

***Correction - Panoro Energy ASA – Information on the Subsequent Offering**

This is a correction of the announcement from 07:31 on the 10.02.2016 CET. Reason for the correction: Ex-date changed to 10 February 2016

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Oslo Børs Announcement

(Oslo, Norway, 10 February 2016) Reference is made to the stock exchange announcement by Panoro Energy ASA ("Panoro" or the "Company", ticker "PEN") published on 10 February 2016 regarding a private placement of new shares with gross proceeds of NOK 70 million (the "Private Placement").

The Board of Directors will propose to the extraordinary general meeting to conduct a subsequent offering (the "Subsequent Offer") with gross proceeds of up to NOK 10 million by issuing up to 23,809,500 new shares at NOK 0.42 per share, being the same as the subscription price in the Private Placement.

The Subsequent Offering will be directed towards shareholders in the Company as of 9 February 2016, as registered in the VPS on 11 February 2016, who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). Such shareholders will be granted non-transferable preferential rights to subscribe for, and, upon subscription, be allocated new shares. One subscription right will entitle the holder to subscribe one share in the Subsequent Offer. Oversubscription for Eligible Shareholders will be allowed. Further details about the Subsequent Offering will be set out in the prospectus, currently expected to be published by end of March 2016.

The subscription period in the Subsequent Offering is expected to commence on or about 14 March 2016 and end on or about 31 March 2016 at 16:30 CET. If a prospectus is not approved by the Financial Supervisory Authority of Norway in time for the subscription period to commence on 14 March 2016, the subscription period shall commence at the latest on the second trading day on Oslo Børs after such approval has been obtained and end at 16:30 CET two weeks thereafter.

In accordance with the requirements of Oslo Børs, the following key information is given with respect to the Subsequent Offer:

Date of announcement of Subsequent Offer: 10 February 2016

Last day including right: 9 February 2016

Ex-date: 10 February 2016* (correction)

Record date: 11 February 2016

Date of approval: The Subsequent Offer is subject to approval at an extraordinary general meeting scheduled to be held on or about 2 March 2016

Maximum number of new shares: 23,809,500

Subscription price: NOK 0.42

Arctic Securities AS acts as sole manager for the subsequent offering.

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Arctic Securities AS

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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.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Disclaimer

This information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any New Shares in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration, publication of a prospectus or similar action.

There will be no public offer of the New Shares in the United States. The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. A person in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act), may not apply for New Shares or otherwise take steps in order to subscribe or purchase New Shares unless (A) the subscriber is a registered client with the Manager as (i) a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the U.S. Securities Act, or (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, or (B) the subscriber (i) confirms that it is a QIB acquiring the New Shares for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a separate U.S. investor representation letter to the Manager. The New Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the New Shares are no longer "restricted securities". The New Shares may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

The offer of the New Shares in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The New Shares are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases New Shares must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an "accredited investor" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the New Shares as principal or deemed principal for its own account; and must be a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the New Shares in Canada and any resale of the New Shares in Canada must be made in accordance with applicable securities laws.

New Shares will only be offered in the United Kingdom (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 ("FSMA"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and subscription for the New Shares exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the New Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK applicant warrants that it is a relevant person.

The New Shares will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Panoro believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. Panoro Energy ASA disclaims any obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.