



Discovery confirmed in the Hamlet exploration well (PL153)

(Trondheim, 28 April 2022) Reference is made to OKEA ASA's (OSE: OKEA) press releases of 28 February and 21 March 2022.

OKEA, together with operator Neptune Energy and partners, today announces the discovery of oil and gas in the Hamlet exploration well in the Gjøa licence (PL153), where OKEA holds a 12% working interest (WI).

Hydrocarbons were discovered in the target Agat Formation in both the main bore (35/9-16 S) and the side-track (35/9-16 A), drilled to confirm the discovery and acquire more data in the eastern part of the structure.

In-place volumes are estimated to be in the range of 5-8 million standard cubic meters (MSm³) or 30-50 million barrels of oil equivalents (mmboe). Work is continuing to confirm potential recoverable resources, but the operator's preliminary estimate is 8-24 mmboe, including resources in the northern part of the structure previously proven by well 35/9-3 T2 in 1997. The licence group has initiated studies to evaluate whether commercial development options exist for the discovery.

Located 58 kilometres west of Florø, Norway, at a water depth of 358 metres, the Hamlet well was drilled by Deepsea Yantai, a semi-submersible rig operated by Odfjell Drilling.

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

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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 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