



Drilling of the Ginny exploration well (PL1060) has started

(Trondheim, 3 January 2022) OKEA ASA (OSE: OKEA) announces that drilling operations on the Equinor-operated Ginny exploration well 6407/9-13 have commenced from the West Hercules rig. The well, in production licence PL1060, targets both an Upper Jurassic (Ginny) and a Middle Jurassic (Hermine) prospect located between the Galtvort and Hasselmus discoveries.

OKEA holds a 40% working interest in the licence which was awarded in the APA 2019 licensing round. The licence is located NW of the Draugen field which is operated by OKEA (44.56% WI).

"This is the first of three exploration wells we will be drilling the coming year, all focussed on near-field exploration near our Draugen and Gjøa producing fields." says Andrew McCann, SVP Subsurface & Wells in OKEA. *"This type of exploration is core to OKEA's strategy of identifying upside potential for our producing assets and a discovery in this area could be developed rapidly through use of existing infrastructure"*, Mr McCann added.

Equinor Energy AS is operator of PL1060 with 31% working interest. The other licensees are Chrysaor Norge AS (20% WI) and Longboat Energy Norge AS (9% WI).

Further announcements will be made, if applicable, when hydrocarbons are encountered, and/or on completion of drilling operations.

For further information, please contact

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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

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