

Organizational update

Anders Kapstad, CFO and Country Manager in Panoro Energy has ended his two year contractual agreement in Brazil. The closing of Brazil as a business unit within Panoro Energy is considered completed. Apart from certain outstanding formalities there are no operational activities any longer in Brazil.

Mr. Kapstad will not return to the position as CFO upon his return to Norway. He will however make himself available during a transition phase due to the ongoing sales process. Qazi Qadeer is appointed Interim CFO. Qazi is currently group financial controller working in the London office.

All Corporate functions will from now be handled out of Oslo and London offices. The company will update the market at the next quarterly results about the reorganization of Panoro Energy ASA.

The BOD and CEO Jan Kielland wish to thank Mr. Kapstad for his great contribution to the company as well as his long and loyal service.

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Please visit www.panoroenergy.com for more information. Panoro Energy ASA is listed on the Oslo Stock Exchange (Ticker code: "PEN").