

PetroNor E&P ASA: Next lifting confirmed and drilling success results in increased production capacity

Oslo, 5 December 2022: PetroNor E&P ASA (“PetroNor or the Company”), is pleased to announce that the second lifting this year of **334,061 bbls** of PetroNor’s entitlement was lifted and realised a price based on an average for Djeno crude during November of **\$89/bbl**. The lifting was completed by the PNGF Sud operator on 12 November in settlement of outstanding billings. The next lifting has been agreed with the Djeno Terminal operator and is currently being scheduled in early 2023.

As previously communicated, the last two of the four planned Litanzi wells were brought onstream during August. Litanzi daily production averaged more than 7,870 bopd during October and November producing significantly better than expectations.

The rig has now completed drilling the two Tchibeli NE development production wells which were brought online last week. One well includes an additional exploration target in an identified deeper pre-salt structure which has encountered an oil column of 75 metres in the Vandji sandstones. The Vandji exploration target is currently flowing 37 API oil at 1,300 bopd. Results from the well will be evaluated to understand the future potential of this discovery. The second well is currently flowing 38 API oil at circa 2,500 bopd from the Cenomanian, expected to increase in the coming week.

“We are pleased to see that the infill drilling programme is progressing well and is yielding even better results than expected and a new discovery. With the added capacity from these new wells, the total daily gross field production during December will be close to 30,000 bopd, corresponding to a net to PetroNor production of 5,000 bopd,” says interim CEO Jens Pace.

PetroNor holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company’s core production licence. Total gross field production from this asset amounted to 26,670 bopd during October and November of 2022, corresponding to a net working interest production to PetroNor of 4,490 bopd (preliminary production allocation).

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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.