

PetroNor E&P ASA: Interim financial report for the half-year and quarter ended 30 June 2022

Oslo, 30 August 2022: In the second quarter of 2022, the final allocated net production to PetroNor E&P ASA (OSE ticker: "PNOR") was 3,737 bopd, seeing the benefits of the infill drilling programme on the PNGF Sud license in Congo. Production is expected to further ramp up to 5,000 bopd in 2022 as the agreed 17-well programme matures. A new lifting arrangement has been agreed, scheduled lifting in October for entitlement production inventory.

At the half year, a high volume of crude oil stock of 439,992 bbls (H1 2021: 27,170 bbls) has built up due to no liftings in the period. The crude oil inventory of USD 10.0 million is valued at cost of USD 22.84/bbl, while the market value of the oil inventory at 30 June would be approximately USD 41.8 million using a brent price/bbl of USD 95.

The Company has agreed a new lifting arrangement with an established operator at the Djeno terminal in Congo. A lifting is scheduled in early October for entitlement production inventory. It is anticipated that this arrangement and continuing strong oil prices will generate revenue such that the company expects to realise a profit on a full year basis. As no liftings occurred in the first half of the year, no revenue from sales of petroleum products has been recognised and revenue previously recognised in Q1 accounts has been reversed¹.

PetroNor E&P holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company's core production licence. Total field production from this asset amounted to 22,206 bopd in Q2 2022, corresponding to a net production to PetroNor E&P of ~3,737 bopd. The first infill producer (well #2) came onstream in April 2022, which added an average of >2,400 bopd since it started producing.

"The ongoing 17 well drilling programme in Congo is progressing well. The fourth and final Litanzi well (producer) and the previously drilled injector (well #3) came on production during August 2022 with initial rates above expectations. At the time of printing, the rig is on its way to Tchibeli NE for drilling of two development production wells," says interim CEO Jens Pace.

In July, the Company announced it had completed on the purchase of the Panoro Energy ASA fully owned subsidiaries Pan-Petroleum Nigeria Holding BV and Pan-Petroleum Services Holdings BV, which together hold 100 per cent of the shares in Pan-Petroleum Aje Ltd.

"The completion of the Panoro transaction means that PetroNor now has a seat at the table in the OML 113 licence and can engage with the JV partners to progress plans for a re-development of the Aje Field," concludes Jens Pace.

The interim financial report and presentation material for the half-year and quarter ended 30 June 2022 are available on the Company's website at www.petronorep.com.

Interim CEO Jens Pace will present the results in a webcast Tuesday, 30 August at 09:00 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220830_4

A recording of the event will be made available on the Company's website after the webcast.

¹The enclosed financial statements reflect the retrospective changes in revenue recognition in the Q1 results as reported. For further details please see the extended disclosure in the notes to the condensed financial statements.

For additional information, please contact:

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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.