

PANORO ANNOUNCES COMPLETION OF DUSSAFU TRANSACTION

Oslo, 28 April 2017 - Panoro Energy ASA ("Panoro" or the "Company") (OSE ticker: PEN) is pleased to announce the closing of the sale of a 25% working interest in the Dussafu Production Sharing Contract ("Dussafu PSC") offshore Gabon to BW Energy Gabon ("BWEG"), a subsidiary of BW Offshore Limited (OSE ticker: BWO), for a total cash consideration of US\$12 million.

John Hamilton, CEO of Panoro, said, "We are excited about our new partnership with BW Offshore to develop the Dussafu oilfield. The closing of this transaction helps strengthen our balance sheet, while retaining a fully financed interest in Dussafu".

Panoro's subsidiary, Pan-Petroleum Gabon B.V. ("PPG"), has received US\$11 million in cash plus certain transaction date adjustments. As per the terms of the sale purchase agreement with BWEG, the remaining US\$1 million will be paid in cash to PPG no later than 30 December 2017.

Post-completion, PPG now holds an 8.333% working interest in the Dussafu PSC. PPG has also entered into a non-recourse loan facility whereby BWEG will provide up to US\$12.5 million to PPG in order to fund PPG's share of all expenditures through the development phase to first oil production at Dussafu.

Enquiries:

Panoro Energy ASA	+44 203 405 1060
John Hamilton, Chief Executive Officer	info@panoroenergy.com

About Panoro Energy

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 production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon and OML 113 offshore western Nigeria. 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.

PR - PANORO ANNOUNCES COMPLETION OF DUSSAFU TRANSACTION