

PetroNor E&P ASA: Guinea Bissau Transaction Payment Initiated and PNGF Bis Licence approved in Congo.

Oslo, 29 December 2023: PetroNor E&P ASA (“PetroNor”) is pleased to confirm the completion of the Guinea Bissau farm-down transaction which was announced on 27th June 2023. Over the Christmas holiday period, Apus Energy DMCC (APUS) initiated the payment of \$23 million towards past licence costs and long lead items purchased for drilling ¹

The Government of Guinea Bissau approved the transfer of the the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licence interests to Apus during October 2023. It is anticipated that an exploration well to test the Atum-1 prospect will be drilled during the second quarter of 2024. In case of a successful well, PetroNor stands to receive two contingent earn-out payments of USD 30 million each, contingent upon government approval of a field development plan and sustained production.

Congo PNGF Bis update:

On December 27th, the Council of Ministers in the Republic of Congo met and approved a number of energy projects. This included the award of the PNGF Bis licence to a contractor group led by Perenco as an operator and with PetroNor, represented through its Congolese subsidiary, Hemla E&P Congo, as a partner with a net interest of 22.7% ². This approval will clear the path for signing of a production sharing agreement in early 2024.

“We are pleased that the farm-out of the Guinea Bissau licences will lead to the drilling of an important exploration well for Guinea Bissau and the region. The completion of this transaction, coupled with the approval from the Congolese Council of Ministers on PNGF Bis, is a welcome way to close what has been a very successful year for PetroNor. The Guinea Bissau payment is a significant contribution to the company’s year-end balance sheet that is already strengthened by record production and oil sales. In addition, we look forward to progressing the development of the new licence in the Congo during 2024 with our partners.” says interim CEO Jens Pace.

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¹ \$25 million consideration adjusted for working capital changes since transaction signature.

² PNGF Bis contains Net 2C resources of 6.6 mmbo in PetroNor’s 2023 Competent Person’s Report.

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 and OML-113 in Nigeria.