

## **PetroNor E&P ASA: PetroNor expands strategic options by increasing interest in the Aje gas development**

**Oslo, 2 October 2023: PetroNor E&P ASA (“PetroNor”) is pleased to announce that it has entered into a binding agreement with New Age (African Global Energy) Limited (“New Age”) to acquire New Age’s interests in OML 113 in Nigeria which contains the Aje Field. This acquisition not only strengthens the company’s position in OML 113 but also opens up exciting possibilities for future growth in the energy transition and strategic flexibility.**

According to the agreement, PetroNor will pay New Age USD 6 million cash plus a deferred future gas production payment up to a maximum of USD 20 million to acquire New Age’s entities holding a project economic and voting interest in the OML 113 Joint Operation Agreement (“JOA”) of 32%. Subject to completion, the agreement will not only increase PetroNor’s economic stake but also reinforce the company’s active involvement and influence in the licence partnership to plan for the re-development of the Aje field.

PetroNor’s existing position in OML 113 was achieved through the acquisition of Panoro Energy ASA’s Nigeria interests in a transaction which completed in 2022. PetroNor is working with the OML 113 operator, Yinka Folawiyo Petroleum (“YFP”), to create a jointly owned company, Aje Production AS, which will hold a project economic and JOA voting interest of 39%.

Following completion of these transactions, PetroNor and YFP related entities will have a project economic and JOA voting interest of 71%.

The Aje field is estimated to contain recoverable resources of 480 BCF of gas, 54 mmbbls oil, condensate and LPG. The acquisition of New Age’s Aje interests will increase PetroNor’s net 2C contingent resources in Aje from 27.1 mmboe to 70.1 mmboe<sup>1,2</sup>.

Jens Pace, Interim CEO of PetroNor said: *“This acquisition is consistent with PetroNor’s commitment to expanding its portfolio while demonstrating shareholder value. Acquiring New Age’s interests represents a big step in achieving the partner alignment necessary to move forward with plans for the re-development of the Aje field. We are excited about the potential value of this gas resource which is located close to major population centres and offers a cleaner source of energy for power generation and industrial use compared to current alternatives.”*

Completion of the transaction is subject to customary conditions, including regulatory approvals in Nigeria.

### **For further information, please contact:**

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*This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Chris Butler, Group Financial Controller at PetroNor E&P ASA on 2 October 2023 at 06:00 CEST on behalf of the Company.*

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<sup>1</sup> AGR/Tracs CPR dated 20.3.19 estimated as per 1.1.19 minus subsequent production.

<sup>2</sup> Following completion of the Aje Production AS JV

## **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.