

## PetroNor E&P ASA: Operational Update for Q3 2022

**Oslo, 11 October 2022:** In the third quarter of 2022, the average net production to PetroNor E&P ASA (OSE ticker: “PNOR”) was increased to 4,130 bopd<sup>1</sup>, resulting from the benefits of the infill drilling programme on the PNGF Sud license in Congo which raised daily net production to over 5,000 bopd during September.

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 gross field production from this asset amounted to 24,539 bopd in the third quarter of 2022, corresponding to an average net production to PetroNor of 4,130 bopd<sup>1</sup>.

At the end of the third quarter, a high volume of crude oil stock of 712,422 bbls (Q3 2021: 108,917 bbls) has built up due to no liftings thus far this year. The crude oil inventory of USD 21.9 million is valued at cost of USD 30.68/bbl, while the market value of the oil inventory at 30 September would be approximately USD 65.5 million using a Brent price/bbl of USD 92.00. PetroNor has agreed to transfer 334,061 bbl of oil stock entitlement to the PNGF Sud operator in settlement of outstanding billings and a lifting is scheduled for late October for the remaining available oil stock.

As no liftings were made in the third quarter, no revenue from sales of petroleum products has been recognised for this period.

As communicated in the half-year report, the last two of the four planned Litanzi wells were brought onstream during August. Litanzi daily production averaged more than 10,000 bopd during September producing significantly better than expectations. The rig is currently drilling the two Tchibeli NE development production wells targeting a Cenomanian discovery. One of these wells contain an additional exploration target in an identified deeper pre-salt structure with the potential of adding further reserves if successful. Both wells are scheduled to come onstream in the fourth quarter.

*“We are pleased to report the significant additional Litanzi production in the third quarter and that drilling is well underway on Tchibeli NE with the potential of adding further production in the fourth quarter. We are working with Djeno terminal operators towards the objective that all available entitlement production for the year is lifted during the fourth quarter.”* says interim CEO Jens Pace.

The full account of production (including final allocation) will be presented in the interim report for the second half of the year.

<sup>1</sup>Final production allocation for the months of July and August, preliminary production allocation for September.

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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.