

## ***Completion of sale of the OML 90 Ajapa field offshore Nigeria for USD 30 million***

Panoro Energy ASA ("PEN", OSE ticker code), the independent oil and gas company with assets in West Africa and Brazil, is pleased to announce completion of the sale of the Companys 40% working interest in the Ajapa marginal field in OML 90, offshore Nigeria, for a consideration of USD 30 million.

Kjetil Solbrække, CEO of Panoro Energy commented "We are very pleased to have closed the sale of our interest in the Ajapa field. The cash generated from this transaction will be used to fund the continued growth of the company through reinvestment in Panoros portfolio of assets in West Africa and Brazil".

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