

## Update on 11th Bidding Round in Brazil

Panoro Energy ASA announces that the company has decided not to participate in the 11th Bidding Round in Brazil and consequently has informed the Brazilian National Petroleum Agency (ANP) accordingly.

The reason for the decision to withdraw the application is that the company elects not to embark on additional capital commitments until the company has concluded on any of the ongoing divestment processes.

For further information, please contact:

Carl Peter Berg, VP Commercial and Investor Relations

Tel: +55 21 3078 7472

Cell: +55 21 8541 1907

Email: [carl.peter.berg@panoroenergy.com](mailto:carl.peter.berg@panoroenergy.com)

Please visit [www.panoroenergy.com](http://www.panoroenergy.com) for more information.