



Drilling of the Hamlet exploration well in the Gjøa licence (PL153) has started

(Trondheim, 28 February 2022) OKEA ASA (OSE: OKEA) announces that drilling operations on the Neptune-operated Hamlet exploration well (35/9-16 S) have commenced from the Deepsea Yantai rig. The well will be drilled 7 km north of the Gjøa field and a discovery could be tied-back rapidly to the Gjøa platform. The prospect lies in the Lower Cretaceous Agat Formation at a depth of approximately 2600 m. OKEA holds a 12% working interest in the Gjøa licence PL153.

“The Hamlet prospect is an exciting opportunity to discover new resources within the Gjøa licence.” says Andrew McCann, SVP Subsurface & Wells in OKEA. *“This is a further example of OKEA’s strategy of identifying upside potential for our producing assets where discoveries can be developed efficiently through existing infrastructure”*, Mr McCann added.

The drilling programme comprises a main well with an optional side-track dependent on the outcome of the first bore. Further announcements will be made, if applicable, when hydrocarbons are encountered, and/or on completion of drilling operations.

Neptune Energy Norge AS is operator of PL153 with 30% working interest. The other licensees are Petoro AS (30% WI) and Wintershall Dea Norge AS (28% WI).

For further information, please contact

SVP Subsurface & Wells, Andrew McCann, + 47 415 07 726

VP Investor Relations, Trond Omdal, +47 915 32 578

About OKEA

OKEA ASA is a leading mid-to-late-life operator on the Norwegian continental shelf (NCS) with a current target production of 18 500 - 20 000 boe per day in 2022. OKEA finds value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline. OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information is available at www.okea.no