

5 April 2021

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

### Senegal Update

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 that it has been unable to reach a satisfactory solution with Senegal through the suspension period and will therefore recommence the formal arbitration process. Through the prolonged suspension period, the Company has made significant efforts to reach a mutually beneficial solution and has held numerous progressive meetings with the relevant authorities to no avail. While it is disappointing that a settlement could not be reached, the Board and its legal counsel remain wholly confident in PetroNor's legal position and look forward to progressing the Arbitration to an independent judgement.

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

*"We had hoped for a different outcome given our proactive and flexible efforts and the progress of discussions in recent months that would have seen a deal that preserved the value for the people of Senegal. However, we have not been able to find middle ground. Negotiations have undoubtedly been hampered by a number of factors including the inability to travel to Dakar as a result of the pandemic and ministerial changes throughout negotiations. The strength of our position has not changed, and we will now progress this through the independent channels as we seek to retain the value of this investment for the benefit of our shareholders. We also remain open to re-engagement if the Government can table a solution that is mutually beneficial for our Company and the people of Senegal.*

*We have had an extensive dialogue with and support from the President's office and the ministry, however, as the Senegalese party has not been able to move the dialogue forward, the process is now to return to arbitration. We will update the market accordingly as the case progresses."*

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