

PANORO ENERGY – REGISTRATION OF NEW SHARES

Oslo, 06 December 2018 - Panoro Energy ASA ("Panoro" or the "Company") is pleased to announce that the Register of Business Enterprises has today registered the increase of share capital to include the issue of Private Placement shares announced on 07 November 2018. The Company's new registered share capital is NOK 3,119,380 divided into 62,387,600 shares, each having face value of NOK 0.05. The shares issued today will be registered with a temporary ISIN NO 0010839012 which is separate from the Company's ordinary ISIN. The shares are not listed nor tradable on Oslo Børs until a prospectus has been approved by the Financial Supervisory Authority and published by the Company, at which time the shares will be transferred from the temporary ISIN to the Company's ordinary ISIN.

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

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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 Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company's website at www.panoroenergy.com.