

16 November 2020

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

Lapse of Unlisted Options

PetroNor (OSE ticker: "PNOR") advises that a total of 190,000 unlisted options have lapsed unexercised without compensation to the holders. The lapsed unlisted options are as follows: 190,000 options expiring 15 November 2020, exercise price NOK 1.70.

Following the lapse of the above options, 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

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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