

PetroNor E&P ASA: Completion of Sale Agent process

Oslo, 7 April 2022: PetroNor E&P ASA advises that Arctic Securities have completed their engagement as the Sale Agent for the Scheme of Arrangement that took place in February 2022 and sold the shares for investors not registered on the VPS back into the market.

During March 2022, the Sale Agent sold 1,366,564 shares with an average sale price of NOK 0.900506 per share, this is approximately 0.1% of the total shares in issue. The sale proceeds have now been transferred to Computershare in Australia for distribution to the former investors of PetroNor E&P Ltd that did not have a VPS account in Norway.

Computershare has set 13 April 2022 as the payment date for the final distribution of these proceeds, that will be sent electronically or via cheque depending on the payment preferences registered with Computershare for each investor.

After the conversion to AUD and deduction of Sale Agent fees, this small group of investors can expect proceeds of AUD 0.135078 per share.

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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, 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).