

7 February 2020

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

Management Changes

PetroNor (OSE ticker: "PNOR"), the independent oil and gas exploration and production company with a focus on production, development and exploration assets across sub-Saharan Africa, announces the following management changes.

Jens Pace, current CEO, has announced his intention to retire from the role effective from 29 February 2020. Mr Pace will remain on the Board in a new role as Non-Executive Director, and will act as an adviser to the Company as required.

Knut Sjøvold, current COO, will assume the role of CEO, ensuring strategic continuity. Mr. Sjøvold has 30 years of experience in the oil and gas industry, from both executive management and technical levels, and has been working with West African assets since 2000. Mr. Sjøvold co-founded NOR Energy AS, which held a 50% interest in PetroNor, prior to its combination with African Petroleum to create PetroNor E&P.

Additionally, Stephen West, Chief Financial Officer of PetroNor, has informed the Company of his decision to resign in order to pursue other opportunities.

The decisions of Mr. Pace and Mr. West to vacate these management roles coincide with the Board's efforts to reduce costs and streamline the organisation, implementing a cost reduction programme and an employment incentive scheme during Q1-2020. Mr West has committed to working a notice period to ensure an orderly handover of duties. The Board will provide an update with regards to ongoing CFO duties in due course.

Commenting on the update, Eyas Alhomouz, Chairman of PetroNor, said:

"We thank Jens and Steve for a tremendous job since joining African Petroleum. They both played a pivotal role in the Company's listing on the Oslo Stock Exchange and various fund-raising transactions that led to its combination with PetroNor last year, and have since overseen the integration process and strategic direction of PetroNor E&P. We wish Steve all the best for his future endeavours and are pleased to retain Jens' deep industry experience and technical knowledge in his ongoing role as NED and adviser to the Company.

Knut is a proven leader and the Board has every confidence in his ability to achieve PetroNor's strategic vision to become a leading full-cycle, Sub-Saharan focused E&P company, underpinned by solid production, proven reserves and high impact exploration.

The Board is committed to financial discipline and is currently undertaking a review of all G&A with a view to ensuring the cost structure is appropriate for a company of our size. In that regard we are fortunate to have such strength and depth of management to be able to appoint a CEO successor from within and effectively reduce the size and cost of the executive management team without impacting its effectiveness."

For further information, please contact:

Jens Pace, Chief Executive Officer

Tel: +44 20 3655 7810

Knut Søvold, Chief Operating Officer

Tel: +47 22 55 46 07

Media Contacts:

Buchanan

Ben Romney/Chris Judd

Tel: +44 207 466 5000