

27 October 2021

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

Proposed Re-domicile to Norway – Registration of Scheme Booklet

PetroNor E&P Limited (OSE ticker: "PNOR") is on track with the process to change domicile from Australia to Norway and apply for listing on the Oslo Stock Exchange (Oslo Børs main list). The re-domicile and listing are expected to simplify and streamline the Company's operations and reduce cost.

The re-domicile process involves formal requirements in Australia, which will be communicated to the market as stock exchange announcements.

PetroNor E&P Limited is pleased to announce that the Scheme Booklet in relation to its proposed re-domiciliation from Australia to Norway via a Scheme of Arrangement ("Scheme"), has today been lodged with the Australian Securities and Investments Commission.

The Scheme Booklet will be available for viewing and downloading on the Company's website at www.petronorep.com and on PetroNor Australia's platform on the Euronext Expand website at www.euronext.com/en/markets/oslo.

PetroNor Australia's shareholders should carefully read the Scheme Booklet in its entirety and the material accompanying it before deciding whether to vote in favour of the Scheme.

If the Scheme is implemented PetroNor Australia's shareholders will receive one share in PetroNor Norway, the wholly-owned subsidiary of PetroNor Australia incorporated in Norway ("PetroNor Norway Share") for every PetroNor Australia share held on the Scheme record date. PetroNor Norway will apply to have the PetroNor Norway Shares listed on Oslo Børs. Subject to approval being obtained to have its securities admitted to the Oslo Børs main list, PetroNor Norway's shareholders will be able to trade their PetroNor Norway Shares on Oslo Børs after the implementation of the Scheme.

In the event approval to have its securities admitted to the Oslo Børs main list is not forthcoming, PetroNor Norway will alternatively apply to have its securities admitted to trading on Euronext Expand, thereby facilitating the tradability of the PetroNor Norway Shares on the same securities exchange that PetroNor Australia is presently listed.

Scheme Meeting

The meeting of PetroNor Australia's shareholders to approve the Scheme 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").

The notice of Scheme Meeting is included as an annexure to the Scheme Booklet and a personalised proxy form for the Scheme Meeting will accompany the Scheme Booklet.

PetroNor Australia's 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.

Further information

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 Australia. This information is published pursuant to the disclosure requirements set out in section 5-12 of the Norwegian Securities Trading Act.

For further information, please contact:

Knut Sjøvold, Chief Executive Officer

Chris Butler, Group Financial Controller

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Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on PetroNor Australia'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 Australia, which could cause actual results to differ materially from such statements. PetroNor Australia 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 an African focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor Australia 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).