

SALEH PROJECT UPDATE

11 November 2011, Dubai, UAE -- RAK Petroleum Public Company Limited, the exploration and production company, today announced temporary suspension of drilling operations on the Saleh-5 well offshore Ras Al Khaimah following consultations with partner RAK Gas LLC which this week exercised its full 30 percent back-in option to the field redevelopment project by agreeing to pay its prorata share of past and forward costs.

Total Saleh-5 drilling costs, including suspension and rig move, are estimated at USD 35 million of which RAK Petroleum's share is USD 24.5 million. Favourable contract terms allow recovery of all drilling and other capital and operating costs from revenues from the Saleh field or the adjacent RAK B field, also planned for development, before any tax and royalty payments are made to the state.

Following suspension of the Saleh-5 well, the Noble Roy Rhodes rig will be transferred to the nearby RAK Petroleum operated Block 8 offshore Oman, where the Company is committed to drilling three development wells. The Saleh-5 wellbore will be left in a condition that allows re-entry and continuation of operations. The rig is available to return to the Saleh field at end 2012, although a search has been launched for an alternate rig to accelerate the multi-well redevelopment program.

Separately, RAK Petroleum is in discussions with an undisclosed company that has proposed to pay 100 percent of the costs of a first exploration well within the Saleh license to earn partial rights to participate together with RAK Petroleum and RAK Gas in the acreage surrounding but not including the Saleh field itself.

RAK Petroleum has also been notified by the Government of Ras Al Khaimah that the Norwegian company Petrolia ASA through its chairman Berge Gerdt Larsen on 2 November 2011 made a



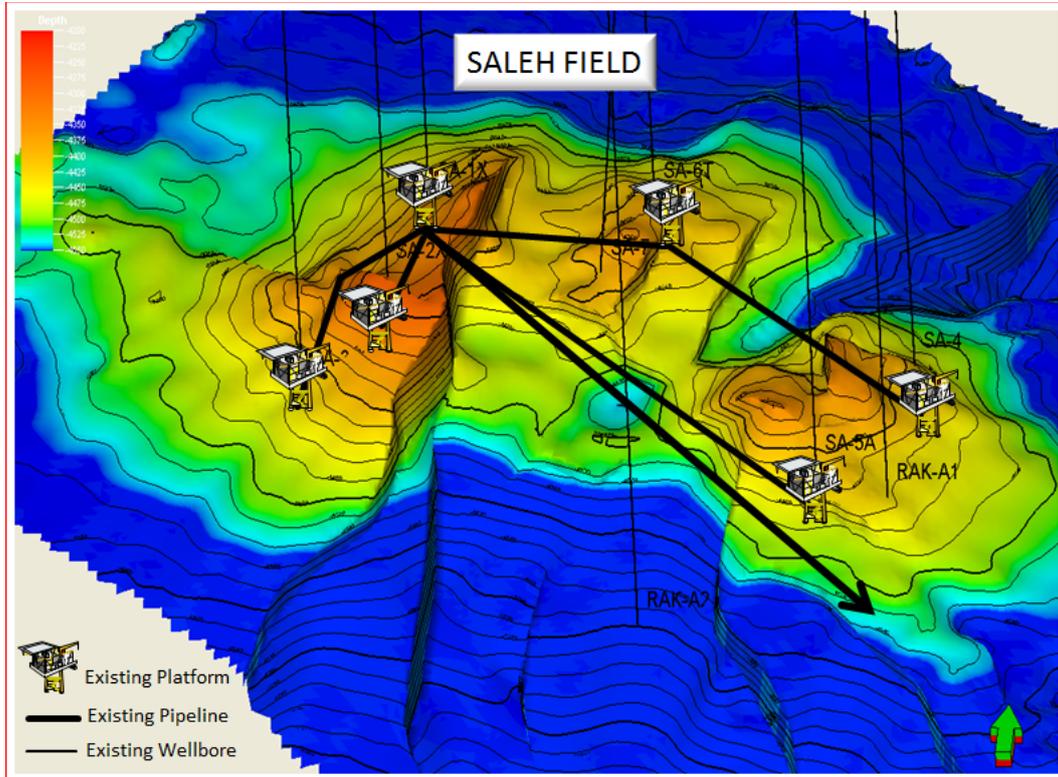
written proposal that the Saleh and RAK B licenses be repurchased from DNO International ASA by RAK Petroleum for a “nominal amount” and offered that Mr. Larsen and other unspecified individuals “are more than willing to support RAK Petroleum’s development of its licenses offshore.”

In response, a RAK Petroleum spokesman indicated that it is neither appropriate nor even possible to withdraw any assets from a merger plan that has been approved by the shareholders of both companies. “Following the completion of the merger, what companies or individuals DNO International chooses to partner up with or allow into the Saleh field or any of the other RAK Petroleum assets is of course a matter for DNO International,” said the spokesman.

The Saleh-5 well was spud on 3 July 2011 as part of a RAK Petroleum multiple well initiative to redevelop the Saleh gas and condensate field. Difficulties and delays have been encountered while drilling through depleted zones in an attempt to reach the Thamama reservoir. Additional technical studies will be conducted before resuming drilling operations. The eventual outcome of the Saleh-5 well does not affect RAK Petroleum’s perception of the value of the field given plans to re-enter, deepen and test other wells.

The Saleh field was first brought on production in the mid-1980s. A total of 106 billion cubic feet of gas and 14 million barrels of condensate have been produced from the Wasia reservoir from seven wells through six existing wellhead platforms. The field has continued to produce small volumes of gas through an 18-inch pipeline to shore. The Thamama reservoir is a proven, producing reservoir in the Saleh field that remains largely untapped.

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About RAK Petroleum

RAK Petroleum Public Company Limited (www.rakpetroleum.ae) is registered in the Free Trade Zone of the Emirate of Ras Al Khaimah and is operator of seven blocks in the Sultanate of Oman and the United Arab Emirates, of which one is in the production phase, three are in the exploration phase and three are undergoing appraisal for possible development/redevelopment. RAK Petroleum also has a non-operating 30 percent interest in the Hammamet Offshore license in the Republic of Tunisia and a 30 percent shareholding in the publicly-traded Norwegian oil and gas company DNO International ASA.

About DNO International

DNO International ASA (www.dno.no) is a fast track, full-scale exploration and production company. The company serves as operator and active joint venture partner in several oil and gas licenses, predominately in Yemen and the Kurdistan Region of Iraq. The company's growth comes through smart exploration, cost effective and fast track development, efficient operating techniques and strategic acquisitions. Founded in 1971, DNO International is listed on the Oslo Stock Exchange.

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