



Press release, Trondheim 26 March 2018

Chrysaor farms-in to Grevling discovery in Norwegian North Sea

OKEA, the Seacrest Capital-backed oil and gas development company focused on the Norwegian Continental Shelf, is pleased to announce that Chrysaor, the leading oil & gas independent, has through its Norwegian subsidiary, Chrysaor Norge A.S., entered into an agreement with OKEA to acquire a 15% interest in the PL038D licence, covering the Grevling oil discovery in the Norwegian North Sea.

Once the transaction completes, the partners in the licence will be OKEA (55% and operator), Petoro (30%) and Chrysaor (15%). As part of the transaction, Chrysaor has an option to further increase its interest in the licence to 35%. Partners in the Grevling licence are currently actively reviewing development concepts and expect to decide on a development plan later this year.

Erik Haugane, Chief Executive of OKEA, said: "We are delighted to welcome Chrysaor onto the licence and to Norway. For OKEA to succeed against its business strategy to develop and produce fields, which are outside the focus of the large oil companies, we need partners with aligned priorities and Chrysaor is an ideal partner for OKEA with its significant scale, infrastructure and expertise. We look forward to leveraging Chrysaor's UK experience, and working with them on Grevling and further opportunities in Norway."

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About OKEA

OKEA is a Norwegian Continental Shelf focused oil company established in Trondheim in 2015. OKEA will contribute to the value creation on the Norwegian Continental Shelf with cost effective development and operation systems in fields with proved reserves which have been traditionally overlooked by major oil companies.