

22 October 2021

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

Proposed Re-domicile to Norway – Scheme Meeting Date

PetroNor E&P Limited (OSE Ticker: "PNOR") is pleased to provide the following update on the status of its proposed re-domiciliation from Australia to Norway via a Scheme of Arrangement ("Scheme"), under which PetroNor E&P ASA, a wholly-owned subsidiary of PetroNor incorporated in Norway ("PetroNor Norway") will acquire all of the shares in PetroNor.

If the Scheme is implemented PetroNor shareholders will receive one share in PetroNor Norway ("PetroNor Norway Share") for every PetroNor share held on the Scheme record date. PetroNor Norway will apply to have the PetroNor Norway Shares listed on Oslo Børs. PetroNor Norway shareholders will be able to trade their PetroNor Norway Shares on Oslo Børs after the implementation of the Scheme.

First Court Hearing

The Supreme Court of Western Australia ("Court") has today made orders approving the despatch of the Scheme Booklet to PetroNor shareholders and has ordered the convening of a meeting of PetroNor shareholders to consider and, if thought fit, approve the Scheme.

Scheme Meeting

Notice is given that the shareholders' meeting will be held in person at the Offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, Western Australia at 4:00pm (AWST) on Monday, 29 November 2021 ("Scheme Meeting").

PetroNor shareholders who are unable attend the Scheme Meeting are encouraged to vote either by appointing a proxy, corporate representative or attorney to attend the Scheme Meeting.

Despatch of Scheme Booklet

PetroNor will shortly be despatching the Scheme Booklet (containing information about the Scheme) to shareholders electronically in accordance with the Court orders. PetroNor will despatch hard copies of the Scheme Booklet to those shareholders who have elected this method of delivery.

The Scheme Booklet will be registered with the Australian Securities and Investments Commission ("ASIC") and announced to the market.

Following ASIC registration, the Scheme Booklet will be available for viewing and downloading on the Company's website at www.petronorep.com and on PetroNor's platform on the Euronext Expand website at <https://www.euronext.com/en/markets/oslo>.

PetroNor shareholders are also advised that the notice of meeting for the Scheme Meeting is contained in Annexure D of the Scheme Booklet, which contains further details of how to vote on the resolution being considered at the Scheme Meeting, including a proxy vote instruction for depository receipt holders.

Further information

PetroNor encourages PetroNor shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

If you require further information or have questions, please contact the PetroNor Scheme Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEDT).

This announcement has been authorised for release by the board of directors of PetroNor. This information is published pursuant to the disclosure requirements set out in section 5-12 of the Norwegian Securities Trading Act.

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Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on PetroNor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of PetroNor, which could cause actual results to differ materially from such statements. PetroNor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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 A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).