



OKEA acquires 2.223% in the Ivar Aasen field from Neptune Energy

(Trondheim, 12 November 2021) OKEA ASA (OSE: OKEA) today announces the purchase of 2.223% working interest (WI) in the Ivar Aasen field from Neptune Energy Norge AS (“Neptune”). Total compensation is up to USD 12.7 million dependent on the oil price in 2022. The acquisition will add to OKEA’s current holding of 0.554% WI in Ivar Aasen and increases the ownership share to 2.777% following the transaction. The effective date of the transaction is 1 January 2022.

OKEA’s acquisition of the Ivar Aasen stake is a part of a larger transaction involving M Vest Energy AS (“M Vest”). In total, Neptune sells its 7.56% WI in Draugen, 4.4424% WI in Brage, 3.023% WI in Ivar Aasen (OKEA taking 2.223% and M Vest 0.8%), 1.2092% WI in the Edvard Grieg oil pipeline and 1.8138% WI in the Utsira High gas pipeline.

‘OKEA is very pleased to announce this transaction which strengthens our position in the Ivar Aasen area and represents a first step towards the realisation of our growth strategy’, says OKEA CEO Svein J. Liknes. ‘We also welcome M Vest as a new partner in the Draugen license together with OKEA and Petoro.’

The transaction between OKEA and Neptune is subject to the completion of the transaction between Neptune and M Vest and customary governmental approvals. Upon effectuation of the transaction, OKEA’s production outlook for 2022 will increase to 18,000-19,000 boepd up from the previous outlook of 17,000–18,000 boepd.

Facts about the Ivar Aasen field

Ivar Aasen is located at a water depth of 110 meters in the northern part of the North Sea, 30 kilometers south of Grane and Balder. Ivar Aasen was proven in 2008, and the plan for development and operation (PDO) was approved in 2013. Production started in 2016.

The development includes a production, drilling and housing facility (PDQ) with a steel substructure and a separate jack-up rig for drilling and completion. Ivar Aasen is powered by electricity from Edvard Grieg and will be supplied with power from shore as part of the joint development of Utsira High expected to commence in late 2022.

Ivar Aasen produces oil from sandstone reservoirs. The field consists of the discoveries 16/1-9 (Ivar Aasen) and 16/1-7 (West Cable). Oil and gas are transported to the Edvard Grieg facility for final processing. From Edvard Grieg, the oil is exported by pipeline to the Grane oil-pipeline and on to the Sture terminal. The gas is exported in a separate pipeline to the Scottish Area Gas Evacuation (SAGE) pipeline system in the UK sector.

Aker BP is the operator (34.7862% WI), with other partners comprising Equinor Energy AS (41.4730% WI), Spirit Energy Norway AS (12.3173% WI), Wintershall Dea Norge AS (6.4615% WI), and Lundin Energy Norway AS (1.3850% WI).

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About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the Norwegian continental shelf with a current production of above 16,000 boepd. OKEA aims to deliver shareholder value through profitable production growth within the current portfolio, combined with mergers and acquisitions targeting mid- to late-life assets with potential for unlocking upside value.

More information at okea.no