Panoro Energy – Material Helium and Natural Gas Potential Confirmed at ER 376 Onshore South Africa

Oslo, 10 November 2026 – Panoro Energy ASA ("Panoro" or the "Company") is pleased to announce that following an independent assessment by Sproule ERCE, material prospective helium and natural gas resource potential has been confirmed at Exploration Right 376 ("ER 376") onshore South Africa in which Panoro holds a 100 per cent interest.

Three independent plays have been evaluated for prospective resources:

- Combined helium and methane gas play in Fractured Basement Precambrian metasediments of the Ventersdorp and Witwatersrand Groups
- Regional methane gas play in the Permian Vryheid Sandstones formation
- Permian Ecca Group coalbed methane play

Results of the independently certified resource evaluation are outlined below, with ER376 estimated to hold a gross recoverable un-risked mean of 85 Bcf of helium and over 4 Tcf of Methane.

Eric d'Argentre, Chief Operating Officer and President of Panoro, commented:

"The independent confirmation of material prospective helium and natural gas resources at ER 376 is an important milestone and underscores the strategic value and externally overlooked upside we see in the asset. Helium is a future-facing commodity, with critical applications across advanced industries and a low-visibility but irreplaceable input to global supply chains. In parallel, the substantial natural gas potential identified at ER 376 positions the asset within a compelling domestic market context in South Africa, where new gas supply can support energy security and help reduce reliance on coal. Having secured this opportunity through ground-floor entry and advanced it through robust technical work, we are excited by the high potential now independently validated by Sproule ERCE and will evaluate the optimal pathway to realise value for shareholders."

Gross Recoverable Prospective Helium Resources (Bcf)

Play	1U	2U	3U	Unrisked Mean	CoS (%)	Risked Mean
Fractured Basement (helium)	3.9	38.8	193.5	84.7	49%	41.5

Gross Recoverable Prospective Methane Resources (Bcf)

Play	1U	2U	3U	Unrisked Mean	CoS (%)	Risked Mean
Fractured Basement (methane)	308.8	1,098.2	3,599.1	1,664.7	49%	815.7
Vryheid Sandstone (methane)	305.0	734.2	1,527.3	843.1	57%	480.6
Coalbed Gas (methane)	312.7	1,188.2	3,317.2	1,571.5	30%	471.5
Total methane	**926.5**	**3,020.6**	**8,443.6**	**4,079.3**	**-**	**1,767.8**

Background

Panoro's activity at ER 376 extends back to 2022 when it was initially awarded a Technical Cooperation Permit (TCP 218). This one-year permit allowed for desktop geological and geophysical studies to evaluate the potential for a helium and natural gas plays. Utilising an extensive borehole database, combined with airborne geophysics, and regional data, Panoro developed a geological understanding and successfully identified key elements in relation to the helium and natural gas plays. As a result of this, Panoro opted to convert TCP 218 into an exploration right, ER 376.

High Potential Helium Basin

Some of the highest global concentrations of helium have been recorded in gas wells and boreholes in the North Karoo Basin. Helium concentrations of two to four per cent are common with concentrations in excess of 20 per cent recorded. While a by-product of natural gas production, Panoro believes that the helium potential of ER 376 offers a highly attractive outright commercial opportunity that can be both scalable and de-linked from hydrocarbon prices. Numerous strategic industries including the global semiconductor, fibre optic, medical imaging and aerospace industries are irreversibly dependent on a stable and secure supply of Helium. With the US strategic Helium reserve depleting in recent years and conflict in the Middle East severely affecting helium supply, the need for less dominant alternative reliable supply from geopolitically low risk sources is intensifying. Panoro believes that South Africa has the potential to become a strategically important source of helium supply to the global market.

Natural Gas Opportunity

The primary proven play concept Panoro at ER 376 is biogenic gas generated by groundwater circulating through large faults and contacting bacteria, meaning the natural gas is generated through a continual process and therefore is renewable.

Panoro believes that favourable dynamics exist for domestic gas opportunities in South Africa where power demand is not always met. South Africa has removed the generation licensing threshold, allowing qualifying private power generation projects of any capacity to proceed without a generation licence, subject to applicable regulatory requirements. In the event that commercial quantities of natural gas are proved on ER 376 its close proximity to some of South Africa's major demand centres lends itself as a potential supply source for domestic gas to power projects. South Africa presently has a high dependency on coal which accounts for approximately 70 per cent of energy by source in the country. Any new gas supply to underpin domestic power generation projects can therefore help displace coal as the dominant energy source.

Enquiries
Qazi Qadeer, Chief Financial Officer
Tel: +44 203 405 1060
Email: investors@panoroenergy.com

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 EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia, Block CI-27 offshore Côte d'Ivoire and onshore Exploration Right 376 in South Africa.

Visit us at www.panoroenergy.com.
Follow us on LinkedIn