

PetroNor E&P ASA: Targeted net production of 5,000 bopd reached ahead of schedule

Oslo, 14 September 2022: At the Pareto Securities Energy Conference today, PetroNor E&P ASA ("PetroNor" or the "Company") provides an update that the company has reached its targeted net production of more than 5,000 bopd during the third quarter.

This compares with 3,737 bopd in the quarter ended 30 June 2022. The 5,000 bopd net production target was reached ahead of schedule seeing the benefits of the infill drilling programme on the PNGF Sud license in Congo. Lifting is scheduled in October for entitlement production inventory.

As communicated at the Q2 presentation last month, four new wells on Litanzi have been brought onstream with production above expectations. The rig has now been moved from Litanzi to Tchibeli NE for drilling of two development production wells.

The presentation material held at today's conference is available on the Company's website at www.petronorep.com.

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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.