

Panoro Energy ASA – Information related to the Subsequent Offering

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Oslo, 07 November 2018 - Reference is made to the stock exchange announcement by Panoro Energy ASA ("the **Company**" or **Panoro**", with OSE ticker "**PEN**") published on 06 November 2018 regarding a private placement of new shares with gross proceeds of USD 30 million (equivalent to approximately NOK 250 million) (the "**Private Placement**").

The Board of Directors will propose to the extraordinary general meeting to conduct a subsequent offering (the "**Subsequent Offering**") with gross proceeds of up to approximately USD 5 million (approximately NOK 41.9 million by issuing up to 2,600,000 new shares at NOK 16.10 per share, being the same price as the subscription price in the Private Placement.

In accordance with the requirements of Oslo Børs, the following key information is given with respect to the Subsequent Offering:

Date of announcement of Subsequent Offering: 07 November 2018
Last day including right: 06 November 2018
Ex-date: 07 November 2018
Record date: 08 November 2018

Date of approval: The Subsequent Offering is subject to approval at an extraordinary general meeting scheduled to be held on or about 29 November 2018
Maximum number of new shares: 2,600,000
Subscription price: NOK 16.10

The Subsequent Offering will be directed towards shareholders in the Company as of 06 November 2018, as registered in the VPS on 08 November 2018, who (i) were not allocated shares in the Private Placement; (ii) were not invited to subscribe for offer shares in the pre-sounding of the Private Placement; and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "**Eligible Shareholders**"). Such shareholders will be granted non-transferable preferential rights to subscribe for, and, upon subscription, be allocated new shares. One subscription right will entitle the holder to subscribe one share in the Subsequent Offering. Oversubscription for Eligible Shareholders and subscription by non-Eligible Shareholders will be allowed. Further details about the Subsequent Offering will be set out in the prospectus, currently expected to be published on or about 10 December 2018.

The subscription period in the Subsequent Offering is expected to commence on or about 11 December 2018 and end on or about 20 December 2018 at 16:30 CET. If a prospectus is not approved by the Financial Supervisory Authority of Norway in time for the subscription period to commence on 11 December 2018, the subscription period shall commence at the latest on the second trading day on Oslo Børs after such approval has been obtained and that the end of the subscription period shall be extended accordingly .

Pareto Securities AS and SpareBank 1 Markets AS are acting as bookrunners and joint lead managers for the Subsequent Offering.

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About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria and Sfax Offshore Exploration Permit and the Ras El Besh Concession, offshore Tunisia.

For more information visit the Company's website at www.panoroenergy.com.

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