Press release, Trondheim 01 July 2019

OKEA ASA – Acceleration of exploration around Draugen Hub

OKEA ASA and partners Petoro AS and Neptune Energy Norge AS, have agreed to continue exploration licence PL958, east of the OKEA-operated Draugen field, six months after OKEA assumed operatorship. This commits the licence partners to acquire new 3D seismic data and they have already decided to prefund a 3D seismic multi-client acquisition by PGS ASA, starting up in July 2019.

“We are excited to be able to accelerate the exploration program on PL958 by at least a year through this early commitment”, says SVP Subsurface, Andrew McCann in OKEA “This is an essential data component for further maturation of the resource potential in the acreage, particularly to map the extension of the Draugen Rogn trend into the unexplored area, which has not previously been covered by 3D seismic data. PGS, as contractor on data acquisition and processing, is the ideal partner to secure an optimal data quality for further work. We are privileged to have promising, unexplored area within 30km of our production hub.”

The survey is planned to be carried out by Ramform Vanguard (picture of vessel below) and covers an area of approximately 850 km2.

For further media queries, please contact:

Jens Ensted Danielsen, VP Geosciences, +47 40040301

About OKEA ASA

OKEA is a fast-growing oil and gas producer operating on the Norwegian Continental Shelf (NCS) aiming to bring undeveloped discoveries with less than 100 million boe in reserves into production. We are a trusted partner on a local, regional and national level with a clear ambition to create value for owners, employees and society as a whole.

Our overall vision is to be the leading company on the NCS in terms of delivering safe and cost-effective field developments and operational excellence, while maintaining a competent organization with direct management engagement in all of our projects.

OKEA was established in June 2015 and founded with capital contributions from the active E&P manager Seacrest Capital Group, and the four founding members of management.

OKEA consists of a strong management team coupled with a tier-one operator organization of more than 200 employees ensuring operational excellence. The NOK 4.5 billion acquisition of interests in Draugen and Gjøa in 2018 transformed OKEA from an E&P start-up to an established player.

Our head office is based in Trondheim and includes most of our management functions. Our offshore operational center for existing and future OKEA-operated fields is based in Kristiansund.

OKEA is listed on Oslo Stock Exchange under the ticker “OKEA”.