

## Panoro Energy Announces Rig Contract for the Aje Field in Nigeria

Monday, June 8, 2015 - Panoro Energy ASA (OSE ticker code "PEN" or the "Company"), an independent oil and gas E&P company focused on West Africa, provides the following operations update. The operator of the OML113 license has, on behalf of the joint venture partners, entered into a rig contract with Saipem for the Scarabeo 3 drilling rig to carry out the drilling and completion programme for the Aje Field Cenomanian oil development.

Aje is an offshore field located in the western part of Nigeria in the Dahomey Basin at the border with Benin, with first oil targeted for December 2015. 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.

The Scarabeo 3 rig is a semi-submersible rig currently stationed offshore Lagos. The rig will be moved 18 nautical miles to the Aje drilling location and will be used to carry out well operations for the first phase of the Aje Cenomanian Oil field development that includes two subsea production wells. The well operations will comprise the completion of the existing Aje-4 well as a production well, and the drilling and completion of a new well, Aje-5, which will be drilled to the Aje-2 subsurface location. The Aje-2 well demonstrated high reservoir productivity in a Cenomanian production test conducted in 1997, flowing approximately 3,700 bopd of 41° API oil under suboptimal well conditions. Well operations are expected to commence in early Q3-2015 and are likely to take approximately 90 days to complete. Once well operations have been completed, subsea equipment will be installed and the wells will be tied back to the Front Puffin FPSO, currently undergoing refurbishment in Singapore.

John Hamilton, Panoro Energy CEO, commented, *"Panoro is very pleased to be entering into the rig contract for the drilling and completion of the Aje development wells. We have been able to achieve a lower rig rate than was expected when the Final Investment Decision was made in October 2014. With well operations expected to commence in the next few weeks, we will continue moving towards our incremental growth strategy of converting Panoro's discovered resource base into commercial production and generating positive cash flow in 2016."*

Future phases of the project will likely target additional Cenomanian wells, and a later Turonian/Albian gas condensate project is currently considered as a separate development in the future.

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### About Panoro

Panoro Energy ASA is an independent oil and gas 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](http://www.panoroenergy.com).