

16 July 2021

PetroNor E&P Limited
("PetroNor" or the "Company")

Transaction by Related Party of Primary Insider

Please see the attached form regarding pledging of shares in PetroNor E&P Limited conducted by NOR Energy AS as security for a loan facility from DNB Bank.

This transaction has no effect on the voting rights on the shares owned by NOR Energy AS.

For further information, please contact:

Knut Sjøvold, Chief Executive Officer
Chris Butler, Group Financial Controller
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About PetroNor E&P

PetroNor E&P Limited is a sub-Saharan focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor 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 (subject to completion).

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	NOR Energy AS				
2	Reason for the notification					
a)	Position/status	Closely associated party of Knut Søvold, Chief Executive Officer				
b)	Initial Notification Amendment	Initial				
3	Details of the issuer					
a)	Name	PetroNor E&P Limited				
b)	LEI	261700UAD5KVK8MV7J59				
4	Details of the transaction:					
a)	Description of the financial instrument, type of instrument Identification code	Shares in PetroNor E&P Limited, with ISIN AU0000057408				
b)	Nature of the transaction	Pledging of shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Not applicable</td> <td>90,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Not applicable	90,000,000
Price(s)	Volume(s)					
Not applicable	90,000,000					
d)	Aggregated information — Aggregated volume — Price	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Not applicable</td> <td>90,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Not applicable	90,000,000
Price(s)	Volume(s)					
Not applicable	90,000,000					
e)	Date of the transaction	2021-07-16				
f)	Place of the transaction	Outside a trading venue				