

PetroNor E&P ASA: Production increase in Q3 2023 and further potential from five new wells

Oslo, 10 October 2023: PetroNor E&P ASA (“PetroNor” or the “Company”) is pleased to provide the following update on the Congo operations related to the PNGF Sud field complex.

Third quarter net to PetroNor production was 5,118 bopd, compared with 4,130 bopd in the same period in 2022, yielding an average YTD production of 5,119 bopd (subject to final allocation adjustments). These numbers include 10 days of additional production from the Tchibeli infill drilling programme.

All five Tchibeli infill wells have now been drilled, completed and stimulated, two have been put on production with initial rates at or above expectation and one on water injection. The two last wells will be put on production within the next few days. Fourth quarter production is therefore forecasted to see an additional increase in production.

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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.