

PANORO ENERGY – CANCELLATION OF SUBSEQUENT OFFERING

Oslo, 11 December 2018 – Panoro Energy ASA (the “Company” or “Panoro” with OSE Ticker: PEN) refers to the previous information concerning a contemplated subsequent offering directed towards shareholders as of 6 November 2018 as registered with VPS on 8 November 2018 (“Eligible Shareholders”). The subscription price is set at NOK 16.10 per share with the subscription estimated to commence on 11 December 2018. Further, reference is made to the extraordinary general meeting held 29 November 2018, where, inter alia, the board of directors of Panoro was given the authority to cancel the subsequent offering if prevailing market conditions so dictate. The current share price of Panoro is below NOK 13 per share and the prevailing market share price has been below the subscription price of NOK 16.10 per share since 19 November 2018. This means that Eligible Shareholders who want to buy Panoro shares may purchase Panoro shares in the market at a substantially lower price than the subscription price for the subsequent offering. For this reason, the board has decided to cancel the subsequent offering as the prevailing market conditions so dictate.

The shares in the completed private placement have been issued and delivered to an ISIN separate from the Company’s ordinary ISIN. The Company expects that the listing prospectus for these shares are soon to be approved by the Financial Supervisory Authority after which point in time the shares will be transferred to the Company’s ordinary ISIN and become tradable on Oslo Børs.

Enquiries

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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.