

OKEA – Acquisition into the Calypso prospect near Draugen

Trondheim, 25 September - OKEA ASA (“OKEA” or the “Company”) is pleased to announce that the Company has signed a Sales and Purchase Agreement (SPA) with Neptune Energy Norge AS (“Neptune”) for the acquisition of a 30% working interest in PL938. Effective date for the transaction is 1 January 2020. Neptune will remain as operator with 30% working interest in the licence.

PL938 is located less than 10km north-west of the OKEA-operated Draugen field and directly north of the Bauge and Hyme fields. The licensees have committed to drill an exploration well on the Calypso prospect in the licence and the plan is to drill in late 2021 or 2022. As part of the agreement, OKEA will carry a portion of Neptune’s costs for the well.

‘Calypso is an attractive prospect close to Draugen with a potential of up to 37 million barrels of oil’ comments Andrew McCann, SVP Subsurface & Wells in OKEA. ‘As operator of Draugen we are keen to find resources in the nearby area with the potential to be developed through our existing infrastructure and Calypso fits this exploration strategy well. We look forward to working with the operator and other licensees to ensure an efficient exploration well and further activity in the licence.’

‘This transaction further diversifies OKEA’s exploration portfolio and strengthens our position in the Draugen area. If a discovery is made in the licence, we will work to ensure an efficient development given our strategy and experience with low-cost field development of smaller discoveries’, adds Erik Haugane, CEO of OKEA. ‘Coming only two months since we acquired the Aurora discovery from Equinor, this transaction further demonstrates our focus on building our portfolio around our key production hubs.’

PL938 was awarded in March 2018 as part of the APA2017 licensing round. The other licensees are Vår Energi AS (20%) and ConocoPhillips Skandinavia AS (20%). The transaction is subject to approval by the Ministry of Petroleum and Energy.

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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 ~20 000 boe/d. 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

