

Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 06 August 2018 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2018, the Board of Directors have granted 376,333 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2018 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2021, where 1/3 of the RSUs vest on 14 June 2019 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 376,333 RSUs, the primary insiders have been granted the following:

- John Hamilton, the Chief Executive Officer of the Company has been granted 196,304 RSUs.
- Richard Morton, the Technical Director of the Company has been granted 63,002 RSUs.
- Qazi Qadeer, the Chief Financial Officer of the Company has been granted 63,002 RSUs.
- Laurence Keech, the Financial Controller of the Company has been granted 39,748 RSUs.

Exercise of existing RSUs - settlement

Under the Company's LTIP, 206,667 RSUs from the year 2016-17 grants have today vested and have been automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle 50% of the exercised RSUs in cash and 50% in new shares. A total of 55,185 new shares will be issued as part of the exercise of the 206,667 RSUs. The cash settlement will for each of the exercised RSU after taking into be the difference between NOK 0.05 (being the face value of the shares) and NOK 15.8149 (being the volume-weighted average price of the Company's shares on 03 August 2018, i.e. NOK 15.7649 per share. The settlement in new shares and cash have been determined after taking into account the employee tax liability arising on the exercise of RSUs.

Consequently, the Board has today utilized its authorization to issue new shares to pass a resolution to issue 55,185 new shares, each at a subscription price of NOK 0.05. Existing shareholders' pre-emptive rights to subscribe the shares have been set aside in order for the Company to meet its obligations under the RSU program. Following registration of the share issue, the Company's registered share capital will be NOK 2,340,380, divided into 46,807,600 shares, each having a face value of NOK 0.05.

The total settlement of shares and cash amount is allocated as follows:

John Hamilton, Chief Executive Officer has exercised 99,999 RSUs and has received 26,500 new shares and NOK 1,158,704.39 in cash settlement.

Richard Morton, Technical Director has exercised 40,000 RSUs and has received 10,600 new shares and NOK 463,488.06 in cash settlement.

Qazi Qadeer, Chief Financial Officer has exercised 50,001 RSUs and has received 13,251 new shares and NOK 579,360.08 in cash settlement.

Laurence Keech, Financial Controller has exercised 16,667 RSUs and has received 4,834 new shares and NOK 186,546.06 in cash settlement.

Following this settlement and award of new RSUs, the Company will have a total of 723,000 outstanding RSUs. The funds from cash settlements have been entirely used to settle taxes due on vesting and on an after-tax basis, the acquisition of 55,183 new shares in the market. (Please see "Mandatory notification of trades" below).

Mandatory notification of trades

Key management, being primary insiders of Panoro, have agreed to use their respective cash settlements, after deducting applicable income tax obligations arising on exercise of the RSUs as set out above, to acquire Panoro shares in the market. Hence, today the following primary insiders have acquired shares as follows:

John Hamilton, Chief Executive Officer has today acquired 26,500 shares at NOK 16.2337 per share. Following this and including the allocation of new shares, Mr. Hamilton controls 157,901 shares in the Company's enhanced share capital and holds 362,972 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Hamilton to 362,792 shares in the Company.

Richard Morton, Technical Director has today acquired 10,600 shares at NOK 16.2337 per share. Following this and including the allocation of new shares, Mr. Morton controls 112,414 shares in the Company's enhanced share capital and holds 129,669 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Morton to 129,669 shares in the Company.

Qazi Qadeer, Chief Financial Officer has today acquired 13,250 shares at NOK 16.2337 per share. Following this and including the allocation of new shares, Mr. Qadeer controls 68,351 shares in the Company's enhanced share capital and holds 146,335 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Qadeer to 146,335 shares in the Company.

Laurence Keech, Financial Controller has today acquired 4,833 shares at NOK 16.2337 per share. Following this and including the allocation of new shares, Mr. Keech controls 10,922 shares in the Company's enhanced share capital and holds 69,747 RSUs awarded under the LTIP which, subject to fulfilling the vesting conditions, entitles Mr. Keech to 69,747 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:

Panoro Energy ASA +44 203 405 1060
Qazi Qadeer, Chief Financial Officer info@panoroenergy.com

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