

## **PetroNor E&P ASA: Update on the A4 license in the Gambia**

**Oslo, 15 May 2024:** PetroNor E&P ASA (“PetroNor or the Company”) is pleased to provide the following update regarding its A4 licence in The Gambia.

On 18 November 2022, PetroNor and its partner, The Gambia National Petroleum Corporation (“GNPC”), exercised rights to continue with the Petroleum, Exploration, Development and Production Licence Agreement (“PEPLA”) for the A4 licence in The Gambia. The terms of the PEPLA comprised two phases of 18 months period in the Initial Exploration Period.

PetroNor is pleased to announce that it has agreed with the Government of The Gambia to extend the first phase of the Initial Exploration Period from 18 months to 36 months. A reduced cost for rental, training and minimum work program has been agreed for the extended period.

At the end of the extended period by 13 November 2025, the Company will have the option to continue into the second phase of the Initial Exploration Period with a commitment to drill an exploration well or exit the agreement.

It remains the Company and GNPC’s strategy to form a strong partnership with others to drill the identified prospects. The results of the nearby exploration program in Guinea-Bissau focused on a similar play concept expected to be drilled during 2024 are awaited with interest.

**For further information, please contact:**

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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.