

PetroNor E&P ASA: Infill drilling program re-started, and next oil sale scheduled

Oslo, 12 June 2023: PetroNor is pleased to provide the following update on the Congo operations related to the PNGF Sud field complex. The infill drilling programme, which was paused at the end of 2022 as planned following the successful drilling of six wells on the Litanzi and Tchibeli NE fields, has restarted on the Tchibeli field.

The first infill well on Tchibeli spudded on 21 May 2023 with the drilling rig Axima. As of 9 June 2023, the well has been drilled, logged and cased at the targeted total depth of 2,694 mMD/2,172 mTVDSS and is about to undergo completion. Base case plans are to drill four wells in the field with first oil estimated in August from the initial two wells. The drilling programme is planned to extend through October.

Looking at the year-to-date period, preliminary allocations indicate that production on PNGF Sud has remained as forecast consistently above ~30,000 bopd gross and ~5,000 bopd net. Production is supported by the previously mentioned strong contribution from the six infill wells on Litanzi and Tchibeli NE. This includes steady production from the Vandji exploration discovery in Tchibeli NE whose production performance is important input to the consideration for further pre-salt exploration and appraisal targets in the license area.

The next sale of PetroNor's entitlement oil is scheduled in late June with an estimated lifting of 270,000 bbls bringing total sales for the year to 833,000 bbls. The previous sales realised an average price of \$78.3/bbl.

An announcement will be made following the lifting in June.

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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.

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 markets.