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Significant oil discovery for Det norske

Det norske oljeselskap ASA (DETNOR) has made a significant oil discovery in well 15/12-21, drilled on the Grevling Prospect, north of the Varg field in the North Sea. Talisman Energy is operator for PL038.

Det norske vice president for reserves and area developments Odd Ragnar Heum said that this is an important discovery for Det norske.

The Grevling oil discovery is very positive. It also fuels optimism for PL408 and PL337, located next to the discovery license and where Det norske is operator. On these licenses Det norske plans to drill two exploration wells, one late this year and the other in 2010.

Det norske increased its ownership in the northern part of the license, which includes the Grevling prospect, from five to 30 percent, prior to drilling operations. The discovery is situated about 16 kilometers north of the Varg field in the southern part of Central Graben.

The well targeted Mesozoic sandstone reservoirs on a structural high and was drilled to a total vertical depth of 3 268 meters, encountering a gross hydrocarbon bearing interval of approximately 133 meters. Two zones were tested at combined rates of 1250 bopd. The test results confirm the commercial potential in Grevling.

Currently a side-track well is being drilled down-dip on the flank of the structure to assess its volumetric upside potential.

Operator Talisman holds a 40% working interest in the Grevling discovery (PL038). Det norske oljeselskap ASA has a 30% working interest and Petoro AS holds the remaining 30%.

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About Det norske (DETNOR):

Det norske is the second-largest operating company on the Norwegian Continental Shelf with 28 operatorship and interests in a total of 50 licenses. Det norske is the operator of the Frøy Field development and will also operate eight to nine exploration wells in the North Sea and Norwegian Sea during 2009. Det norske's scope of activities is limited to the Norwegian Continental Shelf (NCS).

Det norske currently employs a staff of more than 130 and the strong growth rate continues. The company's registered office is located in Trondheim and the headquarter operations is divided between Oslo and Trondheim. The company also has offices in Harstad, and Stavanger.