

PetroNor E&P ASA: Petroleum, Exploration, Development and Production Licence Agreement signed in The Gambia

Oslo, 18 November 2022: PetroNor E&P ASA (“PetroNor or the Company”) is pleased to provide the following update regarding its A4 licence option in The Gambia.

On 19 October 2022, PetroNor announced that it had received, from the Government of The Gambia, a 30-day extension to the longstop date of the licence option. Following positive discussions with the Government, PetroNor today announces that it has decided to exercise its right to continue with the Petroleum, Exploration, Development and Production Licence Agreement (“PEPLA”) for the A4 licence in The Gambia.

PetroNor and Gambia National Petroleum Corporation (“GNPC”) have also signed a Joint Operating Agreement (“JOA”) for the A4 Licence offshore Gambia. GNPC, as Government licensee, has been assigned a 10 per cent participating interest in the license. The JOA defines the operational boundaries of the PetroNor – GNPC relationship.

The terms of the PEPLA have been amended to allow the Company to phase commitments via an extended Initial Exploration Period of three years which is split into two phases of 18 months each. This allows time for additional de-risking technical work prior to commitment to exploration drilling in the second phase. Signature of the PEPLA commits the Company to a signature bonus of USD 1 million and a minimum work program of USD 1.5 million in the first 18-month phase. PetroNor will have the option to continue the licence after the first phase and commit to drilling a well in the following 18-month phase.

“The PetroNor exploration team have been consistent and passionate advocates for the potential of this part of the Atlantic margin. It is the Company’s strategy to form a strong partnership with others to explore the identified prospects. Encouraging interest received from third parties has supported our discussions with the government of The Gambia to phase commitments and help make the licence more attractive as a farm-in opportunity. It is our shared objective that these efforts will lead to a future drilling program,” says interim CEO, Jens Pace.

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

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 licences in Congo Brazzaville, the A4 licence in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licences in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria.