

Panoro Energy Announces Third Quarter 2015 Results and Provides Operations and Corporate Updates

Thursday, November 19, 2015 - Panoro Energy (TICKER: PEN) ("Panoro" or the "Company") today announces third quarter 2015 financial results and provides the following updates:

- Cash balance of USD 17.1 million as at September 30, 2015 and no debt in comparison to the cash balance of USD 33.3 million at June 30, 2015
- Production drilling on Aje (Nigeria) Cenomanian oil development completed during Q4 and first oil production targeted for end January 2016
- Upgrade of the Dussafu (Gabon) prospect inventory to Pmean approximately 1 billion barrels, acquisition of site survey data and selection of possible drilling site
- Interpretation of new 3D PSDM seismic on OML 113 in Nigeria underway; results to be announced Q1 2016
- Net loss from continuing operations for the quarter ended September 30, 2015, of USD 1.7 million compared to USD 34.1 million in Q2 2015

A presentation on Dussafu exploration update will be available later today on our website at www.panoroenergy.com/?page_id=65.

Mr. John Hamilton, CEO of Panoro, said: *"We are pleased with the number of positive developments recently reported including key operational milestones on the Aje project in Nigeria and progress on the exploration potential at Dussafu in Gabon. We look forward to continue rebuilding value for the benefit of all of our shareholders."*

Panoro will hold a conference call today at 10:00 a.m. CET, during which the Company will discuss the third quarter 2015 results. Participants are invited to ask questions about the third quarter report following the discussion. Participants are asked to dial-in five to ten minutes prior to the start time using the number and confirmation code below:

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Local – New York, USA	+1 646 843 4608
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Password: **Panoro**

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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.