



**DET NORSKE**

Trondheim, June 17 2014

## Asset swap in the North Sea

Det norske oljeselskap ASA ("DET NOR") has signed an agreement with Spike Exploration to swap a 10 percent interest in licence 554/B/C containing the Garantiana oil discovery for a 20 percent interest in license 457 containing parts of the Ivar Aasen deposit.

Licence 457 is located adjacent and to the east of licence 001B (Ivar Aasen, DETNOR 35 percent and operator) on the Utsira High in the North Sea. Following drilling of the Asha discovery in late 2012 it was established that Ivar Aasen extends into licence 457. Unitisation discussions between the Ivar Aasen partners and the 457 licence partners are ongoing, with the aim to conclude such discussions at the end of this month.

Licences 554/B/C are located north-east of the Visund field in the North Sea where drilling of the Garantiana-2 appraisal well is ongoing.

After completion of the agreement, Det norske will hold 20 percent in licence 457 and 10 percent in licence 554/B/C.

The transaction is subject to approval from the relevant authorities.

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### **About Det norske:**

*Det norske oljeselskap ASA (DET NOR) is an active exploration company on the Norwegian Continental Shelf. Det norske's headquarters is in Trondheim. The company also has offices in Oslo and Harstad. Det norske is listed on the Oslo Stock Exchange with the ticker "DET NOR". More about Det norske at [www.detnor.no/en/](http://www.detnor.no/en/)*