Panoro Energy: PetroNor E&P ASA Consideration Shares Issued

Oslo, 27 July 2022 – Panoro Energy ASA ("Panoro" or the "Company") with OSE Ticker: "PEN") makes reference to its announcement of 13 July 2022 confirming 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") to PetroNor E&P ASA ("PetroNor") for an upfront consideration of USD 10 million plus a contingent consideration of up to USD 16.67 million based on future gas production volumes ("the Transaction").

As notified to the market, the upfront consideration is in the form of 96,577,537 new PetroNor shares ("Consideration Shares") being issued to Panoro.

The Company notes the announcement made today by PetroNor in connection with the increase of share capital and issue of Consideration Shares which are expected to be available and freely tradeable in Panoro's VPS account on 28 July 2022. Upon receipt of the Consideration Shares the Board of Directors of Panoro will resolve to use its authorisation to approve a dividend in the form of distributing the PetroNor shares to Panoro shareholders. A separate stock exchange announcement will be made where the record date, ex-dividend date and other key information about the dividend will be set out.

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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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