

Panoro Energy: Updated Share Capital after Tranche 2 and 3

Oslo, 5 March 2021 – Reference is made to previous announcements of Panoro Energy ASA (the "Company") with respect to the completed Private Placement.

Tranche 2 and 3, consisting of a combined total of 31,396,451 shares, has now been registered with the Register of Business Enterprises. Following this registration, the registered share capital of the Company is NOK 5,364,935.50, divided into 107,298,710 shares, each having a face value of NOK 0.05.

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 the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa.

www.panoroenergy.com

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