DNO ASA: DNO Updates Operations

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Oslo, 15 October 2014 -- <u>DNO ASA</u>, the Norwegian oil and gas operator, today announced commencement of drilling of the Jawhara-3 well, the first of several exploration and appraisal wells planned in the Sfax Offshore Exploration Permit in the Republic of Tunisia. It will be drilled four kilometers north of the Jawhara-1 discovery well, which flowed 1,500 barrels of oil per day, and will test the Douleb and Bireno reservoirs in the up dip Jawhara structure. A second exploration well will follow in the first half of 2015.

In the Kurdistan region of Iraq, DNO is logging the 834 meter horizontal section of the recently drilled Tawke-28 well and plans to place the well on production by early November. The next horizontal well in the field development program, Tawke-27, will spud shortly thereafter.

Elsewhere in Kurdistan, the Benenan-4 well has indicated higher volumes of oil in place in the Erbil license with movable Najmeh oil tested deeper than in previously drilled Benenan field wells. Further testing and evaluation are underway.

On the Dohuk license, DNO continues to re-assess the Summail field development plan in light of sharply declining gas production from the first two wells, one of which is now shut-in. A recently completed third well targeting deep gas did not encounter significant volumes of gas but instead discovered a 200 meter oil column in the Cretaceous interval by testing oil in the well's three deepest zones. The Summail-1 well had earlier confirmed the presence of heavy oil in the Jurassic interval.

The company has taken steps to mitigate delays to its Tawke 200,000 barrel per day deliverability target resulting from the withdrawal of third party contractors from Kurdistan during the past few months. Installation of the new 24 inch pipeline connecting the Tawke field to Fish Khabur is proceeding and slated for completion by yearend. The new pipeline will increase export capacity and provide transportation system redundancy. Other upgrades to infrastructure and facilities to increase production and processing capacity at the Tawke field are progressing as planned.

Meanwhile, exports of Tawke oil to Turkey by the Kurdistan Regional Government for its own account currently average approximately 90,000 barrels per day. Local sales decreased to 29,960 barrels per day during the third quarter and currently average approximately 20,000 barrels per day.

In the Sultanate of Oman, offshore Block 8 production continues at a daily average rate of 9,000 barrels of oil and liquids and 45 million cubic feet of gas. In Block 36 the company has launched a 1,000 kilometer, 2-D seismic acquisition campaign after completing the reprocessing of 2,200 kilometers of existing 2-D seismic data. An exploration well is planned in this onshore block during 2015.

Production in the Republic of Yemen, too, remains stable at over 7,000 barrels per day across the operated and non-operated blocks, notwithstanding the current security and political environment. However, DNO is not yet able to resume drilling activities or the development of previous discoveries. Force majeure has been declared on all producing blocks in which DNO holds an interest.

--- <u>DNO ASA</u> is an Oslo-listed, Middle East and North Africa focused oil and gas company holding stakes in 20 blocks in various stages of exploration, development and production both onshore and offshore in the Kurdistan Region of Iraq, the Republic of Yemen, the Sultanate of Oman, the United Arab Emirates, the Tunisian Republic and Somaliland ---

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