



OKEA farms into Horatio exploration well through Mistral swap

Trondheim, 19 December 2024 - OKEA ASA (OSE: OKEA) ("OKEA") is pleased to announce that it has entered into an agreement with DNO Norge AS ("DNO") to swap a 10% working interest ("WI") in PL 1119 containing the Mistral prospect, for a 10% WI in PL 1109 containing the Horatio prospect. Effective date of the transaction is 1 January 2025.

There is no consideration to be paid by either party for the swap of working interests. Each party will carry its relative share of the drilling costs for the respective wells.

The transaction will further diversify OKEA's exploration portfolio. Following the transaction, OKEA will hold a 20% WI in the Mistral prospect and a 10% WI in the Horatio prospect.

The Mistral prospect is located in the south Norwegian sea, between Draugen and the Aasgard area. Mistral is operated by Equinor Energy AS (Equinor) (50% WI) and is planned spudded in December 2024. Other Mistral partners include Pandion Energy AS (20%), DNO (10% WI post transaction), and OKEA (20% WI post transaction).

Horatio is located approximately 20 km north-west of the Gjoa platform. Horatio is operated by OMV (Norge) AS (OMV) (30% WI) and is scheduled for drilling in the first quarter of 2025.

Other Horatio partners include Aker BP ASA (20% WI), Pandion (20% WI), DNO (20% WI post transaction), and OKEA (10% WI post transaction).

The transaction is subject to government approval.

For further information, please contact:

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About OKEA

OKEA ASA is a leading mid- and 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