



Press release, Trondheim 4 April 2018

Revised Yme field development plan approved

OKEA, the Seacrest Capital-backed oil and gas development company focused on the Norwegian Continental Shelf, is pleased to announce that approval was received for the revised development plan for the Yme field by Norway's Ministry of Petroleum and Energy on Friday, 30 March 2018.

Total oil production from the field is expected to be 65 million bbl, with total investment estimated to be NOK 8.2 billion, of which NOK 6 billion will be made before first oil, which is targeted for the end of 2019. Repsol is the operator of the field and their estimate is a net present value of 8.1 billion NOK for the Yme field. Current partners on the licence are Repsol Norge AS, as operator (55%), Lotos Exploration and Production Norge AS (20%), OKEA AS (15%) and Kufpec Norway AS (10%).

An initial Yme PDO was approved in 2007, but events during the development led to the decision to abandon the field. In Q3 2015 OKEA initiated a project aimed at reversing that decision and worked with the other license holders to come up with a new development plan using the production jack-up "Mærsk Inspirer" in combination with existing wells and subsea installations.

OKEA's CEO Erik Haugane said: "We are looking forward to the Yme field starting to produce oil in less than two years, with an anticipated daily production of 9,000 bopd in 2020 net to OKEA and a net 10 million boe in reserves. This project illustrates how new entrants can build value on the Norwegian Continental Shelf."

<https://www.regjeringen.no/no/aktuelt/endret-pud-for-yme-godkjent/id2594991/>

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