



Panoro Energy: Mandatory Notification of Trade

Oslo, 15 December 2021 – Julien Balkany, Chairman of the Board of Panoro Energy ASA (the “Company”) on 14 December 2021, has acquired 100,000 shares in the Company in two transactions as set out below. As a result, Mr. Balkany directly and indirectly controls 3,652,970 shares in the Company. In addition to this, Mr. Balkany holds 48,000 options in the Company.

Mr. Balkany has purchased 70,000 shares on the open market at a price per share of NOK 19.3712. This transaction results in a corresponding increase of Mr. Balkany's beneficial ownership.

In a separate transaction Mr. Balkany has acquired 30,000 shares from Nanes Balkany Partners I LP, an entity controlled by Mr. Balkany, at a price per share of NOK 19.37. This transaction does not result in a change of Mr. Balkany's beneficial ownership for reporting purposes.

Further details of the transactions are set forth in the attached notifications.

This information is subject of the disclosure requirements 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, OML 113 offshore western Nigeria (held-for-sale, subject to completion), 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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