

# Panoro Energy ASA: Approved Prospectus and listing of new shares

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Friday, 11 March 2016 - Reference is made to the stock exchange announcements dated 9 and 10 February 2016 regarding the Private Placement in Panoro Energy ASA ("Panoro" or the "Company") by way of issue of 166,666,666 new shares (the "Private Placement Shares") and the resolution by the extraordinary general meeting of Panoro Energy ASA on 2 March 2016 to issue between 1 and 23,809,500 additional shares (the "Offer Shares") in a subsequent offering (the "Offering").

Shareholders as of 9 February 2016 (the date of the Private Placement) who were not allocated shares in the Private Placement and who 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, will receive 0.143115 subscription rights per each share held in the Company. Each subscription right grants the owner the right to subscribe for and be allocated one Offer Share.

The Financial Supervisory Authority of Norway has approved the prospectus for the Offering on 11 March 2016. The subscription period commences, 14 March 2016, and expires on 31 March 2016 at 16:30 (CET). The subscription price per Offer Share is NOK 0.42, equal to the subscription price per Private Placement Share.

The Prospectus also concludes the listing of the 166,666,666 Private Placement Shares. The Private Placement Shares will be listed on Oslo Børs on 14 March 2016. Reference is made to the stock exchange notice dated 8 March 2016 where Panoro reported increase of its registered share capital by NOK 833,333.33, equivalent to 166,666,666 shares, each having a face value of NOK 0.005.

The Private Placement Shares have until now been registered in the Norwegian Central Securities Depository (VPS) with an ISIN-number separate from Panoro's listed shares, pending completion of the Prospectus by Panoro and approval of the Prospectus by The Financial Supervisory Authority of Norway.

The Prospectus is available at [www.panoroenergy.com](http://www.panoroenergy.com), [www.arctic.com](http://www.arctic.com) and at the offices of Panoro and Arctic Securities.

Arctic Securities AS has been engaged as Sole Manager for the 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 exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. Both assets have discoveries with approved Field Development Plans. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).