

Panoro Energy Announces First Quarter 2015 Results and Provides Operations and Corporate Updates

Panoro Energy ASA (TICKER: PEN) ("Panoro" or the "Company") today announced first quarter 2015 financial results and provided the following operations and corporate updates:

- Cash balance of USD 36.1 million as of March 31, 2015 not including unspent net cash in JV accounts of USD 2.8 million
- The Company is debt free
- Net loss from continuing operations was USD 1.9 million, decreasing from USD 2.3 million in the previous quarter
- Appointment of John Hamilton as Chief Executive Officer (post period)
- Nomination of Garrett Soden and Torstein Sanness to the board of directors at the AGM on May 27, 2015
- Preliminary work on new seismic at Dussafu (Gabon) shows encouraging exploration potential with 11 mapped structures
- Operations at Aje development (Nigeria) remain on schedule with drilling anticipated to commence in Q3 2015
- New 3D seismic on OML 113 received, interpretation to follow

Mr. John Hamilton CEO of Panoro, said: "I look forward to working together with the management team and board to further develop Panoro. The Company's assets and balance sheet remain robust despite the challenging macro environment in the oil and gas sector. The Aje oil development is progressing well, and with the new PSDM seismic data recently received, we look forward to interpreting the upside in the OML 113 license area where we have already identified a number of prospects including the exciting syn-rift play identified in the neighbouring license. Similarly, our initial review of new PSDM data at Dussafu in Gabon supports material prospectivity beyond the existing discovered resource base."

Panoro will hold a conference call today at 10:00 a.m. CET, during which the Company will discuss the 2015 first quarter results. The participants are invited to ask questions on the 1Q report after conclusion of the discussion. Participants are asked to dial in five to ten minutes prior to the start time using the number and confirmation code below:

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