

15 March 2021

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

Tranche 1 Of Private Placement Share Capital Issued

Reference is made to the announcement released by PetroNor on 12 March 2021, regarding completion of NOK 340 million Private Placement. The 84,363,636 ordinary shares for Tranche 1 of the Offer Shares of the Private Placement have now been issued.

The Company's issued and outstanding share capital is 1,056,028,924 shares of no par value. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company. The new shares have been issued on the Company's ordinary ISIN AU0000057408.

A separate announcement will be made when the new shares are registered with the VPS in the form of depositary receipts and tradable on Oslo Euronext Expand. The new shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company.

This announcement is made pursuant to section 5-12 of the Securities Trading Act.

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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, A4 license in The Gambia, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal, OML 113 in Nigeria (subject to completion) and the Sinapa (Block 2A) and Esperança (Blocks 4A and 5A) licenses in Guinea Bissau (subject to regulatory approval).