

Panoro Announces Shares Buyback Program and Tender Offer

Oslo, 9 August 2017 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) announces today that, in accordance with the resolution approved by its shareholders at the Company's Annual General Meeting on 24 May 2017, its Board of Directors has authorized the immediate implementation of a share repurchase program of up to a maximum of 2,100,000 shares, corresponding to approximately 5% of the outstanding common shares. The Company, at its sole discretion, may decide to purchase less than, or to increase, this maximum amount, but not exceeding 4,250,000 shares in total.

The share buyback program will be effective from today, 9 August 2017 and will end on 30 June 2018.

As part of the repurchase program, the Company also herein announces the launch of an initial tender offer available to all its shareholders to repurchase up to 1,000,000 shares.

The offer price is NOK 4.05 per share which represents a premium of approximately 4% to the closing price for Panoro Energy on 9 August 2017.

The acceptance period (the “Period”) commences immediately and will close at 16:30 (CET) on Friday 11 August 2017. The Company reserves, at its sole discretion, the right to accept shares tendered after the end of the Period, as well as to extend the initial Period one or several times. Acceptances of the offer are irrevocable and cannot be withdrawn, however if the Period is extended, acceptances can be withdrawn up to the expiry of the extended period.

Shareholders who wish to sell their shares can contact Arctic Securities AS by phone at +47 21 01 30 40 or by email at subscription@arctic.com.

In the event that the total number of received acceptances exceeds 1,000,000 shares, the Company will determine, at its sole discretion, the allocation of the acceptances in accordance with best market practices and with equal treatment of its shareholders. The Company also reserves the right to increase the number of shares to be repurchased.

Allocation and pricing will be made before 09:00 (CET) on 14 August 2017. The record date will be 14 August 2017 and settlement will take place on or about 16 August 2017. If the Period is extended, the dates will be postponed accordingly. Upon settlement, the shares sold under the offer will be transferred to Panoro's client account with Arctic Securities AS. Simultaneously, Arctic Securities AS will make payments to the accepting shareholders.

The share buyback program, will be carried out in accordance with applicable laws and regulations, in open market transactions or through additional tenders, at the discretion of management based on, among other things, the Company's ongoing capital requirements and the market price of its common share.

In accordance with the proxy given by the Company's Annual General Meeting, the minimum amount which may be paid for each share acquired is NOK 1, and the maximum is NOK 100. In open market transactions, the maximum number of shares in the Company which may be purchased on each trading day corresponds to maximum 50% of the average daily trading volume of the Company based on the average daily volume traded in the month preceding (being July) this public disclosure. The Company has informed the Oslo Børs and Norwegian FSA that due to low liquidity in its shares, the Company may exceed the 25% liquidity threshold otherwise guided. Information pertaining to the share buyback program will be disclosed by way of stock exchange notices.

John Hamilton, CEO of Panoro stated: “The Board of Directors has taken the decision to adopt and now implement a share buyback program. The Company is committed to take any action to restore shareholder value including taking advantage of what the Company believes to be a current dislocation in the share price.”

The offer and any acceptances thereof are subject to Norwegian law, with Oslo City Court as the agreed legal venue.

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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 production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information, please visit the Company's website at www.panoroenergy.com.

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