

PetroNor E&P ASA: Q1 2024 Production update and a new discovery in the Tchibeli NE Vanji reservoir

Oslo, 10 April 2024: PetroNor E&P ASA ("PetroNor" or the "Company") is pleased to provide the following update on the Congo operations related to the PNGF Sud field complex.

First quarter average net working interest production was 5,025* bopd, compared with 5,295 bopd in the previous quarter and 5,237 bopd in the same period in 2023. Production efficiency during the quarter averaged 84%, which is lower than normal (92%) due to 3rd-party power import interruptions and planned shut-downs associated with the laying of a new gas line from Tchibeli NE to Tchendo.

Commissioning of the new Tchendo 2 platform is ongoing and estimated to complete approximately end April. When operational this platform will effectively make PNGF Sud independent of power import and is expected to improve overall production efficiency.

The Axima rig started drilling the new Tchibeli NE infill well on 8 February 2024. The well was successfully drilled to a total depth of 4,248 mMD and encountered oil bearing sandstones. The well has now been completed and put on production 6 April 2024. Reservoir properties from logs were as expected in the prognosis. The well is currently being production tested.

As communicated before, 330,572 bbls of entitlement oil were lifted and sold from the Djeno Terminal in February 2024, generating a cash inflow of USD 27.4 million at a realised price of USD 82.87 per barrel.

An additional lifting is scheduled on 21 April 2024. The volumes sold and the price to be applied will be the subject of a future announcement.

The full account of production (including final allocation) will be presented in the interim report for the first quarter of 2024.

*Final production allocation for the months of January and February, preliminary production allocation for March.

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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 and OML-113 in Nigeria.

Under the terms of the PNGF Sud licences, a proportion of oil produced is used to pay royalties and tax to the Government. The remaining oil produced is considered "entitlement oil" that can be lifted by the Company and sold in the market.