



PETROGRAND

PRESS RELEASE 02th FEBRUARY 2023

Operational update

Petrogrand AB (Publ) ("Petrogrand") provides the following operational update:

Loan to PetroNeft Resources Plc

The loan facility between Petrogrand ("The company") and PetroNeft Resources Plc, as agreed in January 2018, which has been extended from time to time, matured on 15 December 2022. The company has been in discussions with Petroneft regarding a possible further extension of the maturity date. Currently the loan including accrued interest amounts to approximately 2.52 MUSD, secured on the assets of Petroneft. As Petroneft has described in a press release dated 1 February 2023 the company has limited cash and experiences difficulties remitting funds from Russian operational entities to Petroneft and in the face of the current geopolitical environment is reviewing strategic options for the Russian assets.

To recover value under the loan and other commitments of Petroneft to Petrogrand it is deemed that the optimal way forward is that Petroneft remains operational for current projects to materialize, including their strategic asset review. Petrogrand has therefore decided to temporarily extend the loan maturity date to 15 March 2023 and resume negotiations on the future of the loan by then.

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About Petrogrand

For more information visit the company's webpage www.petrogrand.se