

Panoro Energy Announces Third Quarter 2017 Results and Provides Operations and Corporate Updates

Oslo, 16 November 2017 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the third quarter 2017 financial results and provides the following updates:

Dussafu

- Material operational progress on initial two well development at Tortue field
- First oil expected in 2H2018 at an anticipated initial gross rate of up to 15,000 bopd
- Competent Person's Report commissioned to update independent reserves estimates; results expected within two months

Aje

- Significant measures taken to resolve the dispute and discussions underway on full settlement
- During an interim period of approximately one year, all spending at Aje shall be limited to proceeds from sale of crude

Corporate

- Cash and cash equivalents of USD 6.8 million as at September 30, 2017, not including USD 1.5 million held as security of costs in relation to the ongoing dispute on OML 113. USD 1 million to be received by year-end completing the Dussafu sale transaction
- Share buy-back completed on August 14, 2017, purchasing 1,000,000 own shares for USD 0.5 million

Mr. John Hamilton, CEO of Panoro, commented: *"The Dussafu development is now entering the implementation phase, with in-field operations due to commence in January 2018. Panoro continues to be confident with the operational capability of the operator to bring this field into production as soon as possible. We intend to provide the market an updated independent reserves report in the very near future. At Aje, material steps have been taken towards a final legal settlement of the ongoing dispute, and the JV is now focused on moving forward, with a common goal of realizing the potential at OML 113."*

Panoro will hold a conference call today at 09:30 a.m. CET, during which the Company will discuss the third quarter 2017 results. Participants are invited to ask questions about the second quarter report following 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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Toll Free – Norway	800 19 457
Local – New York, USA	+1 212 999 6659
Toll Free – USA	+1 866 966 5335
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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.