

## **PetroNor E&P ASA: Q4 2022 PNGF Sud production increase to a decade high**

**Oslo, 11 January 2023: Average working interest production for PetroNor E&P ASA (OSE ticker: "PNOR") increased to 4,700 bopd<sup>1</sup> in the fourth quarter of 2022, compared with 4,100 bopd in the previous quarter and 3,700 bopd in the corresponding period of 2021. PetroNor's December production was 5,100<sup>1</sup> bopd. The improvement is driven by added capacity from the ongoing infill drilling programme on the PNGF Sud field complex which is achieving production levels not seen for over a decade.**

Following initial success on the Litanzi Field, particular emphasis in the last quarter was on Tchibeli NE, where production was added from two wells in both the main Cenomanian reservoir and the newly discovered pre-salt Vanji reservoir late November, yielding production contribution to the quarter.

Looking forward, the infill drilling program will be paused to allow the jack-up rig, Petrofor Dagda, to be converted to a permanent production platform. Infill drilling will resume on the Tchibeli field using the jack-up rig Axima, scheduled to start in April 2023.

PetroNor holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company's core production licence. Total gross field production from this asset amounted to 23,930<sup>1</sup> bopd in 2022, corresponding to an average working interest production to PetroNor of 4,030 bopd<sup>1</sup>.

At year-end, the Company had a crude oil stock of more than 240,000 bbls (Q4 2021: 24,235 bbls).

As previously communicated, a total of 800,177 bbls were lifted during the fourth quarter, of which 466,116 bbls were lifted in October at a realised price of USD 92.41/bbl and 334,061 bbls during November at a realised price of USD 89/bbl. The latter was completed by the PNGF Sud operator on 12 November in settlement of outstanding billings.

The next lifting has been agreed with the Djeno Terminal operator and is currently being scheduled at the end of January 2023 for approximately 317,000 bbls. The final lifting volume and realised selling price will be notified to the market immediately after it has been communicated to the Company, normally a few days after lifting has been completed.

"We are pleased to finish 2022 with a strong operational performance and an exit production rate which bodes well for the start of 2023. The infill drilling programme continues to progress above expectations, including the recent addition of Tchibeli NE and its pre-salt discovery," says interim CEO Jens Pace.

The full account of production (including final allocation) will be presented in the interim report for the second half of the year.

<sup>1</sup>Final production allocation for the months of October and November, preliminary production allocation for December.

**For further information, please contact:**

Investor Relations

Email: [ir@petronorep.com](mailto:ir@petronorep.com)

**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.