

Panoro Announces Final Investment Decision on the Development of the Dussafu oilfields

Oslo, 18 July 2017 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce that Pan Petroleum Gabon B.V. (a fully owned subsidiary of Panoro) has approved the operator’s proposed work program and budget to move forward at full speed with the development of the Dussafu oilfields, offshore Gabon.

The development plan will consist of two initial horizontal wells at Tortue in the Gamba and Dentale reservoirs. An appraisal side-track will also be drilled in the northwest of the Tortue field. The two production wells will be tied back to a leased FPSO via subsea trees and flowlines.

The Dussafu joint venture partners are currently commissioning an independent review by Netherland Sewell and Associates to update the estimates and to move these contingent resources to reserves further to the recent FID.

John Hamilton CEO of Panoro, said “The FID is a very important milestone for Panoro and first oil at Dussafu remains on track to be achieved during the second half of 2018. It is a significant step in the execution of Panoro’s strategy to realize Dussafu’s true potential and to continue unlocking value for our shareholders”.

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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.

Panoro announces FID on the FID of Dussafu oilfields