

22 December 2020

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

Lapse of Unlisted Options

PetroNor (OSE ticker: "PNOR") advises that the following unlisted options have lapsed today unexercised without compensation to the holders.

700,000 options expiring 22 December 2020, exercise price NOK 1.70.

Following the lapse of the above options, the Company's capital structure is as follows:

Shares Listed on Euronext Expand (formerly Oslo Axess)

971,665,288 ordinary shares (ISIN AU0000057408)

Unlisted Share Options

213,400 options expiring 11 January 2022, exercise price NOK 2.50

1,176,070 options expiring 31 May 2022, exercise price NOK 7.75

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