



10 February 2020

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

Corporate Update

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on production, development and exploration assets across sub-Saharan Africa, announces that the Company is planning to redomicile to Europe in order to streamline its corporate structure and reduce corporate overheads.

Upon completion of the proposed redomiciliation, the Company will no longer require Australian based Directors. Timothy Turner, an existing Australian based Director, has informed the Board of his intention to resign from his role as Non-Executive Director of the Company with immediate effect. The Board will announce the appointment of interim directors in Australia in due course to ensure compliance with the existing requirements until completion of the redomiciliation, expected to occur in H2'2020.

Commenting on the update, Eyas Alhomouz, Chairman of PetroNor, said:

"The Board is presently taking steps to complete the redomiciliation as part of a wider consideration about the Company's optimum corporate structure to achieve our long-term growth objectives. The Board has ambitious growth plans and believe these corporate changes will help accelerate momentum towards our strategic goals. We thank Tim for his contribution to PetroNor since the completion of the merger and wish him all the best with his future endeavours."

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