

PetroNor E&P ASA: Production Update for Q2 2022

Oslo, 11 July 2022: PetroNor E&P ASA ("PetroNor" or the "Company") today provides an update on its second quarter production.

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 22,842 bopd (preliminary production allocation) in the second quarter of 2022, corresponding to a net production to PetroNor of 3,844 bopd.

The infill drilling program on PNGF Sud is currently drilling the final section planned to total depth on the fourth and final Litanzi well in a total drilling program of 17 infill and development wells. This producer well and the previously drilled injector well 3 are planned to be on production mid to late August. Drilling operations are delayed relative to plan by several weeks due to the changeout of the rig's top-drive system and the addition of a couple of side-tracks. Currently, one Litanzi well is on production and one on injection with incremental production above expectation at a rate of ~2,200 bopd. Following Litanzi, the rig will move to Tchibeli NE to drill two development producers.

The full account of production (including final allocation) will be presented in the second quarter report.

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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 (subject to completion).