

18 March 2021

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

VPS Registration of Tranche 1 of Private Placement Share Capital

Reference is made to the announcement released by PetroNor on 15 March 2021, regarding the issue of 84,363,636 ordinary shares for Tranche 1 of the Offer Shares of the Private Placement. The 84,363,636 new shares in the Company are now registered in the VPS in the form of depositary receipts and tradeable on Oslo Euronext Expand. The new shares have been issued on the Company's ordinary ISIN AU0000057408. The new shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company.

This announcement is made pursuant to section 5-12 of the Securities Trading Act.

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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 (previously Oslo Axess) 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 2A) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).