

DNO Acquires Interest in UK's Arran Field, Expands North Sea Portfolio

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Oslo, 6 February 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that the Company's wholly-owned subsidiary DNO Exploration UK Limited has entered into an agreement to acquire a 25 percent interest in the Arran field on the UK Continental Shelf from ONE-Dyas E&P Limited.

Arran started production in 2021 as a subsea tie-back to the Shearwater A platform, both operated by Shell U.K. Limited. Gas from Arran is exported via the Fulmar Gas line on to the St. Fergus Terminal while liquids are exported to Cruden Bay via the Forties Pipeline System.

The transaction is expected to add some four million barrels of oil equivalent net to DNO, of which 90 percent gas, with projected net 2024 production of 2,000-2,500 barrels of oil equivalent per day (boepd). The cash consideration is USD 70 million plus a contingent consideration of up to USD 5 million if certain operational targets are met.

"Arran fits neatly in our strategy of acquiring bolt-on producing assets as we develop our significant discoveries in Norway," said Chris Spencer, DNO's Managing Director. "The Company expects financial synergies between Arran and DNO's existing position in the UK," he continued.

With this transaction, DNO continues to expand a North Sea portfolio that includes 14,200 boepd of production currently almost exclusively from fields in Norway which will grow as ongoing development projects notably Trym Restart (50 percent and operator), Andvare (32 percent) and Berling (30 percent) are brought onstream.

The Company's exceptionally successful exploration program delivered four additional discoveries and two successful appraisal wells in 2023, again in Norway.

The effective date is set to 1 January 2024 and the transaction is expected to close in the second quarter of 2024, subject to authorities' approval.

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[DNO ASA](#) is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. 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, Côte d'Ivoire, Netherlands and Yemen.

This information is subject to the disclosure requirements pursuant to §5-12 of the Norwegian Securities Trading Act and the EU Market Abuse Regulation.

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