

7 September 2021

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

Preliminary results of the Subsequent Offering

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Oslo, 7 September 2021. Reference is made to the stock exchange announcement from PetroNor E&P Limited ("**PetroNor**" or the "**Company**") on 23 August 2021 and 24 August 2021 regarding approval of a prospectus (the "**Prospectus**") and a subsequent offering of up to 60,000,000 new shares (the "**Offer Shares**") at a subscription price of NOK 1.1 per offer share (the "**Subsequent Offering**"). The subscription period for the Subsequent Offering expired at 16:30 hours (CEST) today, 7 September 2021.

Preliminary results from the Subsequent Offering indicates that the Company has received subscriptions for approximately 46,000,000 Offer Shares. The final allocation of the Offer Shares is expected to be resolved by the Company on or about 8 September 2021, in accordance with the allocation criteria set out in the Prospectus. The final results of the Subsequent Offering will be published shortly thereafter. Notification of allocations in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in separate letters to each subscriber, expected to be distributed on or about 8 September 2021.

The due date for payment of allocated Offer Shares is 13 September 2021. Subject to timely payment, delivery of the Offer Shares allocated to the applicant is expected to take place on or about 14 September 2021 through the delivery of existing and unencumbered Shares in the Company that are already listed on Euronext Expand, pursuant to a share lending agreement between the Company, Arctic Securities AS (on behalf of the Managers), and Symero Limited as lender. The Offer Shares allocated in the Subsequent Offering are expected to be tradeable on Euronext Expand on or about 14 September 2021. Registration of the capital increase and issuance of the underlying shares is expected on or about 16 September 2021, while registration of the Shares in the VPS and issuance of Depositary Receipts is expected on or about 22 September 2021.

Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS are acting as joint managers and joint bookrunners for the Subsequent Offering. Advokatfirmaet Schjødt AS and Steinepreis Paganin are acting as legal advisors for the Company and Arntzen de Besche Advokatfirma AS is acting as legal advisor for the Managers in connection with the Subsequent Offering.

For further information, please contact:

Knut Sjøvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media contacts:

Buchanan
Ben Romney
Tel: +44 207 466 5000

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 with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).