



## **Panoro Energy – Update on completion of acquisitions**

Oslo, 18 March 2021 – Panoro Energy ASA (“Panoro”) notes that Tullow Oil plc (“Tullow”) has today announced the successful result of its general meeting to approve the disposal of all of the issued share capital of its subsidiary, Tullow Equatorial Guinea Limited (“TEGL”) held by Tullow Overseas Holdings BV, another subsidiary of Tullow, to Panoro Energy Holding BV, a subsidiary of Panoro. TEGL holds a 14.25% non-operated working interest in Block G which contains the Ceiba and Okume Complex assets, offshore Equatorial Guinea.

The resolution passed as expected and is the final condition for the completion of the agreement with Tullow and Tullow Overseas Holdings B.V. to acquire 100% of the shares of TEGL. Panoro and Tullow will now work on the final steps and expect completion in the coming weeks.

In parallel, Panoro is continuing to further progress the completion conditions related to its purchase of Tullow’s 10% working interest in Dussafu Marin permit, offshore Gabon, and will update shareholders in due course.

### **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 and acquired a producing interest in Block G, offshore Equatorial Guinea.

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