



Dry well at Brage South

(Trondheim, 21 July 2022) Wintershall Dea has today confirmed that no hydrocarbons were found in the Brage South exploration well (31/4-A-13 C), which has been drilled in the PL055 licence, and that the well will be plugged as a dry well.

On 23 May 2022, OKEA ASA announced that it has entered into an agreement to acquire a material portfolio of assets from Wintershall Dea Norge AS, including a 35.2% operated working interest in the Brage field (PL055). Brage South is one of many upside opportunities identified at Brage. The result of this exploration well does not change OKEA's valuation of the transaction nor the view of Brage as a good opportunity for OKEA in line with our strategy and with substantial remaining upside potential.

The 31/4-A-13 C Brage South well was drilled from the Brage platform. Partners: Wintershall Dea Norge AS (Operator and 35.2%), Lime Petroleum AS (33.8434%), DNO Norge AS (14.2567%), Vår Energi ASA (12.2575%), M Vest Energy AS (4.4424%).

In the transaction with Wintershall Dea, OKEA will acquire 35.2% operated WI in the Brage Unit, 6.4615% WI in the Ivar Aasen Unit and 6% WI in the Nova field with effective date 1 January 2022. The transaction is conditional upon Norwegian governmental approval and is expected to be completed in Q4 2022.

For further information, please contact

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OKEA ASA is a leading mid- to late-life operator on the Norwegian Continental Shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

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

More information at www.okea.no

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Maria Rosado, on 21 July 2022 at 13.00 CEST.