

## PANORO ENERGY ANNOUNCES COMPLETION OF WELL OPERATIONS ON AJE FIELD, NIGERIA

Monday, 16 November 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 announce the completion of well operations on the Aje field on the OML 113 license offshore Nigeria.

The Aje-4 well, which was previously drilled in 2008, has been successfully completed as an oil production well. This follows the previously reported successful completion of the Aje-5 production well. Both wells have been perforated in the Cenomanian oil bearing zones with positive indications of well productivity based on the short flow-backs carried out during the completion programs. Subsea trees have been installed on both wells, and the wells are now suspended ready for connection to the oil production facilities, prior to commencement of production. The Saipem Scarabeo 3 is currently being demobilized. No safety related incidents have been reported.

Based on the well results and updated perforation modelling, management is confident that it should meet its indicated daily production guidance.

John Hamilton, Panoro Energy CEO, commented, *"We are very pleased to have now successfully concluded the well operations phase of the Aje Cenomanian oil development and are encouraged with the reported well results. We have achieved a major milestone to de-risk the project and are looking forward to starting commercial production towards the end of January 2016, following which we can begin generating positive cash flow"*.

For further information about this press release, please contact:

John Hamilton, Chief Executive Officer  
Tel: +44 0203 405 1061  
email: [info@panoroenergy.com](mailto: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](http://www.panoroenergy.com).