Brasse Swims Towards Brage

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Oslo, 9 August 2023 - DNO ASA, the Norwegian oil and gas operator, today announced that a fast-track development concept has been agreed for its 2016 Brasse oil and gas discovery in license PL740 offshore Norway, paving the way for detailed design studies to link up with the Brage field in which the Company also has an interest. A final investment decision is expected early next year.

The project was restarted in early 2023 as the Company's wholly-owned subsidiary DNO Norge AS (50 percent) and its new license partner OKEA ASA (50 percent) initiated review of a simplified tieback to the Brage platform in operation since 1993 and located 13 kilometres north of Brasse. OKEA took over as Brage operator last fall and the main commercial terms for the tie-in now have been agreed with the Brage joint venture, in which DNO holds a 14.2567 percent stake.

This review has led to approval of a concept selection (DG2) involving a much-reduced topside modification scope on Brage compared to previous considerations of a linkup with a host platform. Well design has also been simplified for a two-well development targeting recovery of up to 30 million barrels of oil equivalent from Brasse (estimated two-thirds oil and one-third natural gas and NGL), with a potential start-up as early as 2026.

"Together with OKEA we have come up with a win-win development concept for Brasse," said Ørjan Gjerde, General Manager DNO North Sea AS. "In addition to finally unlocking profitable barrels from the Brasse discovery itself, the project is expected to materially extend the Brage field's remaining lifetime," he added.

To maximize synergies with Brage and lower costs, DNO has agreed to the transfer of operatorship of PL740 to OKEA, as well as the 50 percent interest in Brasse freed up following the exit of a prior license partner.

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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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