

7 September 2021

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

Last day of subscription period in the Subsequent Offering

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Oslo, 7 September 2021. Reference is made to the stock exchange announcements by PetroNor E&P Limited ("**PetroNor**" or the "**Company**") on 23 August 2021 and 24 August 2021 regarding the approval and publication of a prospectus (the "**Prospectus**") and commencement of the subscription period in the repair offering of up to 60,000,000 new shares of the Company (the "**Subsequent Offering**").

The subscription period for the Subsequent Offering will expire today, 7 September 2021 at 16:30 (CEST). Correctly completed subscription forms must be received by Arctic Securities AS, Pareto Securities AS or SpareBank 1 Markets AS, or online subscriptions must be registered, before the end of the subscription period.

Subscription rights that are not used to subscribe for offer shares in the Subsequent Offering before the expiry of the subscription period will have no value and will lapse without compensation to the holder. Over-subscription is permitted, but there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription. Subscription without allocation rights is also permitted, but shares will only be allocated if there are available shares after allocation to Eligible Shareholders that have oversubscribed.

For further information about the Subsequent Offering, please see the Prospectus dated 23 August 2021. The Prospectus, including the subscription form in the Subsequent Offering, is, subject to certain limitations in applicable law, available at the following websites: www.arctic.com/secno/en/offerings, www.paretosec.com/updates/transactions/ or www.sb1markets.no/en/transactions.

Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS are acting as managers and joint bookrunners in the Subsequent Offering.

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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 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).