

# DNO Increases North Sea Financing Facilities

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Oslo, 15 November 2019 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that its wholly owned subsidiary, DNO North Sea plc, formerly [Faroe Petroleum plc](#), has increased and extended its reserve based lending (RBL) facility and its exploration financing facility (EFF).

As amended, the RBL facility limit has been increased from USD 245 million to USD 350 million. Furthermore, an additional tranche of USD 350 million will be available on an uncommitted accordion basis and the final maturity date has been extended to November 2026. The RBL facility covers DNO's Norwegian and UK assets and is available for both debt financing and issuance of letters of credit.

Similarly, the EFF facility limit has been increased from NOK 700 million to NOK 1,000 million and an additional tranche of NOK 500 million is available on an uncommitted accordion basis. The final maturity date for the EFF facility will be yearend 2023. The EFF facility, based on the Norwegian exploration cost refund system, will cover a major part of DNO's exploration and appraisal expenditures in Norway.

"DNO's return to the North Sea has expanded our access to attractively-priced bank financing and lowered our overall weighted cost of capital," said DNO's Executive Chairman Bijan Mossavar-Rahmani, adding that "the Company now has more firepower to support its growth strategy."

Danske Bank and ING Bank acted as coordinators for the RBL and EFF facilities. Both facilities also involve BMO Capital Markets, Royal Bank of Scotland, SEB, SpareBank 1, Sør-Bank and Wells Fargo.

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For further information, please contact:

Media: [media@dno.no](mailto:media@dno.no)

Investors: [investor.relations@dno.no](mailto:investor.relations@dno.no)

Tel: +47 93 25 63 41

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[DNO ASA](#) is a Norwegian oil and gas operator focused on the Middle East and the North Sea. Founded in 1971 and listed on the Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Netherlands, Ireland and Yemen.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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