

PetroNor E&P ASA: Aje Transactions Completion Update

Oslo, 30 June 2022: Reference is made to previous stock exchange releases by PetroNor E&P ASA ("PetroNor") regarding the acquisition of Panoro Energy ASA's ("Panoro") interest in Offshore Mining Lease no. 113 ("OML 113") offshore Nigeria, containing the Aje oil and gas field, and the transfer of OML 113 to Aje Production AS.

PetroNor and Panoro have been working diligently to complete the transaction and have made good progress. Most CP's have been satisfied or waived and the companies are initiating the final steps towards completion.

PetroNor expects conclusion of the outstanding matters and the subsequent closing with Panoro to commence within 14 days. As a consequence, Panoro and PetroNor have agreed to extend the long stop date under the SPA from 30 June 2022 to 15 July 2022.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA 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).