Update on Panoro Energy ASA's Tender Offer

Oslo, 11 August 2017 - Reference is made to the stock exchange announcements published by Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: "PEN") on 09 and 10 August 2017 concerning a tender offer (the "Offer") in connection with Panoro's share buyback program.

In line with its regulatory obligations to provide interim updates on the Offer, as of this morning Panoro received acceptances for 1,000,138 shares, at an offer price of NOK 4.05 per share (as set out in the Offer). Currently, Panoro Energy ASA owns no shares in the Company. If the purchase is implemented in accordance with the Offer, Panoro will become owner of 1,000,000 voting shares in the Company representing approximately 2.35% of the share capital.

The offer period expires at 16:30 (CET) on 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. The terms and conditions of the Offer are further described in the stock exchange notice from Panoro on 09 August 2017.

Arctic Securities AS is engaged as receiving agent in connection with the Offer.

This information is subject to the disclosure requirements according to section 5-12 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 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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