

Panoro Energy - New Share Capital Registered and Mandatory Notification of Trades

Oslo, 29 June 2023 - Reference is made to stock exchange release dated 14 June 2023 concerning exercise of RSUs under Panoro Energy ASA's incentive program. The new shares issued following the exercise have now been registered with the Norwegian Register of Business Enterprises. Following such registration, Panoro Energy ASA's new share capital is NOK 5,847,202.40, divided into 116,944,048 shares, each having a face value of NOK 0.05.

Mandatory Notification of Trades

Following the increase in share capital as described above, the shares issued to the following primary insiders have now been registered:

- John Hamilton, Chief Executive Officer has received 110,056 new shares and controls 748,836 shares in the Company.
- Qazi Qadeer, Chief Financial Officer has received 39,581 new shares and controls 293,432 shares in the Company.
- Richard Morton, Technical Director has received 39,100 new shares and controls 332,716 shares in the Company.
- Nigel McKim, Projects Director has received 39,101 new shares and controls 128,338 shares in the Company.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 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 interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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