

14 October 2021

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

Mandatory Notification of Trades

PetroNor E&P ("PetroNor" or "the Company"), the independent oil and gas exploration and production company with a focus on Africa, has received details on the following share transactions by primary insiders. The transactions will entitle the purchasers to participate in future General Meetings of the Company directly.

Details of transactions:

On 12 October 2021, Non-Executive Director Jens Pace sold off-market 80 shares for NOK 100 equivalent to NOK 1.25 per share.

On 12 October 2021, CEO Knut Søvold purchased off market 20 shares for NOK 25 equivalent to NOK 1.25 per share.

On 12 October 2021, Group Financial Controller Chris Butler purchased off market 20 shares for NOK 25 equivalent to NOK 1.25 per share.

On 12 October 2021, Exploration Manager Michael Barrett purchased off market 20 shares for NOK 25 equivalent to NOK 1.25 per share.

Shareholding balance following the transactions:

Non-Executive Director Jens Pace controls 1,498,858 shares (0.11%) in PetroNor.

CEO Knut Søvold personally holds 20 shares in PetroNor, in addition to his existing indirect interests through partial control of Nor Energy AS holding 139,555,857 shares, Symero Limited holding 138,763,636 shares, Gulshagen III AS holding 45,000,000 shares and Gulshagen IV AS holding 45,000,000 shares. 90,000,000 of the shares owned by NOR Energy AS have been pledged as security for a loan facility from DNB Bank. The share pledge has no effect on the voting rights on the shares owned by NOR Energy AS. Therefore Knut Søvold has 11.74% effective net control of PetroNor through his various indirect and direct holdings.

Group Financial Controller Chris Butler controls 234,376 shares (0.02%) in PetroNor.

Exploration Manager Michael Barrett controls 1,151,687 shares (0.09%) in PetroNor.

For further information, please contact:

Knut Søvold, Chief Executive Officer
Chris Butler, Group Financial Controller
info@petronorep.com

Media Contacts:

Buchanan
Ben Romney
Tel: +44 207 466 5000

About PetroNor E&P

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