

DNO Doubles Stake, Declares Commerciality at Kurdistan Baeshiqa License

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Oslo, 3 August 2021 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that the Kurdistan Regional Government has approved the Company's acquisition of ExxonMobil's remaining 32 percent interest in the Baeshiqa license, doubling DNO's stake. In parallel, commerciality has been declared on the license with plans submitted for fast-track development including early production from previously drilled but suspended wells.

DNO has already demonstrated proof of concept of producing these wells through temporary test facilities, having trucked some 15,000 barrels of 40 degree API and 22 degree API oil for export in 2019 and 2020 from the Baeshiqa-2 and Zartik-1 discovery wells.

Following the transaction, the joint venture comprises DNO as operator with a 64 percent (80 percent paying) interest, the Turkish Energy Company (TEC) with a 16 percent (20 percent paying) interest and the Kurdistan Regional Government with a 20 percent carried interest.

"This acquisition and plans for fast-track development underscore our belief in the potential of the Baeshiqa license and more broadly our long-term commitment to Kurdistan," said Bijan Mossavar-Rahmani, DNO's Executive Chairman. "Once we get the green light from the authorities to proceed, first production will be a matter of months rather than years," he added.

DNO's 3,204 meters discovery well, Baeshiqa-2, tested hydrocarbons to surface from multiple stacked Jurassic and Triassic zones. Two zones flowed naturally at rates averaging over 3,000 barrels of oil per day (bopd) of light gravity oil each and another averaged over 1,000 bopd also of light gravity oil. DNO drilled Zartik-1, the second discovery well, 16 kilometers to the southeast of Baeshiqa-2, to a depth of 3,021 meters. This well tested hydrocarbons to surface from several Jurassic zones, with one zone flowing naturally at rates averaging 2,000 bopd of medium gravity oil.

DNO acquired its first 32 percent interest and assumed operatorship of the Baeshiqa license from ExxonMobil in 2018. As consideration for both acquisitions DNO has covered ExxonMobil's share of exploration costs since January 2019 and the seller will receive payment of USD 15 million.

In addition to the 327-square kilometer Baeshiqa license, DNO operates the Tawke license containing the Tawke and Peshkabir fields in Kurdistan. Combined production from these fields averaged 110,300 bopd in the second quarter of 2021.

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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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