

8 September 2021

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

### Results of the Subsequent Offering

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Oslo, 8 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 and commencement of the subscription period in the repair offering of up to 60,000,000 new shares of the Company (the "**Offer Shares**") at a subscription price of NOK 1.10 per Offer Share (the "**Subsequent Offering**"). Reference is further made to the stock exchange announcement by the Company on 7 September 2021 regarding preliminary results of the Subsequent Offering.

The subscription period for the Subsequent Offering expired on 7 September 2021 at 16:30 (CEST). The final number of subscriptions received by the Company in the Subsequent Offering is 46,234,809. A total of 46,234,809 Offer Shares will be allocated in accordance with the allocation criteria set out in the Prospectus, raising gross proceeds of NOK 50,858,290. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber in the Subsequent Offering will be distributed on 8 September 2021.

The due date for payment of allocated Offer Shares is 13 September 2021. Subject to timely payment, delivery of the Offer Shares allocated to the applicant is expected to take place on or about 14 September 2021 through the delivery of existing and unencumbered Shares in the Company that are already listed on Euronext Expand, pursuant to a share lending agreement between the Company, Arctic Securities AS (on behalf of the Managers), and Symero Limited as lender. The Offer Shares allocated in the Subsequent Offering are expected to be tradeable on Euronext Expand on or about 14 September 2021. Registration of the capital increase and issuance of the underlying shares is expected on or about 16 September 2021, while registration of the Shares in the VPS and issuance of Depositary Receipts is expected on or about 22 September 2021.

Following the issuance of the Offer Shares, the issued and outstanding share capital will be 1,326,991,006 shares of no par value.

Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS acted as joint managers and joint bookrunners for the Subsequent Offering. Advokatfirmaet Schjødt AS and Steinepreis Paganin acted as legal advisors for the Company and Arntzen de Besche Advokatfirma AS acted as legal advisor for the Managers in connection with 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 (previously Oslo Axess) with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).