

MANDATORY NOTIFICATION OF TRADES

Chairman buys shares in Panoro Energy ASA

Oslo, 8 December 2016: Panoro Energy ASA (the “Panoro” or the “Company” with OSE ticker “PEN”) announces that on 7 December 2016 Mr. Julien Balkany, non-executive Chairman and member of the Board of Directors, has through Balkany Investments LLC, an affiliate controlled by him, bought 225,338 shares at an average price of NOK 3.6872 per share. Following this purchase, Mr. Balkany, has a direct and indirect control and beneficial ownership of 1,325,444 shares in Panoro Energy ASA.

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

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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 production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information, please visit the Company's website at www.panoroenergy.com.