

Panoro Energy - Private Placement Successfully Completed

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Oslo, 22 October 2019 - Panoro Energy ASA (the "Company" or "Panoro", with OSE Ticker: "PEN") is pleased to announce that the Company has successfully completed a private placement of approximately NOK 149 million of new equity (equivalent to approximately 10% of the issued share capital) (the "Private Placement") with the support of new and existing shareholders. The Private Placement was oversubscribed and the price in the book-building was set at NOK 23.90 per share representing a 2% discount to the last closing price and an 18% premium to the 30-day VWAP. As a result, 6,238,760 shares (the "New Shares") will be issued following the Private Placement.

The completion of the Private Placement and delivery of the New Shares is expected to occur on or about 31 October 2019, dependent on registration of the increased share capital of the Company pertaining to the Private Placement with the Norwegian Register of Business Enterprises and the Norwegian Central Securities Depository. The New Shares will be issued by the Board pursuant to the authorization granted the ordinary general meeting held on 23 May 2019. Following issuance of the New Shares the issued and outstanding share capital of the Company will be NOK 3,439,992.90, divided into 68,799,858 shares each having a par value of NOK 0.05.

The net proceeds from the Private Placement will be mainly used to fund Panoro's share of exploration and Phase 3 expenditure of the future work program on the Dussafu permit ("Dussafu"), offshore Gabon, as well as for new exploration ventures identified and for general corporate purposes.

Panoro's Chief Executive Officer, John Hamilton, commented:

"On behalf of Panoro, I would like to thank our existing and new investors for their strong support in this oversubscribed equity private placement. It is a solid endorsement for Panoro, its assets, and continued growth ambitions. It strengthens our financial position as we move forward with Phase 2 and 3 at Dussafu, which will substantially increase Panoro's production and generate strong cash flow. In the meantime we intend to expand our exploration portfolio in a disciplined manner and capitalize on our 100% exploration success rate in Africa. We are entirely focused on building a balanced full-cycle African E&P company with the objective of creating further value for all shareholders".

The Board is further of the opinion that, taken into account the relative size of the Placement, an offer of shares directed to certain investors will result in a better subscription price, involve less time and costs and transaction risk that is the case of for a rights issue and hence, that the Placement is in the best interest of the Company. Consequently, the Board has resolved to waive exiting shareholders' preferential rights to subscribe for the New Shares.

The following primary insiders of the Company have been allocated New Shares in the Private Placement, each such share allocated at the Subscription Price:

- Julien Balkany, Non-executive Chairman and member of the Board: 50,209 New Shares. After the transaction, Julien Balkany through his affiliates, directly and indirectly controls 3,166,244 shares and has no share options or Restricted Share Units in the Company.
- Torstein Sanness, member of the Board: 20,920 New Shares. After the transaction, Mr. Sanness owns 153,031 shares and has no share options or Restricted Share Units in the Company.
- Hilde Ådland, member of the Board: 2,092 New Shares. After the transaction, Ms. Ådland owns 9,097 shares and has no share options or Restricted Share Units in the Company.
- John Hamilton, CEO: 8,368 New Shares. After the transaction, John Hamilton owns 263,962 shares and has 394,816 Restricted Share Units in the Company, which subject to fulfilling the vesting conditions, entitles him to 394,816 shares in the Company.
- Qazi Qadeer, CFO: 4,184 New Shares. After the transaction, Qazi Qadeer owns 118,877 shares and has 138,649 Restricted Share Units in the Company, which subject to fulfilling the vesting conditions, entitles him to 138,649 shares in the Company.
- Richard Morton, Technical Director: 4,184 New Shares. After the transaction, Richard Morton owns 158,939 shares and has 131,984 Restricted Share Units in the Company, which subject to fulfilling the vesting conditions, entitles him to 131,984 shares in the Company.

Arctic Securities AS acted as sole manager for the Private Placement. Advokatfirmaet Schjødt AS is acted as legal advisor for Panoro in connection with the Private Placement.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.

Panoro Energy ASA

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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 the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the company's website at www.panoroenergy.com.