Drilling of the Calypso exploration well (PL938) has started

(Trondheim, 4 November 2022) OKEA ASA (OSE: OKEA) announces that drilling operations on the Neptune Energy-operated Calypso exploration well (6407/8-8 S), in the Norwegian Sea, have commenced from the Deepsea Yantai rig. The well will be drilled 14 km north-west of the OKEA-operated Draugen field and a discovery could be tied-back to the Draugen platform or the Njord platform. The main prospect lies in the Jurassic Garn, Ile and Tilje formations at a depth of approximately 3,000 m. OKEA holds a 30% working interest ("WI") in the licence.

The drilling programme comprises a main well with logging and coring in the case of a discovery. An optional side-track may be drilled dependent on the outcome of the first bore. Further announcements will be made, as applicable, when hydrocarbons are encountered, and/or on completion of drilling operations.

Neptune Energy Norge AS is operator of PL938 with 30% WI. The other licensees are Pandion Energy AS (20% WI) and Vår Energi ASA (20% WI).

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About OKEA

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline. OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information is available at www.okea.no