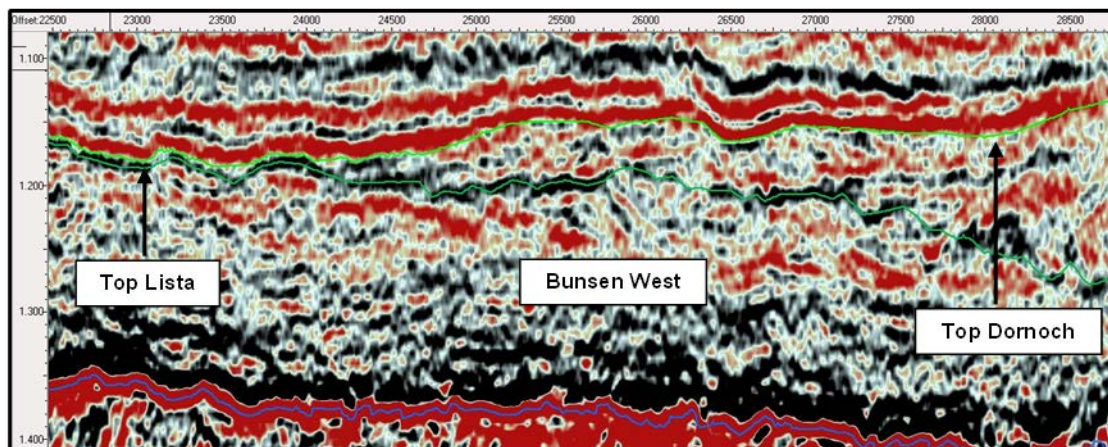


Figure 14. PGS MC BBK 2011 3D Survey West – East Line 5200 – Bunsen West

Block 9/3 Prospects	PIIP (MMstb)				Prospective Oil Resources (MMstb)				Overall CoS (%)
	P90	P50	P10	PMean	P90	P50	P10	PMean	
Bunsen	13.1	19.2	25.9	19.4	3.1	4.6	6.3	4.6	73%
Bunsen West	6.6	10.3	14.4	10.4	1.6	2.5	3.5	2.5	22%
Bunsen East	1.3	2.6	3.9	2.6	0.3	0.6	0.9	0.6	24%
<b>Total</b>				<b>32.4</b>				<b>7.70</b>	

Note 1: Prospects A to E listed individually below but summed in this table and therefore not strictly P90, P50, P10

Table 3. The Bunsen Prospects: TRACS Probabilistic Simulation Results

## 6. Further technical work undertaken

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As described in Section 3.2 the results from the Bentley Field appraisal well 9/03b-6, 6Z, drilled and tested between October and December 2010, were input into the interpretation of the prospects in block 9/3c. Likewise the results from the Bentley Field 9/03b-7, 7Z Pre-production Extended Well Test (EWT), drilled and tested between March and September 2012, were incorporated into the new prospect interpretation.

Tie-Point Geoscience completed a stratigraphic synthesis and correlation study of the early Tertiary of all the Bentley area wells up to and including the 9/03b-6 well in late 2011. This in conjunction the seismic, the revised blockwide petrophysical study and correlation by Senergy were used to better define the Dornoch stratigraphy from the Bentley Field into the Greater Bentley area prospects. The revised Chronostratigraphy indicated that the Upper and Intra Dornoch were of Lowermost Eocene in age and the Lower Dornoch was of Uppermost Palaeocene in age.

In November 2014 Xcite updated the depth conversion model for the PGS broad bandwidth geostreamer BBK 3D seismic and remapped the data over the Bentley Field and input the top Dornoch depth interpretation and final evaluation of block 9/3c (Figure 7).

## 7. Resource and Risk Summary

Resource and Risk Summary										
Prospect Lead Discovery Name	P L D	Stratigraphic level	Unrisked recoverable resources						Geological Chance of Success %	Risky P50 MMstb
			Oil MMstb			Gas BCF				
			Low	Central	High	Low	Central	High		
Bunsen	P	Palaeocene/Eocene	3.1	4.6	6.3				73%	3.4
Bunsen West	P	Palaeocene/Eocene	1.6	2.5	3.5				22%	0.6
Bunsen East	P	Palaeocene/Eocene	0.3	0.6	0.9				24%	0.15

Table 4. Prospect Resource and Risk Summary

Table 4 summarises the estimated resources and risks (overall chance of success(CoS)) of the prospects with block 9/3c.

## 8. Conclusions

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All P.1760 Licence obligations have been met and the licence was relinquished at the end of the initial term.

The block 9/3c Bunsen Prospects were remapped using the new licenced PGS BBK 3D seismic data and interpreted, using the results from the tested 9/03b-6 and 6Z well and the 9/03b-7 and 7Z EWT, to have less petroleum initially in place (PIIP) volumetrics than estimated in the Application, but with Bunsen having an improved CoS.

Bunsen, the most robust and largest of the three prospects, has approximately half of the P50 PIIP volumetrics of 19.2 MMstb compared to 40MMstb in the Application. Using the estimated 24% RF this results in a P50 unrisked Prospective Oil Resources of 4.6 MMstb and a P50 risked Prospective Oil Resources of 3.4 MMstb using the improved CoS of 73% (See Table 1, Table 3 and Table 4).

Bunsen West has similar PIIP volumetrics to the Application of 10.3 MMstb. Using the estimated 24% RF this results in a P50 unrisked Prospective Oil Resources of 2.5 MMstb and a P50 risked Prospective Oil Resources of 0.6 MMstb using the CoS of 22%. Bunsen East was not recognised in the Application but is very small with volumetrics of 2.6 MMstb. Using the estimated 24% RF (this results in a P50 unrisked Prospective Oil Resources of 0.6 MMstb and a P50 risked Prospective Oil Resources of 0.15 MMstb using the CoS of 22%. (See Table 1, Table 3 and Table 4).

The Palaeocene potential on block 9/3c remains largely unchanged since the time of the application – the in-place volume has reduced, but the CoS has increased for Bunsen. However, due to the small resources associated with these prospects, their viability is dependent on a successful development of the Bentley field in the adjacent 9/3b block. Xcite could not justify an exploration well to these prospects during the initial licence term and therefore relinquished the Licence P1760 acreage. On the back of a successful Bentley development the Palaeocene potential of 9/3c will be re-evaluated with a view to potential tie-backs to the field.

## 9. Clearance

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Xcite Energy Resources plc, as sole holder of Licence P1760, confirm that they have approved this Relinquishment Report for publication by DECC. All third party data ownership rights have been considered and appropriately cleared for publication purposes. Xcite has fully licenced all the most recent available data including the 2011 PGS broad bandwidth geostreamer Bentley Bressay and Kraken (BBK) multi-client 3D speculative seismic survey.