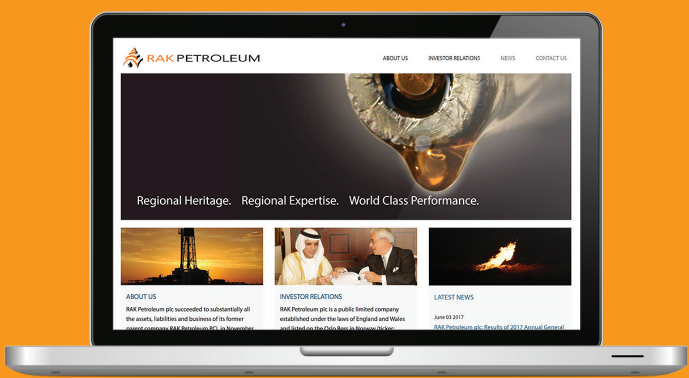
Half-Year Financial Report
RAK Petroleum plc

30 June 2018

RAK PETROLEUM



For further information on RAK Petroleum plc
please visit our website at www.rakpetroleum.uk

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Chairman's Interim Report

Dear Shareholders:

On behalf of the Board of Directors of RAK Petroleum plc ("RAK Petroleum", the "Company" or the "Parent"), I am pleased to present the Half-Year Financial Report for the period ended 30 June 2018.

The Company's fundamental objective remains to generate significant total shareholder returns from investments in the oil and gas industry with a focus on the Middle East, West Africa and North Sea regions. We seek to continue to identify additional undervalued oil and gas assets or companies in which to build a shareholding and then initiate a deep and active engagement with management to unlock value by building on our experience, our expertise and our extensive network of private and public sector relationships.

The Company currently holds interests in two oil and gas companies (the "Investment Entities"): DNO ASA ("DNO") and Foxtrot International LDC ("Foxtrot International"). As at 30 June 2018, the Company indirectly owned 40.45 percent of the total outstanding shares of DNO (including treasury shares) and indirectly owned 33.33 percent of Foxtrot International.

The Company and its wholly-owned subsidiaries have no direct production or expenditure in oil and gas assets. All production and expenditure in oil and gas assets is carried out through the Investment Entities.

DNO

DNO is a Norwegian exploration and production company listed on the Oslo Børs (or Oslo Stock Exchange) and focused on the Middle East and North Sea regions. It has interests in oil and gas blocks in various stages of exploration, development and production, both onshore and offshore. DNO's growth comes through smart exploration, cost effective and fast track development, efficient operating techniques and strategic acquisitions.

DNO achieved oil and gas output of 110,600 barrels of oil equivalent per day ("boepd") in the first half of 2018 (114,000 boepd 1H 2017) on a gross basis, maintaining its position as the largest oil producer among the international operators in the Kurdistan region of Iraq ("Kurdistan").

Production in Kurdistan was held stable by additional appraisal and development drilling in the Peshkabir field and infill drilling in the Tawke field, both located in the Tawke license. Peshkabir production increased to the targeted 30,000 barrels of oil per day ("bopd") by July. Two Peshkabir wells already completed and undergoing testing and two more wells planned for the second half of 2018 are expected to increase field production to 50,000 bopd by year-end and raise previously reported proven and probable reserves estimates for Peshkabir. Further drilling at Tawke during the second half of 2018 is expected to maintain production levels while an engineering study is underway to use Peshkabir gas for enhanced oil recovery at Tawke. DNO also will initiate an extensive three-well drilling campaign in September in the Baeshiqa license in Kurdistan; DNO joined ExxonMobil, the Turkish Energy Company and the Kurdistan Regional Government in the license as operator with a 32 percent interest in 2017. In the Erbil license, testing of the Hawler 1A well continues at the Benenan heavy oil field as DNO works to unlock the heavy oil potential of this field with estimates of oil-in-place of some two billion barrels.

In April 2018, DNO acquired 28.23 percent of the shares of Faroe Petroleum plc ("Faroe Petroleum"), a North Sea focused company listed on the London Stock Exchange's Alternative Investment Market, further expanding DNO's interests in the North Sea following the 2017 acquisition by DNO of Origo Exploration Holding AS (renamed DNO Norge AS). Faroe Petroleum holds interests in approximately 60 licenses in Norway, the United Kingdom and Ireland with a mix of exploration, appraisal, development and production activities. DNO Norge will hold 21 exploration licenses in the Norwegian Continental Shelf (NCS) and three in the United Kingdom following government approval of a license swap for four licenses with Lundin Petroleum AB. DNO plans to participate in one exploration well in the NCS in 2018 followed by at least five wells next year.

In the first half of 2018, DNO continued to progress the divestment of non-core assets with the relinquishment of its license SL18 in Somaliland (effective 6 July 2018) and the sale (effective 30 July 2018) of its shareholding in DNO Tunisia AS to Oslo Børs-listed Panoro Energy ASA ("Panoro"). Panoro has assumed all existing interests, rights and remaining work obligations at the Sfax Offshore Exploration Permit, Ras El Besh Concession and Hammamet Offshore Exploration Permit. In Oman, DNO plans to relinquish the Block 8 license before year-end. In Yemen, production start-up at the Yaleen field in Block 47, currently under force majeure, remains on hold.

DNO's financial results remained positive with continued regular payments for exports from Kurdistan following the landmark settlement agreement signed in August 2017 (the "Receivables Settlement Agreement") which saw DNO increase its share of the Tawke license from 55 percent to 75 percent. DNO's revenues of USD 289.3 million for the half-year (USD 158.4 million 1H 2017) reflect stable production and strengthening world oil prices, resulting in a half-year operating profit of USD 76.2 million (USD 26.6 million 1H 2017). DNO's cash position at 30 June 2018 stood at USD 584 million with total bond debt of USD 600 million. DNO's marketable securities and treasury shares were valued at USD 288 million.

The Company's indirect net percentage ownership of DNO, held through its wholly-owned subsidiary RAK Petroleum Holdings B.V. ("RAKP BV"), adjusted for DNO's treasury share ownership of 35 million own shares, remains at 41.80 percent.

At 30 June 2018, the Company's stake in DNO had a market value of USD 809.7 million based on DNO's quoted share price.

For further detail on DNO's operations see its half-year 2018 Interim Results report and presentation on its website www.dno.no.

Additionally, at its interim results presentation on 16 August 2018, DNO announced its intention to pay an annual dividend of NOK 0.2 per share – a total distribution of approximately USD 50 million per year – in two tranches subject to approval of its shareholders at an extraordinary general meeting. The DNO shareholders approved the proposal at a meeting held on 13 September 2018, with the first tranche of the dividend to be paid on 24 September 2018 and the second tranche early in 2019. Based on this approval, the Company's shareholding in DNO is entitled to receive a dividend totalling approximately USD 20 million at current exchange rates. I am excited to enter a phase of dividend receipts from DNO after several years of building the DNO business to the strong financial and operational position it holds today.

Foxtrot International

The Company holds an indirect 33.33 percent net ownership of Foxtrot International, a privately held exploration and production company active in West Africa, through its wholly-owned subsidiary RAKP BV.

Foxtrot International operates Block CI-27 offshore Côte d'Ivoire containing the country's largest reserves of gas produced from four offshore fields tied back to two fixed platforms; production averaged 148.6 million standard cubic feet per day ("mmscf") of gas in the first half of 2018, in addition to 1,666 bopd of oil and condensate.

Foxtrot International's half-year net profit was USD 31.4 million or USD 10.5 million to the Company's interest. After accounting for the Company's depletion of fair value uplift, the Company's profit from Foxtrot International in the first half of 2018 was USD 9.5 million (USD 7.0 million 1H 2017). In the first half of 2018, the Company received USD 10.4 million in cash distributions from Foxtrot International, USD 0.2 million of which were reinvested towards maintenance, operating and other expenditures. The book value of the Company's investment in Foxtrot International stood at USD 93.6 million at 30 June 2018.

Foxtrot International also operates two exploration licenses offshore Côte d'Ivoire, CI-12 and CI-502, in which it holds 24 percent interests.

Consolidated Results

As the consequence of the results of its Investment Entities, the Group recorded a consolidated net profit of USD 31 million for the half-year to 30 June 2018 (net profit of USD 54.8 million for the full-year 2017).

At 30 June 2018, total cash and cash equivalents of the Company stood at USD 2.8 million and including its wholly-owned subsidiaries at USD 25.9 million. The Company's bank debt was USD 26.6 million, drawn from a lending arrangement with a leading bank in the United Arab Emirates. Net equity at 30 June 2018 stood at USD 707.1 million compared with USD 669.1 million at 31 December 2017.

The Company presently intends to use the expected dividend receipts from DNO in the second half of 2018 and the first half of 2019 to pay down debt and reduce the Company's interest expense.

The principal risks and uncertainties facing the Company remain largely unchanged from our 2017 Annual Report available on our website.

The Company retains a small team of experienced operational, legal, commercial and financial professionals responsible for managing investments, screening new ventures, compliance with regulatory and listing requirements and shareholder relations.

In addition, the Company supports DNO and Foxtrot International through board positions and services agreements. I am privileged to serve as the Chairman of the Board of both Investment Entities.

On behalf of the Board of Directors, I wish to acknowledge executive management's and staff's diligence and continued commitment to the Company.

Finally, the members of the Board of Directors are grateful to our fellow RAK Petroleum shareholders for your continued support and confidence and invite you to visit our website (www.rakpetroleum.uk) for updates on our activities.

BIJAN MOSSAVAR-RAHMANI

Bijan Mossavar-Rahmani
Executive Chairman of the
Board of Directors

14 September 2018

I. Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

a) the interim set of consolidated financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting";

b) the half-year financial report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);

c) the half-year financial report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

For and on behalf of the Board of Directors

BIJAN MOSSAVAR-RAHMANI

Bijan Mossavar-Rahmani
Executive Chairman of the Board of Directors

14 September 2018

II. Interim Consolidated and Parent Financial Statements

As at 30 June 2018

Interim Consolidated Statement of Comprehensive Income

USD million	*Notes*	***1H 2018***	*1H 2017 (restated)*
Revenues	4	289.3	158.4
Cost of goods sold	5	(149.5)	(65.7)
Gross profit		**139.8**	**92.6**
Share of profit of a Joint Venture	10	9.5	7.0
Other operating income		(1.4)	1.5
General and administrative expenses		(25.6)	(20.6)
Impairment of oil and gas assets	8	(1.9)	(47.8)
Exploration costs expensed	6	(37.8)	(3.0)
Profit/(loss) from operating activities		**82.6**	**29.7**
Financial income		4.2	6.2
Financial expenses		(31.0)	(31.2)
Profit/(loss) before income tax		**55.8**	**4.7**
Income tax expenses	7	10.6	(0.7)
Net profit/(loss)		**66.4**	**4.0**
Other comprehensive income			
Currency translation differences		-	-
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		-	-
Net fair value change from financial investments		16.3	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**16.3**	**-**
Total comprehensive income, net of tax		**82.7**	**4.0**
Net profit/(loss) attributable to:			
Equity holders of the parent		31.0	2.9
Non-controlling interest		35.4	1.1
Net profit/(loss)		**66.4**	**4.0**
Comprehensive income attributable to:			
Equity holders of the parent		37.8	2.9
Non-controlling interest		44.9	1.1
Total comprehensive income, net of tax		**82.7**	**4.0**
Earnings per share attributable to the equity holders of the parent during the half-year			
Earnings per share, basic		0.099	0.009
Earnings per share, diluted		0.099	0.009

The attached Notes 1 to 17 form part of these Interim Consolidated and Parent Financial Statements.

Interim Consolidated Statement of Financial Position

USD million	*Notes*	***30 June 2018***	*31 December 2017*
Assets			
Non-current assets			
Deferred income tax assets	7	6.2	3.5
Intangible assets	8	250.8	254.5
Property, plant and equipment	8	803.5	863.3
Investment in Joint Venture	10	93.6	94.2
Financial investments	11	203.0	-
Tax receivables	7	9.2	-
Other non-current assets		0.5	0.5
Total non-current assets		**1,366.7**	**1,216.0**
Current assets			
Inventories	6	6.1	7.4
Trade and other receivables	12	30.6	28.1
Tax receivables	7	33.9	33.7
Cash and cash equivalents		609.9	454.0
Total current assets		**680.6**	**523.2**
Total assets		**2,047.3**	**1,739.1**
Equity and liabilities			
Equity			
Share capital	13	5.3	5.3
Share premium		0.7	0.7
General Reserve		796.7	796.7
Retained earnings		(95.6)	(133.5)
Attributable to equity holders of the parent		**707.1**	**669.1**
Attributable to non-controlling interest	9	544.9	499.7
Total equity		**1,252.0**	**1,168.8**
Non-current liabilities			
Interest-bearing liabilities	14	598.1	395.3
Deferred income tax liabilities	7	-	-
Provisions for other liabilities and charges	15	48.9	45.8
Total non-current liabilities		**647.0**	**441.0**
Current liabilities			
Current Interest-bearing liabilities	14	40.4	25.8
Trade and other payables		88.6	100.0
Income taxes payable	7	0.7	0.7
Provisions for other liabilities and charges	15	18.6	2.7
Total current liabilities		**148.3**	**129.2**
Total liabilities		**795.3**	**570.2**
Total equity and liabilities		**2,047.3**	**1,739.1**

The Interim Consolidated and Parent Financial Statements in Section II were authorised for issue by the Board of Directors on 14 September 2018.

For and on behalf of the Board of Directors

BIJAN MOSSAVAR-RAHMANI

Bijan Mossavar-Rahmani
Executive Chairman of the Board of Directors

14 September 2018

The attached Notes 1 to 17 form part of these Interim Consolidated and Parent Financial Statements.

Interim Consolidated Statement of Cash Flows

USD million	*Notes*	***1H 2018***	*1H 2017 (restated)*
OPERATING ACTIVITIES			
Profit/(loss) before income tax		55.8	4.7
Adjustments to add/(deduct) non-cash items:			
Depreciation of property, plant and equipment	5	113.1	36.9
Impairment loss on oil and gas assets	8	1.9	47.8
Share of (loss)/profit of a Joint Venture	10	(9.5)	(7.0)
Other		24.8	45.5
Changes in working capital and provisions:			
- Inventories	5	(0.2)	5.7
- Trade and other receivables	12	(2.6)	(29.3)
- Trade and other payables		(11.4)	82.6
- Provisions for other liabilities and charges	15	15.9	37.8
Cash generated from operations		**188.0**	**224.6**
Income taxes paid	7	-	(1.1)
Net interest paid		(15.3)	(17.5)
Net cash from/-used in operating activities		**172.7**	**206.0**
INVESTING ACTIVITIES			
Acquisition of subsidiary (net of cash acquired)		-	2.6
Purchases of intangible assets	8	-	-
Purchases of tangible assets	8	(50.1)	(72.9)
Investment in financial investments	11	(186.0)	-
Equity injection into Joint Venture	10	(0.2)	(2.5)
Dividends received from Joint Venture	10	10.4	14.4
Net cash from/-used in investing activities		**(226.0)**	**(58.4)**
FINANCING ACTIVITIES			
Proceeds from borrowings	14	213.3	-
Repayment of borrowings	14	(4.1)	(5.1)
Acquisition of non-controlling interest without change of control	9	-	(21.9)
Net cash from/-used in financing activities		**209.2**	**(27.0)**
Net increase/-decrease in cash and cash equivalents		155.9	120.6
Cash and cash equivalents at beginning of the period		454.0	275.7
Cash and cash equivalents at end of the period		**609.9**	**396.4**
Of which restricted cash		**4.9**	**5.9**

The attached Notes 1 to 17 form part of these Interim Consolidated and Parent Financial Statements.

Interim Consolidated Statement of Changes in Equity

USD million	*Share capital*	*Share premium*	*Treasury shares*	*Other reserves*	*Share-based payment reserve*	*Fair value reserve*	*Foreign currency translation reserve*	*Retained earnings*	*Total*	*Non-controlling interest*	*Total equity*
Balance at 1 January 2018	5.3	0.7	(20.8)	832.3	-	-	(14.8)	(133.5)	669.1	499.7	1,168.8
Profit/(loss) for the period	-	-	-	-	-	-	-	31.0	31.0	35.4	66.4
Other comprehensive income for the period	-	-	-	-	-	-	-	6.8	6.8	9.5	16.3
Total comprehensive income for the period	-	-	-	-	-	-	-	**37.8**	**37.8**	**44.9**	**82.7**
Transactions with owners, recognised directly as equity											
Changes in ownership interests in subsidiaries that do not result in a loss of control:											
Acquisition of non-controlling interest without change of control	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2018	**5.3**	**0.7**	**(20.8)**	**832.3**	**-**	**-**	**(14.8)**	**(95.6)**	**707.1**	**544.9**	**1,252.0**

USD million	*Share capital*	*Share premium*	*Treasury shares*	*Other reserves*	*Share-based payment reserve*	*Fair value reserve*	*Foreign currency translation reserve*	*Retained earnings*	*Total*	*Non-controlling interest*	*Total equity*
Balance at 1 January 2017	5.3	0.7	(20.3)	842.4	-	-	(14.3)	(188.3)	625.5	225.0	850.5
Profit/(loss) for the period	-	-	-	-	-	-	-	2.9	2.9	1.1	4.0
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	**2.9**	**2.9**	**1.1**	**4.0**
Transactions with owners, recognised directly as equity											
Changes in ownership interests in subsidiaries that do not result in a loss of control:											
Acquisition of non-controlling interest without change of control	-		(0.5)	(9.1)	-	-	(0.3)	-	(10.0)	(11.9)	(21.9)
Balance at 30 June 2017	**5.3**	**0.7**	**(20.8)**	**833.3**	**-**	**-**	**(14.6)**	**(185.5)**	**618.4**	**214.0**	**832.5**

Company Statement of Financial Position

USD million	*Notes*	***30 June 2018***	*31 December 2017*
Assets			
Non-current assets			
Equipment		-	0.1
Investment in subsidiaries		670.1	670.1
		670.1	**670.1**
Current assets			
Other receivables	12	0.3	0.3
Cash and cash equivalents		2.8	3.4
		3.1	**3.7**
Total assets		**673.1**	**673.7**
Equity and liabilities			
Equity			
Share capital	13	5.3	5.3
Share premium		0.7	0.7
Other reserves		667.1	667.1
Accumulated losses		(36.5)	(32.5)
Total equity		**636.5**	**640.5**
Non-current liabilities			
Employees' end of service benefits		0.1	0.1
Interest-bearing liabilities	14	18.4	22.5
		18.5	**22.5**
Current liabilities			
Trade and other payables		0.4	0.4
Current interest-bearing liabilities	14	8.2	8.2
Intercompany debt owed by Company	14	9.6	2.1
		18.2	**10.7**
Total liabilities		**36.6**	**33.2**
Total equity and liabilities		**673.1**	**673.7**

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company profit and loss account. The loss for the parent company for the half-year was USD 4.0 million (USD 10.8 million loss for the full year 2017).

Company Statement of Cash Flow

USD million	Notes	1H 2018	1H 2017
Operating activities			
Profit/(loss) for the period		(4.0)	(6.5)
Adjustments for:			
Depreciation of equipment		0.0	0.1
Provision		(0.0)	(0.2)
Operating profit before working capital changes		(4.0)	(6.6)
Other receivables		0.0	0.9
Trade and other payables		0.0	(0.8)
Net cash flows from operating activities		(4.0)	(6.5)
Investing activities			
Proceeds lent to subsidiary	14	-	(3.5)
Proceeds repaid by subsidiary	14	-	9.2
Net cash flows from investing activities		-	5.7
Financing activities			
Proceeds obtained from subsidiary	14	7.5	-
Proceeds from borrowings	14	-	-
Repayment of borrowings	14	(4.1)	-
Net cash flows from financing activities		3.4	-
Net increase/-decrease in cash and cash equivalents		(0.6)	(0.8)
Cash and cash equivalents at 1 January		3.4	3.4
Cash and cash equivalents at end of period		2.8	2.5

Company Statement of Changes in Equity

USD million	Share capital	Share premium	Other reserve	Accumulated losses	Total
Balance at 1 January 2018	5.3	0.7	667.1	(32.5)	640.5
Profit/(loss) for the period	-	-	-	(4.0)	(4.0)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	-	(4.0)	(4.0)
Balance at 30 June 2018	**5.3**	**0.7**	**667.1**	**(36.5)**	**636.5**

USD million	Share capital	Share premium	Other reserve	Accumulated losses	Total
Balance at 1 January 2017	5.3	0.7	667.1	(21.8)	651.3
Profit/(loss) for the period	-	-	-	(6.5)	(6.5)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	-	(6.5)	(6.5)
Balance at 30 June 2017	**5.3**	**0.7**	**667.1**	**(28.2)**	**664.8**

The attached Notes 1 to 17 form part of these Interim Consolidated and Parent Financial Statements.

Notes to the Interim Consolidated and Parent Financial Statements

As at 30 June 2018

1. Corporate Information

RAK Petroleum plc ("RAK Petroleum", the "Company" or the "Parent") is incorporated as a public limited company organised and existing under the laws of England and Wales pursuant to the UK Companies Act. The Company was incorporated on 17 June 2013 and the Company's registration number is 08572925. The registered office of the Company is Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 OTS, United Kingdom.

The Company is an energy investment company that currently owns two major assets:

- A block of 438,379,418 (unchanged from 2017) shares in DNO ASA ("DNO") representing 40.45 percent of the total DNO shares outstanding at 30 June 2018 (41.80 percent effective share net of DNO treasury shares held by DNO). DNO and its subsidiaries (the "DNO Group") are included in the Consolidated Financial Statements of the Group as a subsidiary for the half-year ended 30 June 2017 (restated), the year ended 31 December 2017 and the half-year ended 30 June 2018; and

- 100 percent ownership of Mondoil Enterprises, LLC ("Mondoil Enterprises"). Through this investment in Mondoil Enterprises, the Group holds a one-half stake in Mondoil Côte d'Ivoire LLC ("Mondoil Côte d'Ivoire") which in turn holds a two-thirds ownership in Foxtrot International LDC ("Foxtrot International"), a privately-held oil and gas company active in Côte d'Ivoire. Mondoil Côte d'Ivoire is included in the consolidated accounts of the Group as a Joint Venture for the half-year ended 30 June 2017, the year ended 31 December 2017 and the half-year ended 30 June 2018.

On 7 November 2014, the Company listed its Class A Shares on the Oslo Børs.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these Interim Consolidated and Parent Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The Interim Consolidated Financial Statements of the Group as well as the Parent Financial Statements of the Company for the six months ending 30 June 2018 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and IAS 34 Interim Financial Reporting as adopted by the European Union. These Interim Consolidated and Parent Financial Statements were not audited or reviewed.

These Interim Consolidated and Parent Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2017 were approved by the Board of Directors on 25 April 2018 and delivered to the Registrar of Companies. The report of the auditors of those accounts was unqualified, did not contain an emphasis matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The Interim Consolidated and Parent Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2017 which have been prepared in accordance with IFRSs as adopted by the European Union.

The accounting policies adopted in the preparation of the Interim Consolidated and Parent Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

2. Summary of Significant Accounting Policies (continued)

With effect from 1 January 2018, the Group has adopted the following standards:

IFRS 15 Revenue from contracts with customers
IFRS 15 covers the recognition of revenue in the financial statements and related disclosure, and has replaced existing revenue recognition guidance, including IAS 18 Revenue. The Group has applied the modified retrospective transition approach when implementing IFRS 15 with no restatement of prior reporting periods as allowed by the standard. Revenue from contracts with customers in the scope of IFRS 15 is recognised when the customer obtains control of the oil and gas, which normally would be when title passes at point of delivery. Adjustments for imbalances between oil and gas production and sales previously included in revenues under the entitlement method do not qualify as revenue from contracts with customers and is presented as other revenue. The Group combines "Revenue from contracts with customers" and "Other revenue" into a single line item, Revenue, in the consolidated statement of comprehensive income with details provided in the note disclosures. The transition to IFRS 15 will not affect DNO's revenues from Kurdistan as these revenues are currently recognised upon cash receipt.

IFRS 9 Financial instruments
IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement. The Group has implemented IFRS 9 retrospectively with no restatement of comparative information in accordance with the standard. The Group has not identified any significant impacts on the measurement of its financial assets and financial liabilities as a result of the classification and measurement requirements of the new standard when reclassifying financial instruments into the new categories. However, for existing instruments classified as available-for-sale under IAS 39 Financial Instruments, the Group has chosen to continue to recognise the fair value changes through other comprehensive income (FVTOCI). Prospectively, fair value changes on new equity instruments may be recognised either through profit and loss or through other comprehensive income as an election on an instrument-by-instrument basis is made on initial recognition.

3. Segment Information

Executive management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation, investment decisions and performance assessment (the Executive Chairman of the Board of Directors acts as the Chief Operating Decision Maker). Segment performance is evaluated based on the profit or loss including share price and is measured consistently with the net profit or loss in the Consolidated Financial Statements.

Operating and reportable segments

For management purposes, the Group is organised into two operating segments that are also reportable segments:

- DNO (Subsidiary)
- Foxtrot International (Joint Venture with interest held through Mondoil Enterprises' 50 percent ownership of Mondoil Côte d'Ivoire)

"Others" are reconciling items including head-office general and administrative transactions and balances that do not constitute separate operating segments.

The following tables include revenue, net profit and segment assets for the period ended 30 June 2018 and 2017.

USD million	*DNO*	*Mondoil Côte d'Ivoire*	*Others*	*Eliminations*	*Total*
Period ended 30 June 2018					
Comprehensive income information					
External sales	289.3	-	-	-	289.3
Cost of goods sold	(149.5)	-	-	-	(149.5)
Gross profit	139.8	-	-	-	139.8
Share of profit of a Joint Venture	-	9.5	-	-	9.5
Segment net profit/(loss) from operating activities	**76.2**	**9.5**	**(3.1)**	**-**	**82.6**
Net finance costs (incl. interest)	(25.8)	-	(0.9)	-	(26.7)
Tax income/(expense)	10.6	-	-	-	10.6
Segment net profit/(loss)	**60.9**	**9.5**	**(4.0)**	**-**	**66.4**
Segment assets	**1,724.5**	**93.6**	**249.3**	**(36.4)**	**2,031.0**

3. Segment Information (continued)

USD million	*DNO*	*Mondoil Côte d'Ivoire*	*Others*	*Eliminations*	*Total*
Period ended 30 June 2017					
Comprehensive income information					
External sales	158.4	-	-	-	158.4
Cost of goods sold	(65.7)	-	-	-	(65.7)
Gross profit	92.6	-	-	-	92.6
Share of profit of a Joint Venture	-	7.0	-	-	7.0
Segment net profit/(loss) from operating activities	**26.6**	**7.0**	**(3.8)**	**-**	**29.7**
Net finance costs (incl. interest)	(24.1)	-	(1.0)	-	(25.1)
Tax income/(expense)	(0.7)	-	-	-	(0.7)
Segment net profit/(loss)	**1.8**	**7.0**	**(4.8)**	**-**	**(4.0)**
Segment assets	**1,078.1**	**97.8**	**399.4**	**(13.2)**	**1,562.2**

4. Revenues

USD million	***1H 2018***	***1H 2017***
Sale of petroleum products	287.3	158.4
Revenue from contracts with customers	**287.3**	**158.4**
Other revenues	2.0	-
Total Revenues	**289.3**	**158.4**

During the first half of 2018, DNO received a total of USD 277.6 million from the Kurdistan Regional Government as payment for its share of oil deliveries to the export market from the Tawke license, which was recognised as sale of petroleum products. The remainder of revenue was generated from Oman Block 8.

Other revenues reflect adjustments for imbalances between oil and gas production and sales related to Oman Block 8 following implementation of IFRS 15. See note 1 for more information.

5.Cost of Goods Sold/Inventory

USD million	***1H 2018***	***1H 2017***
Lifting costs*	(36.4)	(29.0)
Depreciation, depletion and amortisation	(113.1)	(36.9)
Total cost of goods sold	**(149.5)**	**(65.7)**

*Lifting costs consist of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention and workover activities and insurances.

USD million	***30 June 2018***	***31 December 2017***
Spare parts and drilling equipment	6.1	7.4
Other inventory	-	-
Total inventory	**6.1**	**7.4**

Total inventory of USD 6.1 million is entirely related to Kurdistan. During the second quarter of 2018 spare parts of USD 3.9 million were reclassified to Property, Plant and Equipment (PP&E) in Kurdistan. At year-end 2017, spare parts of USD 19.6 million were reclassified to PP&E in Kurdistan.

6. Exploration Expenses

USD million	***1H 2018***	***1H 2017***
Exploration expenses (G&G and field surveys)	(7.5)	(0.8)
Seismic costs	(5.5)	-
Exploration cost capitalised during the year and carried to cost	(4.5)	(0.0)
Other exploration cost expensed	(20.4)	(2.2)
Total exploration cost expensed	**(37.8)**	**(3.0)**

6. Exploration Expenses (continued)

Exploration expenses of USD 37.8 million in the first half of 2018 were incurred by DNO and are mainly related to acquisition of seismic in Norway and exploration expenses in Tunisia and the United Kingdom Continental Shelf ("UKCS"). In 2018, DNO presents its administrative and other expenses related to the Norwegian and United Kingdom activities between the functions of exploration, development and production activities, respectively.

7. Income Tax

USD million	*1H 2018*	*1H 2017*
Income tax expenses		
Changes in deferred taxes	2.5	-
Income taxes receivable/(payable)	8.1	(0.7)
Tax income/(expense)	**10.6**	**(0.7)**

USD million	*30 June 2018*	*31 December 2017*
Income tax receivable/(payable)		
Tax receivables (non-current)	9.2	-
Tax receivables (current)	33.9	33.7
Income tax payable	(0.7)	(0.7)
Total tax receivable/(payable)	**42.4**	**33.1**
Deferred tax asset/(liability)		
Deferred tax asset on losses carried forward NV+CS	6.2	3.5
Total deferred tax asset/(liability)	**6.2**	**3.5**

The tax income, tax receivable and deferred tax asset mainly relate to activity on the Norwegian Continental Shelf ("NCS") subject to the Norwegian Petroleum Taxation Act. DNO Norge AS is not yet in a tax payable position and can claim a 78 percent refund of the exploration costs limited to taxable losses for the year. The refund is usually paid out in the subsequent year.

Under the terms of the Production Sharing Contracts in Kurdistan, DNO is not required to pay any taxes. The share of profit oil to which the government is entitled is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of the contractors. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan, as there is uncertainty related to the tax laws of the Kurdistan Regional Government and there is currently no established tax regime for international oil companies.

From 2013, Norway introduced new rules for upstream petroleum activities abroad which exempt Norwegian entities conducting such activities abroad from taxation except for financial items which will be taxable in accordance with the ordinary tax rules.

There are no tax consequences attached to items recorded in other comprehensive income.

8. Property Plant and Equipment/Intangible Assets

Property, Plant and Equipment

USD million	*1H 2018*	*1H 2017*
Acquisitions of PP&E*	50.0	73.3
Acquisitions of other intangible assets**	0.1	-
PP&E at end of reporting date	803.5	399.1
Other intangible assets at end of reporting period	27.7	83.2
Goodwill	223.1	383.1
Impairment of oil and gas assets	(1.9)	(47.8)

*Acquisitions and transfers related to development assets, assets in operation and other PP&E. Transfers include reclassification of exploration assets and inventory to assets in operation. For acquisitions during the full-year 2017, see DNO's Annual Report and Accounts for 2017.

**Acquisitions related to capitalised exploration costs and license interests.

8. Property Plant and Equipment/Intangible Assets (continued)

Impairments

Impairment tests of individual cash-generating units are performed when impairment triggers are identified. During the first half of 2018, a total impairment charge of USD 1.9 million was recognised and related to DNO's Sfax Offshore Exploration Permit in Tunisia (USD 1.5 million) and DNO's SL18 exploration license in Somaliland (USD 0.4 million). In the first half of the year 2017, the total impairment charge of USD 47.8 million was related to DNO's Block 8 in Oman.

Impairments

USD million	***30 June 2018***		*31 December 2017*	
	Impairment (-)/ reversal (+)	*Recoverable/ carrying amount*	*Impairment (-)/ reversal (+)*	*Recoverable/ carrying amount*
Erbil License, Kurdistan	-	22.8	(59.1)	20.7
Block 8, Oman	-	-	(47.8)	-
SL18, Somaliland	(0.4)	-	-	0.4
Sfax Offshore Exploration Permit, Tunisia	(1.5)	-	(1.6)	1.5
Total	**(1.9)**	**22.8**	**(108.4)**	**22.6**

The table shows the recoverable/carrying amount for the cash generating units which have been impaired in 2017 and 2018. Of the impairment charge of USD 1.9 million in 2018, USD 1.5 million was recognised on inventories.

9. Material Partly-Owned Subsidiary

The Group currently has the following investment in a Subsidiary which has a material non-controlling interest:

		Percent ownership interest		
Subsidiary name	*Country of incorporation*	***30 June 2018***	*31 December 2017*	*Nature of Business*
DNO ASA	Norway	40.45 (41.80 net of DNO treasury shares)	40.45 (41.80 net of DNO treasury shares)	Exploration and production company engaged in the acquisition, exploration, development and operation of oil and gas properties

The summarised financial information of this subsidiary is provided below. This information is based on amounts before inter-company eliminations. Changes in the Company's effective net ownership of DNO are a result of purchases or sales by DNO of non-controlling interest shares in DNO which have the effect of increasing or decreasing the Company's effective net ownership.

Summarised statement of profit or loss

USD million	***1H 2018***	***1H 2017***
Revenue	289.3	158.4
Cost of goods sold	(149.5)	(65.7)
Other operating income	(1.4)	1.5
Administrative and other expenses	(22.5)	(16.7)
Impairment of oil and gas assets	(1.9)	(47.8)
Exploration costs expensed	(37.8)	(3.0)
Financial income and expense	(25.9)	(24.0)
(Loss)/ profit before tax	50.4	2.5
Income tax expense	10.6	(0.7)
(Loss)/ profit for the period as presented by DNO	60.9	1.8
Total comprehensive income for the period as presented by DNO	80.0	1.0

9. Material Partly-Owned Subsidiary (continued)

Summarised statement of financial position:

USD million	***30 June 2018***	*31 December 2017*
Cash and cash equivalents	584.0	430.2
Other current assets (excl. cash)	70.4	68.9
Non-current assets	1,070.1	916.0
Current liabilities	(139.8)	(120.6)
Non-current financial liabilities	(579.7)	(372.8)
Other non-current liabilities	(48.8)	(45.7)
Equity at end of the period as presented by DNO	956.2	875.9

Summarised cash flow information

USD million	***1H 2018***	*1H 2017*
Net cash from/(used) in operating activities	176.6	211.5
Net cash from/(used) in investing activities	(236.1)	(70.3)
Net cash from/(used) in financing activities	213.4	(21.9)
Net increase/(decrease) in cash and cash equivalents	153.8	119.3
Cash and cash equivalents at end of the period as presented by DNO	584.0	380.5

Goodwill and impairment assessment

Goodwill is the difference between the carrying value and the recorded net identifiable asset value of DNO at acquisition date.

Impairment assessment

At 30 June 2018, the fair value of the investment based on DNO's quoted share price was USD 809.7 million.

During 2017 the carrying amount increased significantly by increased PP&E recorded at fair value as part of the August 2017 Receivables Settlement Agreement. A portion of this was previously deemed to be subsumed into goodwill and, upon realisation, a partial impairment of goodwill of USD 160 million was taken in order to avoid double recording within the carrying amount.

10. Investment in a Joint Venture

General information

The Group's subsidiary Mondoil Enterprises has a 50 percent equity interest in Mondoil Côte d'Ivoire, registered in the United States and a Joint Venture in terms of IFRS 11 (required to be equity accounted by the Group).

Mondoil Côte d'Ivoire has a 66.67 percent equity interest in Foxtrot International. Due to different voting and contractual rights, Foxtrot International is an Associate for Mondoil Côte d'Ivoire (required to be equity accounted by Mondoil Côte d'Ivoire). Mondoil Côte d'Ivoire has one-third of Foxtrot International's total shareholder votes and can appoint one-third of Foxtrot International's Board of Directors, but Mondoil Côte d'Ivoire is entitled to two-thirds of Foxtrot International's profit and liquidation proceeds.

Foxtrot International is a Cayman Islands company engaged in oil and gas exploration and production in Côte d'Ivoire. It owns a direct 24 percent interest in Block CI-27 (joint operation). On 1 December 2014 Foxtrot International acquired a 27.27 percent stake in Energie de Côte d'Ivoire SA (ENERCI), which owns an additional 12 percent interest in Block CI-27. Accordingly Foxtrot International has a 27.27 percent interest in Block CI-27 and the Group has an indirect 9.09 percent stake in the Block. During 2017, Foxtrot International acquired a 24 percent stake in and operatorship of two exploration blocks offshore Côte d'Ivoire, Block CI-502 and Block CI-12.

10. Investment in a Joint Venture (continued)

Movement of investment carrying amount:

USD million	*1H 2018*	*1H 2017*
Opening balance 1 January	94.2	102.7
Group's share of adjusted profit – as accounted	9.5	7.0
Contributions via cash calls paid during the year	0.2	2.5
Dividends received during the year	(10.4)	(14.4)
Interest in Joint Venture as at 31 December	**93.6**	**97.8**

The carrying amount at 30 June 2018 contains cumulative past impairments of USD 5.9 million.

11. Financial Investments

Financial investments are related to equity instruments and are recorded at fair value (market price, where available) at the end of each period. Fair value changes are included in other comprehensive income (FVTOCI). See note 1 for more details.

USD million	*1H 2018*	*1H 2017*
Beginning of the period	-	-
Additions	186.7	-
Fair value changes through OCI	16.3	-
Total financial investments end of the period	**203.0**	**-**

During April 2018, DNO acquired 105,247,866 shares in Faroe Petroleum plc ("Faroe Petroleum") which represents 28.23 percent of its outstanding shares. The total acquisition price for the shares was USD 186.7 million. Faroe Petroleum is an independent oil and gas company listed on the UK's Alternative Investment Market (AIM) of the London Stock Exchange and focuses on exploration, appraisal and production activities in Norway and the United Kingdom.

DNO has a total of 15,849,737 shares in RAK Petroleum plc. All shares have been acquired in open market transactions. The Company reclassifies these shares as treasury shares.

12. Trade and Other Receivables

USD million	*30 June 2018*	*31 December 2017*
Group		
Underlift	8.6	7.8
Other	21.7	20.0
	30.4	**27.8**

USD million	*30 June 2018*	*31 December 2017*
Company		
Amounts due from DNO subsidiary	-	-
Amounts due from other subsidiaries	0.1	0.0
Other	0.2	0.3
	0.3	**0.3**

The outstanding underlift receivable at 30 June 2018 relates to Block 8 in Oman. Other short-term receivables relate mainly to items of working capital in oil and gas licenses and prepayments in DNO.

Amounts due from DNO are unsecured and have a 30-day credit term. Amounts due from subsidiaries are repayable on demand, expected to be settled in 2018, unsecured and interest free. No amounts are past due nor impaired.

13. Share Capital

The Company had the following shares issued at 30 June 2018:

	Par value	**30 June 2018 Number of shares**	31 December 2017 Number of shares
Class A Shares	GBP 0.01 (PY 1.00)	192,842,717	190,142,717
Restricted Class A Shares	GBP 0.001 (PY 1.00)	134,971,988	137,671,988
Total Class A		327,814,705	327,814,705
Class B Shares	GBP 0.0000001	134,971,988	137,671,988
Class C Shares	GBP 0.0000001	87,488,693	87,488,693
Preference shares	GBP 1.00	50,000	50,000

All shares are fully paid.

Transfers of Restricted Class A Shares are limited to certain permitted transferees set forth in the Company's Articles of Association -- essentially, related parties or charities. Transfers to non-permitted transferees give rise to loss of Class B Share voting rights. Because they have the same rights to participate in profits as Class A Shares, Restricted Class A Shares are not treated as a class separate from Class A Shares for accounting purposes.

On 30 January 2018 as the result of a shareholder's request to release the restrictions on its Restricted Class A Shares, 2,700,000 Restricted Class A Shares were re-designated as Class A Shares and 2,700,000 Class B Shares, representing 5,400,000 votes, were transferred to the Company and cancelled.

Key rights attached to each class of shares are as follows:

	Restricted Class A share	Class A share	Class B share	Class C share	Preference share
Right to vote	one vote	one vote	two votes	none	none
Right to participate in profits	yes	yes	none	none	none

The preference shares are classified as equity.

14. Interest-bearing Liabilities

						Carrying amount	
USD million	*Ticker OSE*	*Currency*	*Amount*	*Interest*	*Maturity*	***30 June 2018***	*31 December 2017*
Interest-bearing liabilities:							
Non-current							
Bond loan (ISIN NO0010740392)	DNO01	USD	200.0	8.75%	18/06/2020	200.0	400.0
Bond loan (ISIN NO0010823347)		USD	400.0	8.75%	31/05/2023	400.0	-
Borrowing issue costs		-	-			(28.9)	(27.2)
Exploration financing facility		NOK	500.0	Nibor + 1.2%	see below	8.6	-
Mashreq loan		AED	120.0	Eibor + 4.0%	11/11/2021	18.4	22.5
Total non-current interest-bearing liabilities						**598.1**	**395.2**
Current							
Exploration financing facility		NOK	500.0	Nibor + 1.2%	see below	32.2	17.6
Mashreq loan		AED	120.0	Eibor + 4.0%	11/11/2021	8.2	8.2
Total current interest-bearing liabilities						**40.4**	**25.8**
Total interest-bearing liabilities						**638.5**	**421.0**
Security and pledges							
Exploration tax refund						43.1	33.7
Restricted cash						2.9	2.7
Total book value of assets pledged						**46.0**	**36.4**

14. Interest-bearing Liabilities (continued)

Mashreq Loan

During 2016, the Group negotiated a loan facility with Mashreq Bank of USD 32.7 million at the three-month Emirates Interbank Offered Rate ("EIBOR") plus 4.0 percent. Quarterly repayments of principal began 15 months after the start date of the loan and end in 2021. Interest is paid on a quarterly basis. While borrowings are outstanding, the Group has agreed to: not dispose of or encumber its indirect interest in Mondoil Enterprises; maintain a pledge account holding shares in DNO with a value of at least twice the outstanding indebtedness; and maintain a cash balance of one quarter's payments in a debt service reserve account as restricted cash. The proceeds have been and may be used for general working capital purposes, which may include, among others, repayment of existing bank loans or meeting cash calls from Foxtrot International. The loan was obtained by a subsidiary of the Company and passed onwards to the Company at the same terms. The Mashreq Bank loan requirement that the Group maintain one quarterly instalment in a service account amounts to USD 2.0 million and is included in cash and cash equivalents in the balance sheet.

Bond Loans

On 31 May 2018, DNO completed the placement of USD 400 million of a new, five-year senior unsecured bond issued at 100 percent of par value with a coupon rate of 8.75 percent. In connection with the bond placement, DNO rolled over USD 200 million in nominal value of DNO01 bonds into the new bond. The rolled over bonds were cancelled and USD 200 million of outstanding DNO01 bonds remain. The financial covenants of the bonds require a minimum USD 40 million of liquidity and an equity ratio of 30 percent or a total equity of minimum USD 600 million.

Exploration financing facility

DNO Norge AS has available a revolving exploration facility in an aggregate amount of NOK 500 million (equivalent to USD 61.3 million at 30 June 2018). Utilisation requests are delivered for each proposed loan. The aggregate of the proposed loan shall not exceed 95 percent of the tax value of eligible costs which have not already been refunded by the tax authorities. DNO shall repay each loan when the tax refunds have been received. The interest rate is at the three-month Norwegian Interbank Offered Rate ("NIBOR") plus 1.2 percent. The current portion of the loan balance on the exploration financing facility is scheduled to be repaid by the end of 2018 when the exploration tax refund is received.

Intercompany Loans

All intercompany loan receivables and liabilities are repayable on demand, unsecured and interest free other than the Mashreq Bank loan passed through from a subsidiary to the Company at identical terms and conditions.

Changes in liabilities arising from financing activities split on cash and non-cash changes

			Non-cash changes			
USD million	*Total at 31 December 2017*	*Cash flows*	*Amortisation*	*Currency*	*Acquisition*	***Total at 30 June 2018***
Group						
Bond loan	400.0	200.0	-	-	-	600.0
Borrowing issue costs	(27.2)	(10.5)	8.8	-	-	(28.9)
Exploration financing facility (non-current)	-	8.8	-	(0.2)	-	8.6
Exploration financing facility (current)	17.6	15.0	-	(0.4)	-	32.2
Mashreq loan	30.6	(4.1)	-	-	-	26.6
Total liabilities from financing activities	**421.0**	**209.3**	**8.8**	**(0.6)**	**-**	**638.5**
Company						
Mashreq loan	30.6	(4.1)	-	-	-	26.6
Intercompany debt	2.1	7.5	-	-	-	9.6
Total liabilities from financing activities	**32.7**	**3.5**	**-**	**-**	**-**	**36.2**

15. Provisions for Other Liabilities and Charges

The Company currently has no provisions.

DNO reported the following provisions at 30 June 2018:

USD million	***30 June 2018***	*31 December 2017*
Non-current		
Asset retirement obligations	32.6	31.9
Other long-term obligations	16.2	13.8
Total non-current provisions for other liabilities and charges	**48.8**	**45.7**
Current		
Other provisions and charges	18.6	2.7
Total current provisions for other liabilities and charges	**18.6**	**2.7**
Total provisions for other liabilities and charges	**67.5**	**48.4**

Asset retirement obligations of USD 32.6 million (USD 31.9 million in 2017) are related to future well closures, decommissioning and removal expenditures for oil installations in Kurdistan and Oman. The obligations are imposed and defined by local and international legal requirements. In accordance with the PSCs, production facilities and the operating equipment will be transferred to the local authorities when the fields are no longer commercial or at license expiry.

Provisions for a water purification project (the "WPP") in Kurdistan and provision for production bonuses for the Tawke license previously included in other long-term provisions and charges were derecognised as part of the August 2017 Receivables Settlement Agreement.

16. Related Party Disclosures

Transactions with related parties were carried out in the normal course of business on terms agreed between the parties.

The Group has no (ultimate) controlling company/party.

Significant related party transactions occur between DNO and the Company. DNO and the Company entered into a Service Agreement whereby DNO reimburses the Company for work carried out on behalf of DNO and travel expenses incurred on behalf of DNO. In the half-year to June 2018 DNO paid USD 0.5 million to the Company under the Service Agreement.

17. Events After the Reporting Period

The following events occurred after the reporting period:

- DNO exited Block SL18 in Somaliland on 6 July 2018.

- On 20 July 2018, DNO reported receipt of USD 62.33 million as payment for April 2018 oil deliveries to the export market from the Tawke license. The funds were shared by DNO and partner Genel Energy plc pro-rata to the companies interests in the license. Separately a payment of USD 5.41 million from the Kurdistan Regional Government was received net to DNO, representing three percent of gross Tawke license revenues during April, as provided for under the Receivables Settlement Agreement of August 2017.

- On 30 July 2018, DNO subscribed to 2,641,465 shares in Oslo-listed Panoro Energy ASA ("Panoro"), representing 5.65 percent of its outstanding shares, at a price of NOK 12.82 per share. The share subscription follows a transaction in which DNO sold its Tunisia subsidiary, DNO Tunisia AS, to Panoro as DNO continues its divestment of non-core assets and focuses on expanding its operations in the Kurdistan region of Iraq and offshore Norway. The transaction will be recognised in the third quarter. Panoro has assumed all existing permit interests, rights and remaining work obligations and has retained a cash balance of USD 8.6 million in DNO Tunisia AS, reflecting DNO's partial contribution towards the remaining work obligations and in support of Panoro's ability to develop and unlock value in the assets. Through its shareholding in Panoro, DNO maintains exposure to the Tunisian permits and will in addition receive a deferred consideration of up to USD 13.2 million paid through future production from the Sfax Offshore Exploration Permit.

- On 16 August 2018, DNO announced plans for its first dividend distribution to shareholders in 13 years following release of strong half-year 2018 results.

- On 20 August 2018, DNO reported receipt of USD 69.03 million as payment for May 2018 oil deliveries to the export market from the Tawke license. The funds were shared by DNO and partner Genel Energy plc pro-rata to the companies interests in the license. Separately a payment of USD 5.99 million from the Kurdistan Regional Government was received net to DNO, representing three percent of gross Tawke license revenues during May, as provided for under the Receivables Settlement Agreement of August 2017.

- DNO recently added six new exploration licenses offshore Norway, including four in a license swap with Lundin Petroleum AB. Subject to government approval, DNO will then hold 21 Norway licenses.

We’re not just hands on.
We’re hands in.