

PetroNor E&P ASA: Congo USD 19.5 million oil sale completed

Oslo, 6 July 2023: Further to the announcement of 12 June 2023, PetroNor E&P ASA (“PetroNor” or the “Company”) is pleased to confirm the lifting and sale of 270,000 bbls of entitlement production from PNGF Sud on 26 June 2023. The price realised, based on an average over the following 5 days, was 72.1 USD/bbl, generating revenue of USD 19.5 million.

To date during 2023, the Company has sold 833,266 bbls of entitlement oil, at an average price of 76.3 USD/bbl, equivalent to USD 63.6 million. This volume exceeds the total entitlement oil of 800,177 bbls sold in the whole of 2022 at an average price of 91.0 USD/bbl.

PetroNor will provide a production update based on Q2 results on Monday, 10 July 2023. The Company will release its 1H interim financial statements on 30 August 2023.

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria.

Under the terms of the PNGF Sud licences, a proportion of oil produced is used to pay royalties and tax to the Government. The remaining oil produced is considered “entitlement oil” that can be lifted by the Company and sold in the market.