

PetroNor E&P ASA: Issue of Shares

Oslo, 24 February 2022: Reference is made to previous announcements by PetroNor E&P ASA (the "Company" or "PetroNor") on 23 February 2022.

The Company has issued 1,326,991.006 ordinary shares as part of the implementation of the Scheme of Arrangement and re-domicile from Australia to Norway. PetroNor's issued capital is 1,326,991.006 shares, each with a nominal value of NOK 0.001.

A separate announcement will be made when the new shares are registered with the VPS.

Reference is made to the announcement released by the Company regarding the Minutes of the Extraordinary General Meeting (the "Minutes") held on 23 February 2022. With respect to the reduction of capital, agenda item no. 2 stated that the reduction amount is the paid-in capital in its entirety and NOK 944,771.50 shall be paid to the previous sole shareholder of the Company, which is incorrect. The reduction amount is paid-in capital in its entirety and NOK 1,000,000 shall be paid to the previous sole shareholder of the Company, PetroNor E&P Ltd. Updated Minutes are attached to this announcement and can be found on the Company's website www.petronorep.com.

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

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