

Panoro Energy – Disclosure of Major Shareholding

Oslo, 27 July 2022 – Panoro Energy ASA (“Panoro” or the “Company”) with OSE Ticker: “PEN”) makes reference to its recent announcement regarding completion of the sale of its fully owned subsidiaries Pan-Petroleum Services Holding BV and Pan-Petroleum Nigeria Holding BV (together referred to as “Divested Subsidiaries” and which together hold 100% of the shares in Pan-Petroleum Aje Limited) to PetroNor E&P ASA (“PetroNor”) for an upfront consideration of USD 10 million to be settled in the form of PetroNor shares (“Consideration Shares” and today’s stock exchange announcement by Panoro Energy ASA that such shares have been issued.

The Company is pleased to confirm receipt of the Consideration Shares. Following such receipt of shares, Panoro Energy ASA today, 27 July 2022, owns 96,577,537 shares in PetroNor E&P ASA, which represents 6.78% of all issued and outstanding shares and votes in PetroNor. Consequently, the threshold of 5% holding of shares and votes has been exceeded.

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

Enquiries

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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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