

Mandatory Notification of Trades

Management buys shares in Panoro Energy ASA

Oslo, 28 January 2020 - Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: PEN) announces that the following primary insiders have today purchased shares in the Company:

John Hamilton, Chief Executive Officer: 5,000 shares at NOK 18.5933 each. After the transaction, Mr. Hamilton owns 268,962 shares in the Company.

Qazi Qadeer, Chief Financial Officer: 3,000 shares at NOK 18.5933 each. After the transaction, Mr. Qadeer owns 121,877 shares in the Company.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 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.