

PetroNor E&P Limited: Lapse of Unlisted Options

Oslo, 11 January 2022: PetroNor E&P Limited ("PetroNor" or the "Company") advises that the following unlisted options have lapsed today unexercised without compensation to the holders.

213,400 options expiring 11 January 2022, exercise price NOK 2.50.

Following the lapse of the above options, the Company's capital structure is as follows:

Shares Listed on Euronext Expand

1,326,991,006 ordinary shares (ISIN AU0000057408)

Unlisted Share Options

1,176,070 options expiring 31 May 2022, exercise price NOK 7.75

For further information, please contact:

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About PetroNor E&P

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