Panoro Energy

Panoro Energy Provides Operations Update

Panoro received final processed seismic data in the Dussafu block offshore Gabon

Panoro Energy ASA (Ticker: PEN - Oslo) ("Panoro" or the "Company") is pleased to announce that it has now received the fully processed seismic data from the 2013 Outboard 3D seismic survey. The seismic data was acquired on the Dussafu Permit in Gabon in Q4 2013 and covers an area of 1260 km2. This seismic data, which is based on state of the art depth migration techniques, will now allow Panoro and the Operator to finalize their geological interpretation in order to provide a definitive sizing and risking analysis of the pre-salt Gamba and Dentale leads and prospects, many of which have already been identified on the existing 2D data and on the interim 3D seismic products received to date.

A number of these prospects lie within the 850.5 km2 Exclusive Exploitation Area (EEA) which was awarded to the Dussafu JV partners in July 2014 and lie in relatively shallow water depths of around 120m (very similar to the existing Ruche Discoveries) and to which the Dussafu Joint Venture have exploitation rights for a period of up to 20 years. Other prospects lie outside the EEA area but within the Dussafu 3D Production Sharing Contract area which extends to a water depth of around 500m at the Dussafu Permit boundary.

Panoro's COO, Nishant Dighe said, "I am pleased to report that we have now received the new 3D seismic. This is a major step forward towards unlocking the large exploration upside in the outboard part of the Dussafu Permit. We already have a good understanding that the geological model moving outboard of our Ruche discoveries favors larger prospect sizes, and we also believe there are a number prospects within short tie-back range of our Ruche cluster development. We are very enthusiastic about what we have seen to date and look forward to finalizing our interpretation of the data. More information will become available as our plans mature and we look forward to updating the markets in due course. The next months will be an exciting time for shareholders".

Panoro Energy holds a 33.33% stake in the Dussafu Marin permit, offshore Gabon. The permit is operated by Harvest Dussafu, B.V. an affiliate of Harvest Natural Resources, Inc.

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Please visit www.panoroenergy.com for more information. Panoro Energy ASA is listed on the Oslo Stock Exchange (Ticker code: "PEN").