Panoro Energy

PANORO ENERGY PROVIDES AJE OPERATIONS UPDATE

4 February 2016 - Panoro Energy ASA (OSE ticker: "PEN" – "the Company" or "Panoro"), the independent E&P company with assets in Nigeria and Gabon, is pleased to provide the following update for the Aje field operations in Nigeria.

The final works on the floating production, storage and offloading vessel (the "FPSO") have been completed, and the vessel has now left Singapore. The vessel is expected to arrive in Nigeria mid-March 2016, following a brief stop in Cape Town.

All key equipment related to the field development has been delivered to Nigeria. Anchor handling operations in the field started in January and will continue until mid-February. The construction vessel has commenced operations and will install the subsea equipment including the manifold and flowlines during February. Once the FPSO arrives in Nigeria it will be hooked-up to the mooring system and risers and a short test of the production systems will be conducted.

Panoro's Chief Executive Officer, John Hamilton, said: "We are excited to be approaching first oil at Aje, offshore Nigeria. Significant operational and contractual progress has been made on the final phase of field development. With the drilling phase now concluded, the installation work and the arrival of the FPSO are the main remaining work streams. The field is expected to be producing by the end of March 2016."

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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, please visit the Company's website at www.panoroenergy.com.