



OKEA ASA – Discovery confirmed in Mistral exploration well

(Trondheim, 4 March 2025) - OKEA ASA (OSE: OKEA) announces a discovery in the PL1119 Mistral exploration well 6406/6-7S located in the southern Norwegian sea.

Preliminary estimates of recoverable oil equivalents are between 3 and 7 million standard cubic meters (MSm³), corresponding to 19 and 44 million barrels.

The well was drilled to a vertical depth of 4,024 meters and encountered a 47 meters thick gas/condensate column in a 99 meters thick middle Jurassic sandstone with good reservoir properties. A comprehensive data acquisition has been carried out to assess the reservoir and fluid properties.

The PL1119 licence group will now evaluate the commerciality of the discovery by studying options for effective development using existing infrastructure in the area.

The licence group comprises Equinor Energy AS (operator, 50% WI), Pandion Energy AS (20% WI), DNO Norge AS (10% WI*) and OKEA ASA (20% WI*).

**Reference is made to OKEA's announcement on 19 December 2024 of the agreement entered into 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. The transaction is subject to formal approval by the Department of Energy.*

For further information, please contact:

Birte Norheim, CFO
birte.norheim@okea.no
+47 952 933 21

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

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Gro Sønnerland, Principal Legal Advisor at OKEA ASA, on 4 March 2025 at 08:00 CET.