

NOTIFICATION OF TRADES

Panoro Energy ASA (OSE ticker code "PEN") announces that on November 12, 2014, Julien Balkany, non-executive Chairman and a member of the Board, has through Balkany Investments LLC, an affiliate controlled by him, bought 45,000 shares at an average price of NOK 2.33 per share. Following this purchase Julien Balkany has a direct and indirect control and beneficial ownership of 5,451,051 shares in Panoro Energy ASA.

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

For more information, please contact:

Qazi Qadeer

Interim Chief Financial Officer

Tel.: +44 203 405 1084

Cell: +44 798 169 0670

Email: qazi.qadeer@panoroenergy.com