

OKEA ASA - Acquisition of Vette discovery from Repsol

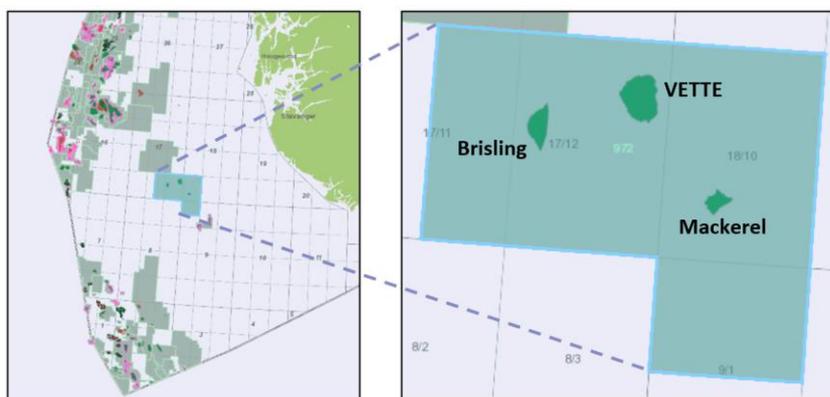
Trondheim, 18 December 2020 - OKEA ASA ("OKEA" or the "Company") is pleased to announce that the Company has signed a Sales and Purchase Agreement (SPA) with Repsol Norge AS ("Repsol") for the acquisition of Repsol's 40% operated working interest in PL 972, which includes the Vette oil discovery, with effective date 1 January 2021.

The Vette discovery (Block 17/12) is located at a water depth of about 110 metres in the south-eastern part of the North Sea. OKEA estimates that the recoverable volumes are in the range of 30-50 mmboe. ONE-Dyas Norge AS and M Vest Energy AS each hold a 30% working interest in the licence which also includes the Mackerel and Brisling discoveries.

OKEA will pursue a cost-efficient development of Vette with a concept applicable for production from small discoveries. OKEA has been working with the Grevling field development plan during the last years. Vette has a similar size as Grevling, and the two fields may jointly constitute a coordinated serial development enabling a satisfactory breakeven cost for both fields.

"We view Vette as the most likely candidate for a profitable small field standalone development on the NCS which can benefit a common infrastructure with similar size fields, like Grevling. Through this transaction, we continue to increase and diversify our portfolio with the key ambition to develop sub-100 mmboe fields on the NCS", says Mr Erik Haugane, CEO of OKEA.

The transaction is subject to approval from both the licence partners and the Ministry of Petroleum and Energy.



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About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the NCS with a current production of 15 000 boepd. OKEA targets profitable production growth within the current portfolio combined with an opportunistic approach to M&A.

OKEA ASA is listed on the Oslo Stock Exchange under the ticker "OKEA". More information on www.okea.no