

Panoro Energy – Private Placement Update and Notification of Mandatory Trades

Panoro Energy – Private Placement Update and Notification of Mandatory Trades

Oslo, 30 July 2018 - Reference is made to the three stock exchange notices published by Panoro Energy ASA ("Panoro", or the "Company") on 28 June 2018 regarding Panoro's acquisition of DNO Tunisia AS and successful completion of the oversubscribed book-building of the equity private placement (the "Private Placement").

Panoro is pleased to announce that further to the closing of the acquisition of DNO Tunisia AS the Company will proceed with the settlement of the Private Placement, issue of new shares and delivery of treasury shares.

As part of the settlement of the Private Placement, the Company's board of directors has utilised its authority to issue new shares. Consequently, the Board of Directors (the "Board") has resolved to issue 4,250,219 new shares each at NOK 12.82 per share to the subscribers of Private Placement. Existing shareholders' pre-emptive rights had been set aside in order to facilitate a placement directed towards certain investors. As previously stated, the Board believes this is in the best interests of the Company as a rights issue normally results in a lower subscription price, higher costs and takes longer to complete.

In addition, the Board has resolved to allot and sell 1,000,000 treasury shares, at a price of NOK 12.82 per share, which together with the Private Placement will raise an equivalent of approximately USD 8.3 million in gross proceeds. The settlement is subject to payment for the shares and expected at or about 6 August 2018 when new shares are expected to be registered, issued and listed. Following issuance and registration of the new shares the issued and outstanding share capital of the Company will be NOK 2,337,620.75 divided into 46,752,415 shares each having a par value of NOK 0.05.

DNO ASA has participated in the Private Placement with a subscription of 2,641,465 shares, which is equivalent to approximately 5.65% of the total enlarged outstanding shares of the Company.

Panoro's primary insiders have also subscribed to new shares in the Private Placement and will have the following position at the time of settlement:

Julien Balkany, Non-executive Chairman and member of the Board: 325,000 shares. In total, Julien Balkany through his affiliates, directly and indirectly controls 2,681,253 shares, representing approximately 5.73% of the total enlarged outstanding shares of the Company, and has no share options or Restricted Share Units in the Company.

Torstein Sanness, member of the board of directors: 35,000 shares. In total, Mr. Sanness owns 70,000 shares and has no share options or Restricted Share Units in the Company.

Hilde Ådland, member of the board of directors: 3,900 shares. In total, Ms. Ådland owns 3,900 shares and has no share options or Restricted Share Units in the Company.

For further information, please contact:

John Hamilton, Chief Executive Officer
Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060
Email: info@panoroenergy.com

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.

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 the Sfax Offshore Exploration Permit, the Ras El Besh Concession, and the Hammamet Offshore Exploration Permit offshore Tunisia.

For more information visit the Company's website at www.panoroenergy.com.