

# Carmen Appraisal Sets Stage for Act II

08:48 Uhr | [GlobeNewswire](#)

Oslo, 22 June 2026 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that an appraisal well has further delineated the 2023 Carmen gas-condensate discovery in Norwegian North Sea license PL1148, with recoverable resources now estimated at 21-107 million barrels of oil equivalent.

The bulk of recoverable volumes was encountered in the Etive Formation, where reservoir quality ranges from moderate to poor. The partnership will evaluate hydraulic fracturing to enhance recovery from the sizeable in-place volumes. Further appraisal and exploration drilling is being considered, including targets in the north of the laterally extensive Carmen structure.

"Tight reservoirs can be unlocked by fracking, a technique that has opened vast new oil and gas plays in the United States, but which is largely untested offshore Norway," said DNO Executive Chairman Bijan Mossavar-Rahmani. "We now know what is doable, so the industry should get cracking fracking and watch discoveries like Carmen sing," he added.

The license partnership, which consists of DNO Norge AS (30 percent), operator Wellesley Petroleum AS (30 percent and operator), Equinor Energy AS (30 percent) and Aker BP ASA (10 percent), will assess the opportunities to develop the discovery as a tie-back to existing infrastructure in the area. Carmen is considered a tie-back candidate to Kvitebjørn, a platform 35 kilometers to the west, in which DNO holds a 19 percent interest.

Recently, the Company acquired stakes in nearby discoveries, Atlantis (19 percent) and Afrodite (10 percent), both also potential tie-backs to Kvitebjørn. Last week, the Deepsea Yantai drilling rig moved from the Carmen location to appraise Afrodite, which is also considered a fracking candidate with significant upside potential.

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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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