

# DNO Enters Gjøa Host, Strengthens Core Area Position

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Oslo, 18 June 2026 - [DNO ASA](#), the Norwegian oil and gas operator, today announced a multi-asset transaction with Vår Energi ASA that further streamlines the Company's Norwegian Continental Shelf portfolio and secures a strategic ownership in the offshore Gjøa hub.

DNO will acquire a five percent stake in the Vår-operated Gjøa field and the Gjøa Nord discovery in the Northern North Sea in exchange for a five percent interest in Nova, a subsea field tied back to the Gjøa platform. Following the transaction, DNO's interest in Nova will drop from 45 percent to 40 percent. DNO will also exit the Ringhorne Nord discovery in a non-core area of the Central North Sea by divesting its 15 percent stake in PL956 to Vår.

Under the terms of the exchange, DNO will receive a (post-tax) USD 17.5 million cash payment as further consideration.

"DNO has had a stake in every field tied back to Gjøa but not in the host itself. With this transaction, we climb onto the platform and just in time," said Executive Chairman Bijan Mossavar-Rahmani. "With Kjøttkake, Cuvette, Ofelia, Cerisa and now Gjøa Nord, we have five Gjøa tie-backs heading for final investment decisions this year," he said, adding that the Company now can directly access license information and gain a voice in license deliberations.

DNO continues to consolidate its portfolio of production, development and exploration blocks acquired through multiple transactions and APA round awards in several strategically selected core areas while it sheds non-core assets. The Company is confident it can reach its North Sea production target of 100,000 barrels of oil equivalent per day by 2030 by speeding up development of discoveries.

The transaction, which has a largely neutral effect on DNO's reserves and near-term production, is subject to customary government approvals.

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DNO ASA is a Norwegian oil and gas operator active in the North Sea, the Middle East and West Africa. Founded in 1971, DNO is Norway's oldest oil company and the first to list on the Oslo Stock Exchange in 1981. The Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in Norway, the Kurdistan region of Iraq, the United Kingdom, Côte d'Ivoire and Yemen. More information is available at [www.dno.no](http://www.dno.no).

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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