Drilling of the Jerv exploration well (PL973) started today

Drilling operations on the Chrysaor-operated Jerv exploration well 15/12-25 commenced today 18th February. The well, in production licence PL973, targets a prospect close to the UK border in the southern North Sea. The well will be drilled by the COSLInnovator rig as the first well of a two-well programme including the Ilder well 15/12-26. A contingent side-track and well testing may be performed to evaluate any discovery.

OKEA holds a 30% working interest in the licence which was awarded in the APA 2018 licensing round. The licence lies directly south of the OKEA-operated Grevling and Storskrymten discoveries. An early drill decision was taken in PL973 to accelerate identification of additional resources in the area to support these ongoing field development plans.

''The Jerv and Ilder wells are OKEA's first exploration wells since 2019 and we are excited to see what results they bring, especially as discovered resources may support further maturation of the Grevling project'' says Andrew McCann, SVP Subsurface & Wells in OKEA. ''We have a third exploration well to be drilled later in the year on PL1060 and we hope that together they will provide resources to build our asset base further.''

Chrysaor Norge AS is operator of PL973 with 50% WI; the other licensee is Petoro AS with 20%.

For further info please contact

Andrew McCann, SVP Subsurface & Wells, + 47 415 07 726

Trond Omdal, VP Investor Relations; +47 915 32 578

About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the NCS with a current production around 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

Field Code Changed