

DNO International ASA - Annual Statement of Reserves

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DNO International ASA

("DNO" or "the Company")

Annual Statement of Reserves

DNO today presents the attached Annual Statement of Reserves ("ASR") as of 31.12.2009 in accordance with the Oslo Stock Exchange Circular no 9/2009.

The total remaining P50 reserves for DNO as of 31.12.2009 are estimated at 149.4 million barrels of oil equivalents, on a working interest (WI) basis, which represent the commercial reserves, class 1-3, under Norwegian Petroleum Directorate classification. Compared to the year before (162.6 million barrels), this is a reduction of 13.2 million barrels.

In Yemen there was a net increase in reserves by 0.4 million barrels to 9.9 million barrels in 2009, after producing 2.8 million barrels and upward revisions of 3.3 million barrels.

The Company's commercial reserves in Kurdistan were 139.5 million barrels at the end of 2009, compared to 153.2 million barrels the year before. The reduction is after an annual production of 5.0 million barrels in 2009, and a further reduction of approximately 8.7 million barrels reflecting a change in the calculation of DNO's WI share. However, the ultimate gross reserve estimate for Tawke of 230 million barrels is unchanged during 2009.

In addition to the commercial reserves, class 1-3, the Company holds 5.9 million barrels in contingent resources, class 4-5 and 17.5 million barrels in contingent resources, class 7 at year-end 2009. The total contingent resources, class 4-7 to the company at year-end increased by 7.6 million barrels to 23.4 million barrels.

The ASR report does not include class 7 resources. With inclusion of these volumes, the total P50 class 1-7 reserves and resources as of 31.12.2009 are estimated at 172.8 million barrels, compared to 178.4 million barrels the year before. In addition to the ASR report, a slide showing the distribution of the total reserves and resources is attached to this Stock Exchange Notice.

"With significant lower exploration activity in 2009 compared to previous years, we are pleased to report an increase in the Company's total contingent resources during the year.

We are also pleased to note that our focused appraisal and infill drilling program contributed with a net increase in reserves from Yemen during 2009.", says Helge Eide, Managing Director of DNO.

A summary of the ASR report will be included in the 2009 Annual Report which will be disclosed by end of April 2010. Based on the information available today, the final financial results for the Company will not deviate materially from the preliminary 2009 financial results disclosed on 17 February 2010.

DNO International ASA
21 April, 2010

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This information is subject of the disclosure requirements acc. to §5-12 vphl
(Norwegian Securities Trading Act)

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Annual Statement of Reserves 2009: <http://hugin.info/36/R/1406126/359769.pdf>

Distribution of DNO Reserves and Resources at 31 12 2009: <http://hugin.info/36/R/1406126/359770.pdf>

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