

Option grant to employees

The Board of Directors ("Board") of Panoro Energy ASA ("PEN", OSE ticker code) has approved grant of 1,925,000 options to key employees employed by the Company during 2012 under the current approved option program.

Vesting period will be over a three year period, with 1/3 of the options exercisable each year. The strike price of the options was set at NOK 6.00, which is to be increased by 8 percent after year two and additional 8 percent annually thereafter. The strike price for the options is based on comparison to the previous option allocation.

- 1/3 of the options has a vesting period until Nov 8, 2013 and can be exercised until Nov 8, 2014 at NOK 6.00 or until Nov 8, 2015 at NOK 6.48
- 1/3 of the options has a vesting period until Nov 8, 2014 and can be exercised until Nov 8, 2015 at NOK 6.48 or until Nov 8, 2016 at NOK 7.00
- 1/3 of the options has a vesting period until Nov 8, 2015 and can be exercised until Nov 8, 2016 at NOK 7.00 or until Nov 8, 2017 at NOK 7.56

Of the 1,925,000 new options, primary insiders have been granted the following:

- Jan Kielland, CEO, 1,500,000 options. After this transaction, Mr. Kielland controls 1,500,000 options in the Company.
- Augusto Passmann, Executive Business Analysis, 175,000 options. After this transaction, Mr. Passmann 175,000 options in the Company.

After this grant, the total number of options allocated in Panoro Energy ASA is 9,800,000.

For further information, please contact:

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Please visit www.panoroenergy.com for more information