

## **PetroNor E&P ASA: Update on Senegal arbitration**

**Oslo, 17 November 2023:** PetroNor E&P ASA (the “Company”) has received the final ruling from the ICSID arbitration tribunal in a proceeding between the Company’s subsidiary African Petroleum Senegal Limited (“APSL”) and the Republic of Senegal.

The ruling rejects claims by APSL and counter claims by the Republic of Senegal. APSL has been ordered to pay approximately USD 3 million in respect of 90% of the ICSID costs and the Republic of Senegal’s legal expenses.

APSL is considering all options available in relation to this disappointing ruling including filing an application for annulment as provided for in the ICSID Convention. Further information will be provided to the market as and when any decisions in this regard have been made.

The Senegal Offshore Sud Profond and Rufisque Offshore Profond licences were awarded to APSL in 2011. In July 2018, APSL registered arbitration proceedings with the International Centre for Settlement of Investment Disputes (ICSID) (case ARB/18/24) to protect its interests in the licences. The combined licences cover an area of 15,796 km<sup>2</sup> and since the start of the arbitration process they have had nil carrying value in financial statements of the Company due to the previous uncertainty of the final ruling.

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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.