

PetroNor E&P ASA: USD 30 million cash sale of PNGF Sud oil

Oslo, 16 October 2023: PetroNor E&P ASA (“PetroNor”) confirms that the 337,221 bbls of oil that were lifted and sold from the Djeno Terminal as announced on 10 October 2023, generated a cash inflow of USD 30 million at a realised price of USD 88.95 per barrel.

During 2023 to date, PetroNor has sold a record high volume of 1,170,487 bbls of net entitlement oil for USD 94 million in cash, equivalent to an average price of 79.95 USD per barrel.

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.

As per the financial calendar, the interim financial statements for the quarter ended 30 September 2023 will be published on 28 November 2023.

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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.