

5 May 2020

PetroNor E&P Limited  
("PetroNor" or the "Company")

### **Update on Senegalese Arbitration**

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on production, development and exploration assets across sub-Saharan Africa, announces that the Company has reached a mutual agreement with the Government of Senegal to suspend the Arbitration related to the Rufisque Offshore Profond and Senegal Offshore Sud Profond licence areas for a period of six months with a view to reaching a satisfactory outcome for all parties. A formal request has been lodged with ICSID to suspend the process.

The agreement to suspend the arbitration follows a period of progressive dialogue between the Company and relevant authorities.

Commenting on the update, Eyas Alhomouz, Chairman of PetroNor E&P Limited, said:

*"This is a positive development that matches PetroNor's strategy adopted since the merger with African Petroleum Corporation to seek an amicable solution in The Gambia and Senegal, refocus our resources and create value for the shareholders. It further highlights a willingness of all parties to discuss reasonable settlement solutions. We thank the relevant authorities in Senegal for their pragmatism in reaching this mutual decision and hope to use this window of suspension to progress our dialogue and reach a firm agreement that benefits both PetroNor and Senegal."*

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

Knut Sjøvold, Chief Executive Officer  
Chris Butler, Group Financial Controller  
[info@petronorep.com](mailto:info@petronorep.com)

Media Contacts:  
Buchanan  
Ben Romney/Chris Judd  
Tel: +44 207 466 5000