

Minutes from Extraordinary General Meeting

Panoro Energy ASA ("PEN" ticker code OSE) informs that the Extraordinary General Meeting ("EGM") in the Company was held today October 14, 2014. All items on the agenda for the EGM were adopted as proposed by the Board of Directors, except items 6 (resolution on prior agreement regarding exemption from liability) and 7 (resolution on discharge of liability). Items 6 and 7 were revoked and, if relevant, referred to a later general meeting.

According to the EGM's resolution, the Board of Directors will have the following composition:

Mr. Julien Balkany (new Chairman)

Ms. Silje Augustson (director)

Ms. Alexandra Herger (new director)

Mr. Lars Brandeggen (new director)

Please find attached the minutes of the EGM.

Jan Kielland Chief Executive Officer, said: *"We are very pleased with our newly elected directors, they bring extensive international experience in the oil and gas industry and valuable new insights to Panoro. It is a positive step for the Company."*

Julien Balkany, newly elected non-executive Chairman added: *"I would like to thank our retiring directors for their years of loyalty, their respective contributions and involvement in Panoro. I wish them success for their future endeavors. The newly elected Board will work diligently and proactively to unlock growth and value for our shareholders."*

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