

UPDATED COMPANY CERTIFICATE

Tuesday, 8 March 2016 - Panoro Energy ASA (Oslo Ticker: "PEN") announces that the Register of Business Enterprises has registered the Private Placement shares as approved by the extraordinary general meeting held on 2 March 2016. The Company's new registered share capital is NOK 2,006,062.26 divided into 401,212,452 shares, each having face value of NOK 0.005.

Please find attached an updated company certificate to this effect.

For further information, please contact:

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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.