



Panoro Energy ASA – Results of the Subsequent Offering and Mandatory Notification of Trades

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR SUBSCRIBE OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Oslo, 16 March 2021 - Reference is made to previous announcements by Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker PEN) regarding a subsequent offering of up to 5,500,000 new shares in the Company (the "Offer Shares") at a subscription price of NOK 15.50 per Offer Share (the "Subsequent Offering") and the prospectus dated 5 March 2021 (the "Prospectus").

The subscription period for the Subsequent Offering expired at 16:30 hours (CET) on 15 March 2021. The Company has received valid subscriptions for in total 29,313,740 Offer Shares. Hence, the maximum number of 5,500,000 Offer Shares will be issued.

The board of directors of Panoro has resolved completion of the Subsequent Offering and the allocation of 5,500,000 Offer Shares based on the allocation criteria set out in the Prospectus.

Notification of allocated Offer Shares and payment instructions will be set out in a separate letter to each subscriber, which is expected to be issued during the course of today, 16 March 2021. The deadline for payment for the Offer Shares is 22 March 2021.

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the Norwegian Central Securities Depository ("VPS"). The Offer Shares are expected to be delivered to the subscribers' VPS accounts on or about 25 March 2021. Listing and first day of trading of the Offer Shares on Oslo Børs is expected on or about 25 March 2021.

Following the issuance of the Offer Shares, the Company's share capital will be NOK 5,639,935.50 divided into 112,798,710 shares, each with a face value of NOK 0.05.

The following primary insider or close associates of primary insider has been allocated Offer Shares in the Subsequent Offering:

- Nanes Balkany Partners I LP, a New York-based investment fund in which Mr. Julien Balkany, Chairman of Panoro, has a beneficial interest, has subscribed for 94,146 Offer Shares. Following completion of the Subsequent Offering, Nanes Balkany Partners I LP will hold 694,252 shares in Panoro. Following this, Mr. Balkany directly and indirectly controls 3,582,970 shares in the Company.

Pareto Securities AS has acted as manager and Advokatfirmaet Schjødt AS has acted as legal advisor to the Company in connection with the Subsequent Offering.

Enquiries

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa and acquired a producing interest in Block G, offshore Equatorial Guinea.

Visit us at www.panoroenergy.com.

Follow us on [Linkedin](#)

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