

4 November 2019

PetroNor E&P Limited
 (“PetroNor” or the “Company”)

Significant Increase in 2P Reserves - PNGF Sud, Congo

PetroNor (OSE ticker: “PNOR”) is pleased to announce an update to its reserves for its 10.5% indirect interest in PNGF Sud, Congo Brazzaville.

The Company engaged AGR Petroleum Services AS (“AGR”) to carry out an independent reserves and contingent resources evaluation of four producing fields in PNGF Sud in Congo Brazzaville.

The competent persons report (“CPR”) produced by AGR includes the Tchibouela Main, Tchendo, Tchibeli and Litanzi fields in PNGF Sud and estimates remaining 2P reserves as at 1 January 2019 as follows:

Licence	Gross Reserves (2P)			Net Reserves to PetroNor (2P)		
	Oil mmba	Gas bcf	Boe mmba	Oil mmba	Gas bcf	Boe mmba
PNGF Sud (10.5%)						
Tchibouela	61.70	11.80	63.80	6.48	1.24	6.70
Tchendo	20.50	0.00	20.50	2.15	0.00	2.15
Tchibeli	15.10	0.00	15.10	1.59	0.00	1.59
Litanzi	13.20	0.00	13.20	1.39	0.00	1.39
TOTAL 2P RESERVES	110.50	11.80	112.60	11.60	1.24	11.82

After adjusting for 2019 actual production the remaining net 2P oil reserves attributable to PetroNor as at 31 October 2019 are 10.89mmba. This represents a 28% increase to the previously reported net 2P oil reserves of 8.54mmba based upon the 2018 CPR by AGR. The Company expects 2019 year end net 2P oil reserves to be 10.75mmba based upon forecast production to 31 December 2019.

The CPR estimates 2C contingent resources as at 1 January 2019 as follows:

Licence	Gross Contingent Resources (2C)			Net Contingent Resources to PetroNor (2C)		
	Oil mmba	Gas bcf	Boe mmba	Oil mmba	Gas bcf	Boe mmba
PNGF Sud (10.5%)						
Tchibouela	8.80	5.00	9.69	0.92	0.53	1.02
Tchendo	10.70	0.00	10.70	1.12	0.00	1.12
Tchibeli	9.70	0.00	9.70	1.02	0.00	1.02
Litanzi	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL 2C CONTINGENT RESOURCE	29.20	5.00	30.09	3.07	0.53	3.16

The AGR CPR has been compiled in accordance with the SPE PRMS (Petroleum Resources Management System) with an effective date of 1 January 2019.

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