



OKEA enters into the Brasse license

(Trondheim, 29 December 2022) (OSE: OKEA) OKEA ASA (“OKEA”) and DNO Norge AS (“DNO”) have yesterday signed an SPA through which OKEA enters into the Brasse license (PL740) with a 50% WI effective 1 January 2023. Following the transaction, DNO (Op.) and OKEA will each hold 50% WI in the license.

The target of the new partnership is to undertake a fast-track, low cost review to assess whether a value accretive development concept can be found for the estimated 30 mmbøe recoverable volumes at Brasse, which is located only 13 km from the OKEA-operated Brage field.

The transaction is subject to extension of the license and approval by the Ministry of Petroleum and Energy. The transaction itself is executed at zero cost to OKEA.

About Brasse

Brasse is an oil and gas discovery in the northern North Sea, 13 kilometres south of the Brage field and 13 kilometres southeast of the Oseberg Field Center. The water depth is 120 metres. The discovery was made in 2016 and delineated by four wells in the period from 2017 to 2019. The reservoir contains oil with a gas cap in the Upper Jurassic Sognefjord Formation.

For further information, please contact

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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 at www.okea.no