OKEA: Operational update – first lifting of oil from the Yme field completed

(Trondheim, 22 December 2021) (OSE: OKEA) The first lifting of oil from the Yme field was completed today, on 22 December. A total volume of 100,000 barrels was lifted, of which OKEA will be allocated 15,000 barrels. Further commissioning of process systems and start-up of additional wells will continue over the next weeks which will enable ramp up of production over the coming months as the process plant is tuned and optimised.

As announced in the third quarter 2021 financial results presentation, 632,000 barrels of oil was lifted by OKEA from the Draugen field in October. OKEA also expects to lift 200,000 barrels of oil from Ivar Aasen in December. The next lift to OKEA from Gjøa is expected to be 155,000 barrels of oil in early January.

Production guiding for 2021 of 15,500-16,500 boepd remains unchanged.

OKEA will provide an operational update for the fourth quarter of 2021 on Thursday 20 January 2022 and will release the fourth quarter 2021 results on Friday 11 February 2022 at 06:00 CET.

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About OKEA

OKEA ASA is a leading mid-to-late-life operator on the Norwegian continental shelf (NCS) with a current target production of 18 000 - 19 000 boe per day in 2022. OKEA seeks value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE: OKEA).

More information is available at www.okea.no