

OKEA awarded six licences with four operatorships in APA 2020

Trondheim, 19 January 2020 - OKEA ASA ("OKEA" or the "Company") is pleased to announce that the Company has been awarded six new production licences on the Norwegian Continental Shelf by the Ministry of Petroleum and Energy under the Award in Pre-Defined Areas (APA) for 2020. The awarded licences include exploration and field development opportunities near the important Draugen and Gjøa production hubs as well as other new areas.

OKEA will be the operator for four of the licences and a partner with operators DNO and Wintershall Dea in the remaining two.

In the Norwegian Sea the new licences include, among others, the Falk, Cortina and Spinell Sør discoveries where opportunities for further exploration and field development have been identified, some of which are close to the OKEA-operated Draugen field. In the northern North Sea, the new production licence (PL1108) lies between the producing Gjøa field, where OKEA is a partner, and the OKEA-operated Aurora discovery.

"We are very pleased with these awards which further strengthen OKEA's growing portfolio of exploration and field development opportunities, also in areas new for us", comments Andrew McCann, SVP Subsurface & Wells in OKEA. *"We are especially satisfied this year to have built and entered into strong partnerships with skilled and resourceful companies and we look forward to developing value of these areas together with them."*

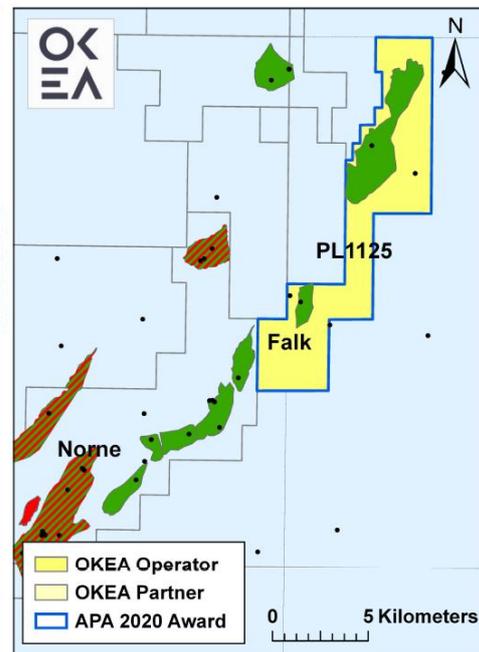
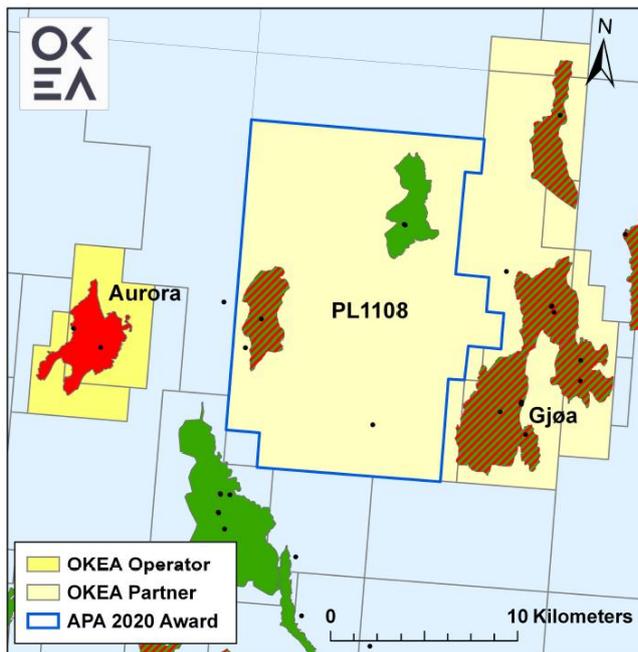
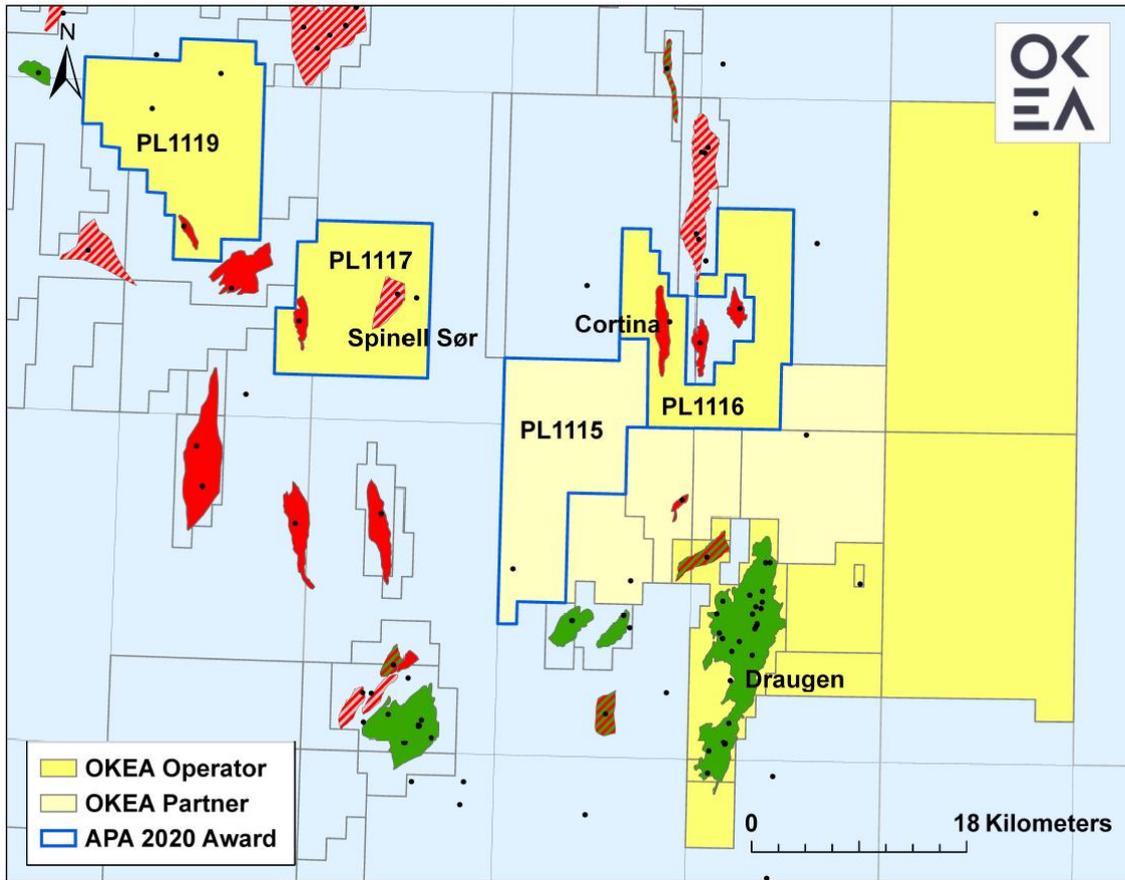
Two of the licences have a work programme leading to a drill or drop decision in early 2022. The others have a two-year initial work programme.

Licence	Block(s)	Operator	Other partners	OKEA WI
PL1125	6608/10,11	OKEA ASA	Lime Petroleum AS	50%
PL1119	6406/2,3,5,6	OKEA ASA	Equinor Energy AS Pandion Energy AS	40%
PL1117	6406/6, 6407/4	OKEA ASA	Vår Energi AS ONE-Dyas Norge AS	50%
PL1116	6407/5,6	OKEA ASA	M Vest Energy AS	60%
PL1115	6407/5,8	Wintershall Dea Norge AS	-	40%
PL1108	35/9	DNO Norge AS	Pandion Energy AS	30%

For further information please contact

Andrew McCann, SVP Subsurface & Wells, + 47 415 07 726

Trond Omdal, VP Investor Relations, +47 915 32 578



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