

29 September 2021

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

Mandatory Notification of Trade

PetroNor E&P ("PetroNor" or "the Company"), the independent oil and gas exploration and production company with a focus on Africa, has received details on the enclosed share transaction by NOR Energy AS, a close associate of primary insider Mr. Knut Sjøvold. Mr. Sjøvold is the Chief Executive Officer of PetroNor E&P Ltd.

Details of transaction:

On 28 September 2021, NOR Energy AS sold off-market 4,000,000 shares for NOK 4,920,000, equivalent to NOK 1.23 per share.

Shareholding balance following the transaction:

NOR Energy AS controls 278,319,493 shares in PetroNor, representing approximately 21.73% of all outstanding shares. Through 139,555,857 shares held directly and 138,763,636 shares held indirectly through subsidiary company Symero Limited. 90,000,000 of the shares owned by NOR Energy AS have been pledged as security for a loan facility from DNB Bank. The share pledge has no effect on the voting rights on the shares owned by NOR Energy AS.

For further information, please contact:

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