

31 December 2019

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

Lapse of Unlisted Warrants

PetroNor (OSE ticker: "PNOR") advises that a total of 319,446,740 unlisted, unvested warrants have lapsed today unexercised without compensation to the holders. The lapsed unlisted warrants are as follows:

- 155,466,446 warrants (ISIN AU0000043622) with a pre-31 December 2019 vesting condition of (x) either (a) the reinstatement of the A1 and A4 licenses in The Gambia or (b) the reinstatement of the SOSIP license in Senegal, whichever comes first, and (y) a farm-in agreement to such license(s) being signed and legally binding, where the Company will be fully carried for the current phase work program under the license(s), on commercially acceptable terms approved by the Company Board ("APCL Warrant Vesting Condition");
- 155,466,446 warrants with a pre-31 December 2019 vesting condition of (x) a signed acquisition/farm-in agreement for a gas asset in Nigeria, and (y) a signed and legally binding gas offtake agreement relating to the gas from such asset, both agreements on commercially acceptable terms approved by the Company Board; and
- 8,513,848 warrants held by directors, management and consultants subject to the APCL Warrant Vesting Condition.

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

Shares Listed on Oslo Axess (OSE ticker "PNOR")

971,665,288 ordinary shares (ISIN AU0000057408)

Unlisted Share Options

987,000 options expiring 28 April 2020, exercise price NOK 4.00
190,000 options expiring 15 November 2020, exercise price NOK 1.70
700,000 options expiring 22 December 2020, exercise price NOK 1.70
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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