

PetroNor E&P Limited: Reserves Upgrade at PNGF Sud

Oslo, 7 December 2021: PetroNor E&P Limited (OSE ticker: “PNOR”) (“PetroNor”) is pleased to inform that 1.88 mmbo of net contingent resources are being transferred to reserves increasing PetroNor’s proven plus probable reserves from 20.2 mmbo to 22.1 mmbo (estimate as per 1 January 2021).

The reserves upgrade corresponds to a reserve replacement ratio of approximately 140 per cent of PetroNor’s expected net 2021 production.

The reserves upgrade is related to the development of Tchibeli NE, a separate structure within PNGF Sud which was drilled in 1989. PetroNor holds 16.83 per cent net interest in the offshore PNGF Sud license in the Republic of Congo. The license is operated by Perenco.

As part of the 2022 budget process, the development of the discovery Tchibeli NE has been sanctioned. The wells will be completed with dry wellheads from a newly installed jack-up platform and the oil will be transported to the nearby Litanzi platform for processing. The development drilling is scheduled to start after completion of the four well Litanzi infill program which started late November.

The Tchibeli NE and Litanzi drilling programs are both part of the previously announced 17 well drilling campaign. Production benefits from the two-year infill drilling program are expected to be seen from Q1 2022 and onwards.

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About PetroNor E&P

PetroNor E&P Limited is an Africa-focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor E&P Limited 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 (subject to completion).