Hydrocarbons encountered in the Jerv exploration well (PL973)

Reference is made to the OKEA press release of 18th February 2021.

Hydrocarbons have been observed from logs and cuttings on entering the reservoir in the Chrysaor-operated Jerv exploration well (15/12-25), and coring will now be initiated according to plan. The reservoir operations are at an early stage, and final results are not yet available.

PL973 is south of the Grevling discovery operated by OKEA.

Chrysaor Norge AS (operator) holds 50%, OKEA ASA 30% and Petoro AS 20% in the PL 973 license.

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About OKEA
OKEA ASA is an independent Exploration and Production (E&P) company and operator on the NCS with a current production of ~16,000 boepd. OKEA targets profitable production growth within the current portfolio combined with an opportunistic approach to M&A.

OKEA ASA is listed on the Oslo Stock Exchange under the ticker "OKEA".
More information on www.okea.no

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