

Panoro Energy: Disclosure of Change in Major Shareholding

Oslo, 25 August 2022 - Panoro Energy ASA ("Panoro" or the "Company") with OSE Ticker: "PEN" confirms that following the previously disclosed resolution by the board of directors of the Company to distribute shares in PetroNor E&P ASA as a dividend in specie, 92,126,288 shares have been delivered to eligible shareholders of Panoro. Following such delivery, the Company now holds 4,451,249 shares in PetroNor E&P ASA, which represents 0.31% of all outstanding shares and votes in PetroNor E&P ASA. Consequently, the threshold of 5% holding of shares and votes has been crossed.

This announcement is made pursuant to the Continuing Obligations of Euronext Oslo Børs.

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About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely a producing interest in Block-G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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