

OKEA prepares for its first drilling operation to target further upside potential within and surrounding the Draugen field

Trondheim, 29th of April 2019: OKEA has on behalf of PL093, secured the semi-submersible rig Deepsea Nordkapp to drill for upside opportunities within and surrounding the Draugen field. The drilling operation is expected to commence in Q4 2019.

Deepsea Nordkapp will drill one infill pilot well in the Draugen field and one exploration well in the "Skumnisse" prospect, north-east of Draugen, both within the OKEA-operated PL093 license.

Deepsea Nordkapp is a 6th generation dynamically positioned harsh environment and winterized semi-submersible drilling rig on a two-year lease to Aker BP. The rig is expected to commence drilling for Aker BP in May. OKEA is subleasing the rig from Aker BP.

The CEO of OKEA, Erik Haugane comments: *"OKEA is very pleased that we will be drilling the company's first wells as an operator on the NCS already in 2019. This is an important milestone for us. The planned drilling programme is a vital step in realizing the ambition of enhanced oil recovery from the Draugen field and prolonged production from the Draugen platform."*

OKEA as operator of PL 093, together with the license partners Petoro and Neptune, have the ambition to substantially extend the life of the Draugen oil field into the 2040s through continued focus on cost efficient operations, additional resources within the licence and near field exploration. There are several potential follow-up targets identified in the area that might be drilled over the next years to further increase the volume in the Draugen area.

For further information:

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Facts about the Draugen field:

The Draugen oil field (PL 093) on the NCS has been in production since 1993. OKEA AS is operator with 44.56% working interest and the partners are Petoro AS (47.88%) and Neptune Energy Norge AS (7.56%).

About OKEA:

Established in Trondheim 2015. OKEA is an oil company contributing to the value creation on the Norwegian Continental Shelf targeting cost effective development and operation systems for sub 100 mill bbl discoveries.



Deepsea Nordkapp