

DNO Kurdistan Operations Recover Rapidly from Torrential Flooding

04.04.2024 | [GlobeNewswire](#)

Oslo, 4 April 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that production and field operations at its operated Tawke license (DNO 75 percent) in the Kurdistan region of Iraq have recovered from torrential flooding that also washed away large sections of the banks of the Khabur River, damaging roads and interfering with loading of tanker trucks for deliveries to buyers.

The flooding resulted from local downpours combined with snowmelt in neighboring Türkiye in the latter half of March. This led DNO to temporarily shut in its Tawke field for safety reasons while maintaining uninterrupted operations at the less exposed Peshkabir field, also within the Tawke license. Gross license production dropped from above 80,000 barrels per day (bopd) to an average of 65,000 during a 10-day period but was restored to its pre-flooding level on 30 March 2024 as DNO worked to minimize flooding exposure, inspect damage and take remedial actions including installing additional truck loading facilities.

Given shortages of heavier crudes in regional markets, DNO negotiated with its customers to nudge Tawke/Peshkabir prices to the mid-USD 30 per barrel level. DNO share of sales continue to be paid directly to the Company in advance of loadings and have averaged in excess of USD 25 million per month in 2024.

No DNO employees were hurt though several substantial pieces of equipment weighing tons were washed away and have yet to be located. Notwithstanding major damage in the town of Zakho, neighboring the Tawke field, the 2,000 year-old Roman-era arched bridge, a popular tourist attraction, survived intact. The Company provided relief to the local community by supplying home appliances, including refrigerators, to families most impacted by the flooding.

Workovers and other field work at Tawke and Peshkabir have quickly resumed, whilst the Company's Board of Directors has given the nod to plan for new investments to maintain and then begin to bolster production. Elsewhere in Kurdistan, DNO resumed drilling with the latest well (B-3) at the operated Baeshiqa license (DNO 64 percent) spud on 21 February 2024. The well has reached 1,850 meters or nearly one-half of the target depth.

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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 §5-12 of the Norwegian Securities Trading Act.

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