



## The Brasse project continues with OKEA as operator

(Trondheim, 9 August 2023) - OKEA ASA (OSE: OKEA): The partners in the Brasse license have agreed on a fast-track development concept for the oil and gas discovery, paving the way for detailed design studies to link up with the Brage field. A final investment decision is expected in early 2024.

In December 2022, OKEA and DNO ASA entered into an agreement for OKEA to become a 50% owner of the Brasse license (PL740), taking over the previous partner's equity free of charge, with DNO holding the remaining 50%. OKEA has also entered into an SPA with M Vest Energy AS (M Vest) to sell 4.4424% WI in Brasse to further align ownership in the two licenses. The SPA is subject to customary government approvals.

The partners in the Brasse license have now decided to continue to mature a tieback to the Brage platform, which is located 13 kilometres north of the Brasse field. Key commercial terms for the tie-in have been agreed with the Brage license where OKEA is operator and holds a 35.2% WI. To reduce cost and maximize the synergies with Brage, it has been agreed that the operatorship of Brasse will be transferred to OKEA from 1 September.

*"Together with DNO, we have in a short time worked out a project alternative for Brasse with a simplified tieback to Brage. We have now decided to continue to mature a development solution with less extensive topside modifications and a simplification of the design of the production wells compared to previous project assessments. We believe that this will result in a better and less costly project,"* says OKEA SVP for Projects and Technology, Knut Gjertsen.

The Brasse discovery was made in 2016 and four appraisal wells were drilled in the period 2017-2019. It is estimated that the Brasse field contains 30 mmboe, of which two-thirds is oil and the rest gas and NGL.

### About OKEA

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](http://www.okea.no)