



Panoro Energy Initiates Share Buy-back Program

Oslo, 23 May 2024 – The Board of Directors of Panoro Energy ASA ("Panoro" or the "Company") (OSE: PEN) has approved the launch of a share buy-back program that allows the Company to repurchase up to NOK 100 million of its outstanding common shares.

Panoro has put in place an agreement with Arctic Securities AS ("Arctic"), for the repurchase of the Company's common shares in open market transactions on the OSE. Under this agreement, Arctic will make its own trading decisions independently of, and uninfluenced by, Panoro, subject to instructions provided by Panoro in the agreement.

In order to comply with the European Market Abuse Regulation, the Company has provided the following required information: (i) under the repurchase program, as may be effected under the Arctic agreement, the Company may repurchase up to NOK 100 million of its common shares during the period from May 23, 2024 until September 30, 2024 (subject also to a maximum limit of 11.7 million shares, to be approved in the General Meeting today), and (ii) the purpose of the buy-back program is to reduce the number of common shares of the Company outstanding and to provide a return to Company shareholders. The number of shares acquired per day shall not exceed 25% of the average daily trading volume in the 20 trading days preceding the relevant purchase date.

The Company cannot predict how many shares will be repurchased, if any, under the agreement with Arctic, or the timing of any repurchase or the price that will be paid for any shares repurchased under the agreement.

The buy-back program will be completed in accordance with Regulation (EU) 2016/1052. This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and article 5 of the European Market Abuse Regulation.

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 onshore Technical Co-operation Permit 218 in South Africa.

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