

OKEA signs rig frame agreement with COSL Drilling Europe

OKEA ASA has awarded a four-year frame contract to COSL Drilling Europe AS for the use of COSL's energy-efficient drilling units on the Norwegian Continental Shelf (NCS).

As part of the agreement, COSL Drilling Europe (COSL) will be the exclusive provider of semi-submersible drilling rigs for OKEA's NCS operations, with flexibility in terms of which of COSL's identical and energy-efficient rigs are to be used. The agreement has four one-year extension options giving a potential total contract length of eight years.

'OKEA expects to take a number of drill decisions in the coming months and this frame agreement secures the options we and our licence partners need for efficient and cost-effective rigs for both development and exploration drilling in the coming years. We are very pleased to have entered into this frame agreement with COSL, which provides the flexibility and predictability we need at attractive rig rates', comments Erik Haugane, CEO of OKEA.

'We are happy to announce this agreement for providing drilling services for OKEA on the NCS. This joint partnership will set a new industry standard when it comes to low-emission and efficient drilling operations. We are excited in how the operator with this agreement demonstrates confidence in our employees, our rigs and our organization to deliver efficient and high-end drilling performance', says Frank Tollefsen, CEO of COSL Drilling Europe.

The first well commitment to utilise this agreement is expected to be in conjunction with the Final Investment Decision on the Hasselmus project, a gas tie-in to the Draugen field.

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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 ~16,000 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"

About COSL Drilling Europe

- Established in 2005, and has its head office located in Stavanger, Norway
- Operates four modern drilling units: COSLPioneer, COSLInnovator, COSLPromoter and COSLProspector
- Has a solid owner in China Oilfield Services Limited, listed at the Shanghai Stock Exchange, with ambitions to strengthen its foothold in the North Sea