

PetroNor E&P ASA: Completion of Purchase of Aje interests from Panoro Energy ASA

Oslo, 13 July 2022: Reference is made to previous stock exchange releases by PetroNor E&P ASA (“PetroNor”) regarding the acquisition of Panoro Energy ASA’s (“Panoro”) interest in Offshore Mining Lease no. 113 (“OML 113”) offshore Nigeria.

It is with great pleasure PetroNor confirms that it has completed on the purchase of the Panoro fully owned subsidiaries Pan-Petroleum Nigeria Holding BV and Pan- Petroleum Services Holdings BV that together hold 100% of the shares in Pan-Petroleum Aje Ltd (“Pan Aje”). Pan Aje participates in the exploration for and production of hydrocarbons in Nigeria and holds a 6.502% participating interest, with a 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113, containing the Aje oil and gas field.

The upfront consideration to Panoro for the transaction is USD 10 million to be paid within fifteen business days via the allotment and issue of 96,577,537 new PetroNor shares (the “Consideration Shares”). The volume of PetroNor shares to be issued to Panoro has been determined with reference to the contractually determined 30-day volume weighted average price (“VWAP”) of PetroNor’s shares currently listed on the Oslo Børs.

Following the issue of the Consideration Shares, the diluted shareholding of the existing PetroNor shareholders will be 93.2%.

The acquisition of Panoro’s interests in OML 113 clears the path for establishment of Aje Production AS as a jointly owned venture with Yinka Folawiyo Petroleum (“YFP”), the operator of OML 113.

“We are pleased to confirm that this long-awaited transaction with Panoro has now been completed. The acquisition of the ownership interest in the Aje field is strategically attractive and supports our stated growth strategy of acquiring assets that add production, material reserves and resources to the company. With the establishment of Aje Production, YFP and PetroNor will form a dynamic and effective licence partnership to lead the redevelopment of the Aje field,” says interim CEO Jens Pace.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA 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.