

PetroNor E&P ASA: Update Sinapa and Esperança Licence Group

Oslo, 15 March 2022: PetroNor E&P ASA (“the Company”) is continuing with farm-down efforts in order to secure a new partner for the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licence group in Guinea-Bissau. Having acquired a 78.57 per cent operating interest in these licences through the acquisition of SPE Guinea Bissau AB last year, the Company remains very positive about maturing and drilling the high impact Cretaceous shelf margin Atum prospect within the Sinapa Licence. This is directly analogous to the Woodside operated Sangomar development in Senegal.

PetroNor E&P takes note of FAR Limited’s ASX announcement dated 15th March 2022 advising of FAR Limited’s intention to withdraw from its interests in the PetroNor E&P operated Sinapa and Esperança exploration licences. In its capacity as operator of the Sinapa and Esperança licences PetroNor E&P is awaiting formal correspondence regarding the intended withdrawal.

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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).