

PANORO ENERGY ANNOUNCES SPUD OF AJE-5 PRODUCTION WELL

Monday July 27, 2015 - Panoro Energy ASA ("PEN", OSE ticker code), the independent E&P company with assets in Nigeria and Gabon, is pleased to announce that drilling has commenced on the Aje-5 production well on the OML 113 license, offshore Nigeria. The well is being drilled with the Saipem Scarabeo 3 semi-submersible drilling rig.

Aje is an offshore field located in the western part of Nigeria in the Dahomey Basin close to the border with Benin. The field is situated in water depths ranging from 100 to 1,000 metres about 24 km from the coast. Panoro Energy holds a 6.502% participating interest in OML 113 (with a 12.1913% revenue interest and 16.255% paying interest in the Aje Field). The Aje Field contains hydrocarbon resources in sandstone reservoirs in three main levels - a Turonian gas condensate reservoir, a Cenomanian oil reservoir and an Albian gas condensate reservoir.

The Aje-5 well is being drilled from a seabed location close to Aje-4 in 300 metres water depth. The well will be drilled as a deviated well targeting a location close to the Aje-2 subsurface location where that well encountered and tested high quality oil-bearing Cenomanian reservoir. Following drilling, the Aje-5 well will be completed as a subsea oil production well. The drilling and completion for Aje-5 is expected to take approximately 70 days. Following this the rig will be used to re-enter the existing Aje-4 well to complete it as a second Cenomanian subsea oil production well.

Installation of the production manifold, flowlines, umbilicals and risers will take place in Q4 2015 after which the FPSO vessel the 'Front Puffin' will be installed and commissioned. Production is expected to commence by year end 2015 at an initial anticipated production flow rate of approximately 1,100 bopd, net to Panoro from these two wells, in accordance with the first phase of the approved Field Development Plan.

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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.