

MANDATORY NOTIFICATION OF TRADES

Board member buys shares in Panoro Energy

Panoro Energy ASA (OSE ticker code "PEN") announces that on November 24, 2015, Mr. Torstein Sanness, member of the Board of Directors, has bought 300,000 shares at an average price of NOK 1.01 per share. Following this purchase Mr. Sanness controls 300,000 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

Chief Financial Officer

Tel.: +44 203 405 1060

Email: 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 exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. Both assets have discoveries with approved Field Development Plans. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information visit the Company's website at www.panoroenergy.com.