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PetroNor E&P Limited  
 (“PetroNor” or the “Company”)

**Reserves replacement ratio for 2P oil of ~300% in PNGF Sud, Congo Brazzaville**

PetroNor (OSE ticker: “PNOR”), the independent oil and gas exploration and production company with a focus on sub-Saharan Africa, is pleased to announce an update to the reserves and contingent resources of its three production sharing agreements in PNGF Sud in Congo Brazzaville.

PetroNor’s net working interest<sup>1</sup> 2P reserves in PNGF Sud as per 1 January 2021 amount to 20.23 mmbo with 2C contingent resources of 7.3 mmbo. The update represents an increase of approximately 28% and 49% for 2P and 2C respectively on a gross basis. The 2P reserves replacement ratio for 2020 was 313%. The competent person’s report (“CPR”), prepared by AGR Petroleum Services AS (“AGR”), includes the Tchibouela Main, Tchibouela East, Tchendo, Tchibeli and Litanzi producing fields in PNGF Sud.

	Gross reserves			Gross Contingent Resources		
	2P			2C		
PNGF Sud	Oil mmbo	Gas bcf	Boe mmboe	Oil mmbo	Gas bcf	Boe mmboe
Tchibouela	61.10	16.90	64.11	21.20	13.80	23.66
Tchibouela East	1.70	-	-	1.90	-	-
Tchendo	28.90	-	28.90	9.10	-	9.10
Tchibeli	17.70	-	17.70	11.20	-	11.20
Litanzi	10.80	-	10.80	-	-	-
<b>Total</b>	<b>120.20</b>	<b>16.90</b>	<b>121.51</b>	<b>43.40</b>	<b>13.80</b>	<b>43.96</b>

Post completion of the contemplated transaction with Symero Limited (as announced on 18 February 2021), PetroNor will hold a 16.83% net interest in the PNGF Sud production sharing agreements.

The AGR CPR has been compiled in accordance with the Petroleum Resources Management System (SPE PRMS) dated 10 March 2021 and forms the basis for the Annual Statement of Reserves.

*Claus Frimann-Dahl, CTO of PetroNor, commented: “The PNGF Sud asset continues to perform. With the significant in-place volume of 2bn bbl of oil, the latest update of both the 2P reserves as well as the 2C contingent resources confirms the long term value potential in this asset. The diligent work done by the license operator Perenco to build the production in a step-wise manner has given new life to our asset and we are looking forward to the continued effort to grow the reserves and production in the years to come.”*

PNGF Sud is located approximately 25 km off the coast of Pointe-Noire in water depths of 80-100 metres. The field complex (consisting of Tchibouela Main, Tchibouela East, Tchendo, Tchibeli and Litanzi) were initially discovered in 1979 and commenced production in 1987. The PNGF Sud fields are

<sup>1</sup> The net interest is calculated on the basis of a 16.83% indirect ownership in PNGF Sud, assuming the contemplated transaction with Symero is completed during 1H 2021 and the increased ownership in Hemla E&P Congo as announced 18 February 2021.

developed with seven wellhead platforms and currently produce from some 65 active production wells, with oil exported via the onshore Djeno terminal. With its long production history, substantial well count and extensive infrastructure, PNGF Sud offers well diversified and low risk production and reserves with low break-even cost.

Following the entry of the new license group in 2017, significant operational improvements have been made, increasing gross production from ~15,000 bopd to an average of 22,700 bopd in 2020, increasing 2P reserves (including production to date) with ~140% and reducing OPEX/bbl with 58% from USD ~25/bbl to USD ~10/bbl.

Several production enhancement initiatives were completed throughout 2020 across all fields, including several workovers and surface process improvements. The continuous well workover activity since 2017 has reinstated several producing wells by improved gas-lift, ESP (Electrical Submersible Pumps) changeouts, reperforations and change of producing formation. These have been the main success of the production increases from 2017 year-on-year. Additionally, on Tchibouela East, production has been reinstated from four wells in an ongoing workover program. Several improvements to debottleneck the surface processes were also implemented during 2020. These include water injection pumps, boiler replacements and water production debottlenecking.

The increase in 2P reserves is a result of both the successful workover program and the planned and approved 2021-22 infill drilling programme at the Litanzi, Tchendo and Tchibeli fields. The workover programme will continue in parallel with the infill drilling program going forward. The increase in 2C contingent resources is mainly driven by additional potential identified in the Tchibouela field.

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**About PetroNor E&P**

PetroNor E&P Limited is a sub-Saharan focused independent oil and gas exploration and production company listed on Oslo Euronext Expand (previously Oslo Axess) with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal, OML 113 in Nigeria (subject to completion) and the Sinapa (Block 2A) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).