Panoro Energy – Mandatory Notification of Voting Rights - 2020 AGM

In connection with the annual general meeting scheduled for 18 June 2020 (the "AGM"), chairman of the board of directors Julien Balkany has received proxies without voting instructions representing 8,456,792 shares and votes, equal to 12.29% of all issued shares and votes. The proxies are valid only for the AGM.

In addition, Mr. Balkany controls, directly or indirectly, a total of 3,166,244 shares and votes which, together with received proxies, means that Mr. Balkany controls 11,623,036 shares and votes, equal to 16.89%, at the AGM. Consequently, the 15% disclosure threshold has been crossed.

This information is subject to the disclosure requirements pursuant to section 4-3 of the Securities Trading Act.

Oslo, Panoro Energy ASA

2 June 2020

About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information visit the Company's website at www.panoroenergy.com.