

Panoro Announces Share Buyback

Oslo, 17 December 2018 – 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 2018, its Board of Directors has authorized the immediate implementation of a share repurchase program (the “Buyback”) of up to a maximum of 166,162 shares, corresponding to approximately 0.2664% of the outstanding common shares. The Company, at its sole discretion, may decide to purchase less than this maximum amount.

The Buyback is being done in order to deliver shares to Mercuria Asset Holdings (Hong Kong) Limited (“Mercuria”) as per the terms of the loan facility related to the acquisition of OMV Tunisia Upstream GmbH. As per the terms of this loan facility, Panoro shall pay Mercuria a structuring fee denominated in Panoro shares at closing. These shares had been intended to be issued as new shares, but given the prevailing market price of the Company's shares, the Board has decided it financially preferable to purchase its own shares for delivery to Mercuria.

The share buyback program will be effective from today, 17 December 2018 and will end on 18 December 2018.

The share buyback program, will be carried out in accordance with applicable laws and regulations, in open market transactions. 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 November) 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.

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

Following this purchase, Panoro will have remaining authority to buy back 4,083,838 of its own shares until the AGM in May 2019.

Enquiries

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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 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.