



# Discovery confirmed in the Calypso exploration well (PL938) operated by Neptune

(Trondheim, 2 December 2022) Reference is made to the OKEA ASA (OSE: OKEA) press releases of 4 and 16 November 2022.

OKEA, together with operator Neptune Energy and licence partners, today announce a new discovery in the Calypso exploration well (6407/8-8 S) in PL938 in the Norwegian Sea. OKEA holds a 30% working interest (WI) in the licence.

The well was drilled to a vertical depth of 3,496 metres and encountered an estimated 8 metres thick gas column and 30 metres thick oil column in a 131 metres thick Garn Formation sandstone reservoir, of good to very good quality.

Preliminary estimates of recoverable oil equivalents are between 1 and 3.5 million standard cubic meters (MSm<sup>3</sup>), corresponding to 6-22 million barrels (boe). Calypso is OKEA's second discovery from three exploration wells in 2022, following the Hamlet discovery in the Gjøa licence in April.

'The Calypso discovery shows that there is still potential to discover new resources in this mature area and is a good example of OKEA's strategy to explore for new resources near our producing assets', said Andrew McCann, SVP Subsurface in OKEA.

The PL938 licence group will now evaluate the commerciality of the discovery by studying options for effective development using existing infrastructure in the area, including the OKEA-operated Draugen field (OKEA 44.56% WI).

The Calypso discovery is located 14 kilometres north-west of the Draugen field and 22 kilometres north-east of the Njord A platform. Calypso was drilled by Deepsea Yantai, a semi-submersible rig owned by CIMC and operated by Odfjell Drilling.

Neptune Energy Norge AS is operator of PL938 with 30% WI. Other licence partners are Pandion Energy AS (20% WI) and Vår Energi ASA (20% WI).

This information is considered to be inside information pursuant to Regulation EU 596/2014 (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by VP Investor Relations, Anca Jalba – 2 December 2022 at 07:00 CET.

**For further information, please contact**

Anca Jalba – VP Investor Relations

[anca.jalba@okea.no](mailto:anca.jalba@okea.no)

+47 410 87 988

## **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](http://www.okea.no)