

DNO Racks Up Discoveries in its Offshore Norway Core Area

19.06.2024 | [GlobeNewswire](#)

Oslo, 19 June 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today announced a gas condensate discovery on the Cuvette prospect in the Norwegian North Sea licenses PL248F and PL248GS in which the Company's wholly-owned subsidiary DNO Norge AS holds a 20 percent interest.

Preliminary evaluation of the discovery indicates gross recoverable resources in the range of 16-38 million barrels of oil equivalent (MMboe) with a mean of 25 MMboe, well above predrill estimates. Just over half of the resources were encountered in the Middle Jurassic primary target, and the balance in the Upper Jurassic secondary target.

Cuvette is DNO's eighth discovery in the highly prolific area surrounding the Troll and Gjøa production hubs since 2021. The other discoveries are Røver Nord, Kveikje, Ofelia, Røver Sør, Heisenberg, Carmen and Kyrre, all close to infrastructure and with clear routes towards commercialization.

Wintershall Dea Norge AS operates licenses PL248F and PL248GS as well as the nearby Vega field tied back to Gjøa. Another partner in the licenses, Petoro AS, similarly holds a stake in Vega. One of Vega's three subsea templates, Vega Central, is located only three kilometers to the north of the new discovery well. The partners will consider fast-track production of Middle Jurassic volumes through the Vega Central template. Another option is a joint development with three nearby discoveries made in 2015-2016 (Syrah, Orion, Beaujolais; totaling some 15 MMboe gross), in which DNO also holds a 20 percent interest.

"We are racking up discovery after discovery close to existing gathering and processing infrastructure. Our challenge now is to inject the Norwegian oil sector with a large dose of entrepreneurialism to bring a sense of urgency to partners, infrastructure hosts and regulatory bodies in helping bring our and other discoveries to market," said DNO Executive Chairman Bijan Mossavar-Rahmani.

Following the successful appraisal of Heisenberg early in the year, Cuvette was the second well in DNO's 2024 North Sea exploration program. Five wells remain to be drilled, of which four are also in the Troll-Gjøa area.

In 2023, the Company was the third most active exploration driller on the Norwegian Continental Shelf in number of wells drilled and ranked second in discovered volumes with an estimated 100 MMboe net to DNO. Having prioritized near-infrastructure exploration, DNO has been an early mover in acquiring substantial acreage positions in selected areas which have since become hotspots.

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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.

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