

# Panoro Energy Announces Second Quarter 2015 Results and Provides Operations and Corporate Updates

Thursday, August 20, 2015 - Panoro Energy ASA (TICKER: PEN) ("Panoro" or the "Company") today announces the second quarter 2015 financial results and provides the following updates:

- Cash balance of USD 33.3 million as at June 30, 2015 and no debt in comparison to the cash balance of USD 36.1 million at March 31, 2015
- Operations at the Aje development in Nigeria remain on schedule with production drilling underway in Q3-2015 and first oil production targeted for the end of 2015
- Interpretation of new 3D PSDM seismic on OML 113 in Nigeria underway
- Finalizing review of the 3D PSDM seismic on the Dussafu Block in Gabon
- Board and management team strengthened with seasoned oil and gas professionals
- Net loss from continuing operations for the three months ended June 30, 2015, of USD 34.1 million compared to USD 1.9 million in Q1-2015
- Non-cash impairment of USD 32.4 million on the Dussafu asset
- Continuing efforts to reduce G&A expenses

Mr. John Hamilton, CEO of Panoro, said: "We are very encouraged by our ongoing drilling progress in Nigeria. Despite the challenging macro-economic environment for oil and gas, we are establishing a solid platform for 2016 and beyond. Going forward, we will continue to aggressively focus on project execution, cost control, maintaining financial discipline and positioning the Company for growth to deliver value to our shareholders."

Panoro will hold a conference call today at 10:00 a.m. CET, during which the Company will discuss the second quarter 2015 results. Participants are invited to ask questions about the second 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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