Non-commercial discovery in Jerv exploration well (PL973) operated by Chrysaor

Reference is made to our press releases of 18 February and 17 March 2021.

Chrysaor Norge AS as operator of PL973 has concluded drilling of exploration well 15/12-25. The well targeted petroleum in reservoirs of Paleocene age (Ty Formation). The well was drilled to a total depth of 2,795 m below mean sea level and terminated in limestone, also assumed to be of Paleocene age. The water depth is 86 m.

The well encountered a 40 m gas condensate column in reservoir of good to very good quality. No gas-water contact was observed. The well was not formation tested but coring, sampling and data acquisition were performed, including pressure data. The reservoir pressure is highly depleted and the remaining resources are interpreted to be insufficient for development. The well is now being plugged for abandonment and no further data will be acquired.

This is the first exploration well drilled in PL973. The licence was awarded in 2019 through the APA2018 licensing round. Well 15/12-25 was drilled by the COSL Innovator rig which will now drill well 15/12-26 in the same licence.

The well results will be published shortly on the Norwegian Petroleum Directorate Fact pages.

Chrysaor Norge AS (operator) holds 50%; OKEA ASA 30% and Petoro AS 20% WI in the PL973 licence.

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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".

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