



Panoro Energy

Panoro Energy: Grant of Share Options

Mandatory notification of Trades

Oslo, 26 May 2023 - Following the approval by the Ordinary General Meeting ("2023 AGM") of Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: PEN) held on 24 May 2023, the Company announces an award of 24,000 options ("Board Options") granted to the Ms Gunvor Ellingsen which will vest equally over a three-year period each at the date of the Annual General Meetings of upcoming years. Each Board Option entitles the holder to one ordinary share in the Company. Once vested, the options are exercisable at NOK 27.40 per share. The exercise price, as per the approved resolution in the 2023 AGM, has been determined using Volume-Weighted Average Price of Panoro's share from and including the date of the publication of the 2023 AGM notice to the date of the 2023 AGM meeting i.e. from 28 April 2023 to 24 May 2023. The exercise period is limited to 5 years from the award date i.e. 24 May 2023 and only applicable to the vested Board Options that are eligible for exercise.

Ms. Ellingsen does not hold any shares in the Company as of the date of this announcement.

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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This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.