

Panoro Energy - Result of Share Buyback

Oslo, 17 December 2018 - Reference is made to the stock exchange notice made by Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: "PEN") on 17 December 2018 at 07:30 hours CET. Panoro announces that it has completed the buy back as set out in the stock exchange announcement.

Panoro had resolved to buy back 166,162 shares in order to deliver shares Mercuria Asset Holdings (Hong Kong) Limited ("Mercuria") in accordance with the loan facility related to the acquisition of OMV Tunisia Upstream GmbH.

The Company has purchased 166,162 shares today at an average price of NOK 12.5265 per share.

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

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

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.