Kveikje Discovery Charges Up DNO in Core Area

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Oslo, 11 April 2022 - DNO ASA, the Norwegian oil and gas operator, today confirmed an oil and gas discovery on the Kveikje prospect in the Norwegian North Sea license PL293B in which the Company holds a 29 percent interest. Preliminary estimates of gross recoverable resources are in the range of 25-50 million barrels of oil equivalent, well above pre-drill estimates.

In the primary exploration target, the well encountered a 23-meter oil column of which 19 meters were in Eocene sandstones of excellent reservoir quality. Also in Eocene sandstones, the well encountered a three-meter gas column. In addition, small amounts of hydrocarbons were discovered in two other formations, one in Eocene and one in Upper Cretaceous.

The partners, which in addition to the Company's wholly-owned subsidiary DNO Norge AS include Equinor Energy AS as operator with 51 percent, INPEX Idemitsu Norge AS with 10 percent and Longboat Energy Norge AS with 10 percent, consider the discovery to be commercial.

The Kveikje discovery strengthens the Company's position in a core North Sea area near the giant Troll field and is a play-opener which de-risks prospects in nearby DNO licenses.

In the same core area, on the back the 2021 Røver Nord discovery (DNO 20 percent), the Company will drill the Røver Sør exploration well, de-risked by Røver Nord in the same license, later this year.

With this first discovery under its belt, in addition to Røver Sør, DNO has another five exploration wells scheduled in the North Sea this year including the highly anticipated Edinburgh prospect straddling the Norway-United Kingdom border (DNO 45 percent) currently drilling.

At the end of the first quarter of 2022, DNO held interests in 77 licenses offshore Norway (20 operated by the Company), including eight producing licenses with combined average daily production of 12,500 barrels of oil equivalent in 2021, one license containing a discovery undergoing development and four licenses with discoveries pending development decisions.

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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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