

# DNO Completes Acquisition of 25 Percent of UK's Arran Field

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Oslo, 16 May 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today announced the completion of the acquisition of a 25 percent interest in the Arran field on the UK Continental Shelf by the Company's wholly-owned subsidiary DNO Exploration UK Limited from ONE-Dyas E&P Limited. The field is operated by Shell UK Limited (44.57 percent) and was brought on stream in 2021 as a subsea tie-back to the Shell-operated Shearwater A platform.

DNO's share of production of gas (principally) and liquids from Arran during the first four months of 2024 averaged 3,150 barrels of oil equivalent per day (boepd), up from the 2,000-2,500 boepd projected at the transaction announcement in February. Since announcement in February, drilling of the AN-4 infill well has been completed on time and budget; the well is scheduled to commence production later this year.

Adjusting for interim cash flow from effective date 1 January 2024 to the completion date 15 May 2024, the consideration paid upon completion was approximately USD 60 million. Arran is expected to have a short payback period and the Company anticipates financial synergies between Arran and DNO's existing position in the UK. The contingent consideration of USD 5 million that was payable if certain operational targets were met will not be paid.

"Together with our recently announced acquisition of interests in multiple fields in the Norne area offshore Norway, Arran brings balance to our North Sea business by adding production to complement a strong development and exploration portfolio," said Chris Spencer, DNO's Managing Director. "Combined, the two transactions add more than 12 million barrels of oil equivalent and 5,000 boepd of production net to DNO, growing to more than 7,000 boepd by 2026," he added.

Last year, DNO was the third most active exploration driller on the Norwegian Continental Shelf and ranked second in discovered volumes with an estimated 100 MMboe net to the Company. Now the Company is gearing up its exploration efforts also on the UK Continental Shelf. In October 2023, DNO was awarded a 50 percent operated interest in Blocks 9/9f, 9/10c, 9/14c and 9/15d in United Kingdom's 33rd Offshore Licensing Round, adjacent to the Norwegian border.

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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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