

30 November 2020

**PetroNor E&P Limited**  
**(“PetroNor” or the “Company”)**  
**Interim Financial Report Q3 2020**

PetroNor E&P Limited (OSE ticker: “PNOR”) today releases its unaudited Interim Financial Report for the third quarter ended 30 September 2020.

Period and Post-Period Operational and Financial Highlights

- Resilient performance from PNGF Sud (Congo) producing at a steady rate of 22,957 bopd for first nine months of 2020
- EBITDA of USD 24.3m for nine months ending 30 September 2020
- New 30-year Gambian A4 licence awarded as part of settlement agreement for resolution of past arbitration related to A1 and A4 licences
- Operatorship and 78.57% interest of Sinapa and Esperanca licences in Guinea-Bissau acquired through purchase of SPE Guinea Bissau AB subject to Government approval
- Further suspension of arbitration with Senegal until 2 February 2021 in order to seek mutually beneficial settlement
- Acquisition of interest in Aje field in Nigeria anticipated to complete in Q4 2020 /Q1 2021
- COVID-19 pushes back commencement of infill drilling program at PNGF Sud now scheduled to commence in Q2 2021 and expected to grow gross production to 25,000 bopd through 2021

The interim financial report is available on [Oslo Børs NewsWeb](#) or on the [Company website](#).

**Commenting on the results, CEO Knut Søvold said:**

*“We’re pleased to be issuing solid Q3 results that reflect a resilient performance in the face of challenging market conditions. Our assets in Congo continue to form the foundation of our business, providing steady and economically robust cash flow, and we look forward to the positive impact of the infill drilling programme now scheduled for Q2 next year. Market conditions are improving and we positively note the strengthening and stabilisation of the oil price which bodes well for our positive free cash flow. During and post period end, we announced a number of material corporate updates that point towards 2021 being an active year across PetroNor’s diverse portfolio of assets.”*

As previously announced the Company is holding a webcast on Monday 30 November 2020 at 10:00 AM (Oslo). Investors wishing to follow can access the webcast through the following link:

[\(https://channel.royalcast.com/landingpage/hegnarmedia/20201130\\_2/\)](https://channel.royalcast.com/landingpage/hegnarmedia/20201130_2/)

Playback of the event will be available on the Company’s website after the event has finished.

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