



Panoro Energy – Completion of Acquisition of Minority Share in Panoro’s Tunisian Business

Oslo, 24 April 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to report that following the press release of 18 April 2023, whereby Panoro announced it had entered into a definitive agreement with Beender Tunisia Petroleum Limited (“Beender”) to purchase its 40 percent shareholding in Sfax Petroleum Corporation AS (“SPC”) for a total consideration of approximately USD 18.2 million in a mix of cash and shares (the “Acquisition”), all conditions have been satisfied and the Acquisition has completed.

Further to the closing of the Acquisition, Panoro now owns 100 percent of SPC (49 percent interest in the TPS assets and 87.5 percent interest in Sfax Offshore Exploration Permit) which has consequently become a fully owned subsidiary of Panoro.

The upfront cash consideration of USD 4.9 million cash has been paid and in accordance with the previously announced terms of the Acquisition a share based payment of USD 8.3 million will shortly be made by Panoro via the allotment and issue of 2,945,035 new Panoro shares at an issue price of NOK 29.18 per share (issue value NOK 85,936,092.12). A deferred cash consideration of USD 5 million shall be paid by end 2023.

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 interests in Block-G, Block S and Block EG-01, 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 interests in an exploration Block 2B, and Technical Co-operation Permit 218 in South Africa.

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