

PetroNor E&P ASA: Half year production growth of 16% and infill drilling ahead of schedule

Oslo, 10 July 2023: PetroNor E&P ASA (“PetroNor” or the “Company”) is pleased to provide the following update on the Congo operations related to the PNGF Sud field complex.

For the first half of 2023 average gross production of 30,330 bopd has been achieved (subject to final allocation adjustments). This is equivalent to 5,105 bopd net to PetroNor on a working interest basis and represents an increase of 16 % over the previous half year in 2022. Field performance is supported by strong contributions from the six infill wells on Litanzi and Tchibeli NE drilled in 2022.

As reported on 12 June, infill drilling restarted in late May 2023 with an initial focus on the Tchibeli field. The programme is progressing ahead of schedule with the first two wells now drilled to planned total depth and currently being completed for production. First oil from these wells is expected during August. An additional two infill wells on Tchibeli are planned to follow this year.

As reported on 6 July, PetroNor lifted and sold 270,000 bbls (net entitlement production) on 26 June 2023, bringing total sales for the year to 833,266 bbls. The realised sales price was 72.1 USD/bbl. The Company will release its 1H interim financial statements on 30 August 2023.

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

www.petronorep.com

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.