

Panoro Energy: Approved Prospectus and Listing of Shares

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Oslo, 14 December 2018

Reference is made to the announcement made by Panoro Energy ASA ("PEN" or the "Company") on 7 November 2018 with respect to the issuance of 15,580,000 new shares at the price of NOK 16.10 per share and further on 6 December 2018 regarding the increase of the share capital.

The Financial Supervisory Authority of Norway has approved a prospectus dated 14 December 2018 (the "Prospectus") in connection with the listing of a total of 15,580,000 shares, issued in the Private Placement, on Oslo Børs. The new shares issued in the Private Placement have since 6 December 2018 been registered with a separate ISIN pending approval of the Prospectus and will as a consequence of the approval of the Prospectus become tradable on Oslo Børs with the ticker code "PEN" from and including 17 December 2018, and obtain the Company's regular ISIN number being NO0010564701.

The Prospectus will be available from close of trading hours today the 14th December 2018 at www.panoroenergy.com and will also be available free of charge at the business office of the Company, c/o Michelet & Co Advokatfirma AS, Grundingen 3, 0250 Oslo.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

Enquiries

Qazi Qadeer, Chief Financial Officer
Tel: +44 203 405 1060
Email: investors@panoroenergy.com

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.