

PANORO ENERGY PROVIDES OPERATIONS AND CORPORATE UPDATE

Friday, 16 October 2015 - Panoro Energy ASA (OSE ticker code: "PEN" – “the Company” or “Panoro”), the independent E&P company with assets in Nigeria and Gabon, is pleased to provide the following operations and corporate update.

The Aje-5 production well located on the OML 113 license, offshore Nigeria, has been successfully completed and the reservoir has been perforated in the Upper and Lower Cenomanian Oil bearing zones. The subsea tree has been installed and the well has been suspended ready for connection to the oil production facilities prior to commencement of production. The Saipem Scarabeo 3 semi-submersible drilling rig has been moved to re-enter the existing Aje-4 well for completion as a second Cenomanian production well. All key equipment related to the Aje oilfield development has now been delivered to Lagos, including the FPSO moorings and turret buoy, the production manifold, the umbilical termination assembly, and the umbilicals and flowlines. In addition, the ongoing refurbishment of the Front Puffin FSPO is on schedule and it is anticipated that the vessel will sail from Singapore approximately six weeks prior to its installation date. Panoro currently estimates the project timing and costs to be largely on track, although for planning purposes, the Company is now projecting that first oil should take place towards the end of January 2016.

Finally, the Company also announces that Nishant Dighe will depart from his position as Panoro's President and Chief Operating Officer, effective 30 November, 2015. Mr. Dighe will continue as an advisor to Panoro for a transitional period. Mr. Julien Balkany, Chairman of the Board said, “On behalf of the Company and the Board of Directors we express our sincere appreciation to Nish for his dedication, valuable contribution, and hard work over the years. Nish has played a key role in the establishment, growth and transformation of the Company. We wish him the very best in his future endeavours.”

For further information about this press release, please contact:

John Hamilton, Chief Executive Officer
Tel: +44 0203 405 1061
email: info@panoroenergy.com

About Panoro

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.