

30 September 2021

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

Further Extension of Long-stop Date for Purchase of Aje

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on sub-Saharan Africa, announces that the Company and Panoro Energy ASA ("Panoro") have agreed on a further extension of the completion long-stop date for the previously announced purchase of Panoro's fully-owned subsidiaries that hold 100% of the shares in Pan Petroleum Aje Limited ("Pan Aje") (the "Transaction").

The long-stop date was extended to the 30 September 2021 per the announcement on 30 June 2021. However, the process of obtaining statutory government approvals has taken longer than expected. As such the Company and Panoro have agreed a further one-month extension to the long-stop date.

The amended long stop date to complete the Transaction is now 31 October 2021.

All other terms and conditions of the Transaction remain unchanged.

For further information, please contact:

Knut Sjøvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media Contacts:

Buchanan
Ben Romney
Tel: +44 207 466 5000

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, A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal, OML 113 in Nigeria (subject to completion) and the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).