DNO Makes Fifth Consecutive Discovery in its Core Area in the Norwegian North Sea

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Oslo, 14 March 2023 - DNO ASA, the Norwegian oil and gas operator, today confirmed an oil and gas discovery on the Heisenberg prospect in the Norwegian North Sea license PL827S in which the Company holds a 49 percent interest.

The discovery well encountered hydrocarbons in Hordaland Group sandstones of Paleogene Age. Preliminary estimates of gross recoverable resources are in the range of 24-84 million barrels of oil equivalent. A part of the discovery may extend into the adjacent PL248F license in which DNO holds a 20 percent interest.

The PL827S partnership, which in addition to the Company's wholly-owned subsidiary DNO Norge AS includes operator Equinor Energy AS (51 percent), considers the discovery commercially interesting as a tieback to existing infrastructure in the area. An appraisal well is under consideration for next year to delineate the discovery and assess its potential for a field development.

Together with a string of recent discoveries in the area, Heisenberg may ultimately be tied back to the Equinor-operated Troll field about 40 kilometers to the southeast.

Heisenberg is DNO's fifth consecutive exploration success in the Troll-Gjøa area following the 2023 Røver Sør and 2021 Røver Nord discoveries in PL923 (DNO 20 percent), as well as the 2022 discoveries of Kveikje in PL293B (DNO 29 percent) and Ofelia in PL929 (DNO 10 percent).

One of the largest acreage holders in the Troll-Gjøa area, the Company has scheduled four more exploration wells in this North Sea exploration hotspot during 2023. The next of these exploration wells, Carmen, will spud in license PL1148 (DNO 30 percent) next month.

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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 section 5-12 of the Norwegian Securities Trading Act.

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