

PetroNor E&P ASA: Production Update for Q1 2022

Oslo, 11 April 2022: PetroNor E&P ASA ("PetroNor" or the "Company") today provides an update on its first quarter production and lifting pre-payments.

PetroNor 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 21,476 bopd (preliminary production allocation) in the first quarter of 2022, corresponding to a net production to PetroNor of 3,614 bopd.

PetroNor signed a pre-payment sales agreement with ADNOC Trading during the quarter and has invoiced against entitlement production (net after royalty and tax) comprising the December end balance, January, and February volumes for a total of 164,071 bbl.

The infill drilling program on PNGF Sud commenced in November 2021 with the spudding of the first of four wells on Litanzi in a total drilling program of 17 infill and development wells. Drilling operations are slightly delayed relative to plan, with one future injector well having been put on a 2-3 month clean-up production schedule. This well will be used for water injection following this clean-up. Current operations involve running the completion on a second well which is planned to be placed on production within one week.

PetroNor has commissioned an updated Competent Persons Report (CPR) from AGR Petroleum Services. The upgrade from resources to reserves as a consequence of advancing the Tchibeli NE development has increased net PetroNor reserves as per 31.12.21 by 0.3 mmbo to 20.6 mmbo relative to net volumes 31.12.20. This constitutes a reserves replacement ratio of 126 per cent following a net production during 2021 of 1.27 mmbo.

The full account of production, reserves, and resources will be presented in the 2021 annual report.

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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 (subject to completion).