

DISCLOSURE OF LARGE SHAREHOLDINGS

Thursday, 25 February 2016 – Panoro Energy ASA (Oslo Ticker “PEN”)

In connection with the Extraordinary General Meeting to be held on 2 March 2016, Julien Balkany the chairman of the board of directors controls, through the shareholding of controlled entities and proxies received with no voting instructions, a total of 12,049,805 shares, representing 5.14% of the total number of shares and votes. Thus, the threshold of 5% has been crossed.

This information is subject to the disclosure requirements pursuant to section 4-3 of the Securities Trading Act.

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.