

REGISTERED SHARE CAPITAL REDUCTION

The share capital reduction as approved by the 2015 Annual General Meeting has been registered as completed with the Register of Business Enterprises. Following completion of the share capital reduction, the registered share capital of Panoro Energy ASA is NOK 1,172,728.93, divided into 234,545,786 shares, each having a par value of NOK 0.005. Please also note that Panoro Energy ASA's new registered business address in Oslo is c/o Michelet & Co Advokatfirma AS, Grundingen 3, 0250 Oslo.

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About Panoro

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.