

DNO Acquires Portfolio of Producing Assets Boosting Position in Norne Area Offshore Norway

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Oslo, 8 May 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that the Company's wholly-owned subsidiary DNO Norge AS has entered into an agreement to acquire stakes in five oil and gas fields in the Norne area in the Norwegian Sea from Vår Energi ASA.

The transaction creates a new core area for DNO in the North Sea as DNO will hold interests in all producing and under development fields in the greater Norne area, including the Norne hub.

The transaction includes an interest in four producing fields, Norne (6.9 percent), Skuld (11.5 percent), Urd (11.5 percent) and Marulk (20 percent), plus the ongoing Verdande development (10.5 percent). Prior to the transaction, DNO held interests in Marulk (17 percent), Alve (32 percent) and the ongoing Andvare development (32 percent).

The cash consideration is USD 51 million. In addition, the Company will transfer its stake in Ringhorne East (22.6 percent) located in a non-core area for DNO to Vår Energi.

The transaction adds more than eight million barrels of oil equivalent (MMboe) in reserves and resources net to DNO. In terms of production, the transaction (net to DNO, including divestment of Ringhorne East) is estimated to add 3,000 barrels of oil equivalent per day (boepd) to DNO's output at closing, rising to above 5,000 boepd in 2026 as the Verdande contribution kicks in.

"This transaction is another step in the rebalancing of our North Sea business on the heels of the acquisition of a 25 percent stake in UK's Arran field announced in February," said Executive Chairman Bijan Mossavar-Rahmani.

Having produced more than 900 MMboe to date, all fields in the area are tied back to the Equinor operated Norne FPSO that came onstream in 1997. Oil produced in the area is loaded from the FPSO to tankers for export, while the gas is exported by pipeline through the Åsgard Transport System. The Norne license has applied for lifetime extension until 2036.

The effective date of the transaction is 1 January 2024 and the transaction is expected to close in the third quarter of 2024, subject to authorities' approval.

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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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