

Panoro Energy provides an update on the OML 113 license (Aje field) in Nigeria

Panoro is pleased to announce the completion of a 3D seismic survey over OML 113 license in Nigeria. The Polarcus vessel MV Polarcus Nadia commenced data acquisition on March 24, 2014 and completed shooting on May 9, 2014. The survey was acquired in conjunction with the neighbouring OPL 310 with Afren and covered an area of approximately 1045 km² in the OML 113 portion, covering the entire block. The processing and interpretation of the OML 113 data will be carried out by Afren in tandem with OPL 310 license data where Afren has a Technical Service Agreement. Once final processing is complete, scheduled for H2 2014, the data will be incorporated into the existing OML 113 seismic, geological and well data. The database will be interpreted to mature the existing exploration leads into drillable prospects. These prospects may include Upper Cretaceous targets similar to Aje and additional syn-rift targets already successfully drilled in OPL 310. The interpretation of the new data will also be used to position additional wells in the Aje field development phase, following on from the Aje-4 re-drill and the Aje-5 development wells which are currently scheduled for early 2015.

Aje is an offshore field located in the western part of Nigeria in the Dahomey Basin. The field is situated in water depths ranging from 100 to 1,000 meters about 24 km from the coast. Panoro Energy holds a 6.502% participating interest in OML113 (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.

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