



Panoro Energy – Declaration of Dividend In Specie

Oslo, 1 August 2022 – Panoro Energy ASA ("Panoro" or the "Company") with OSE Ticker: "PEN") is pleased to announce the declaration of its first dividend (the "Dividend") following recent completion of the transaction to divest its working interest in Offshore Mining Lease no. 113, offshore Nigeria to Petronor E&P ASA ("PetroNor").

Following receipt of 96,577,537 shares in PetroNor as consideration, the Board of Directors has resolved to use its authorisation to approve a dividend in the form of distributing the PetroNor shares. Each Panoro shareholder as at the record date will receive 0.849 PetroNor shares for each share held in the Company. Fraction shares will not be distributed and shareholders as at the record date will receive a number of PetroNor shares rounded downwards to the nearest whole share. Further details regarding the Dividend, including but not limited to the record date, ex-dividend date and other key information are set in a separate stock exchange announcement. Shareholders entitled to receive the dividend will receive PetroNor shares with their VPS accounts without any further actions from the shareholder being required.

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

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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