

Contingent Resources Updated at Dussafu

Oslo, 22 February 2018 – Panoro Energy ASA (“PEN”, OSE ticker code) is pleased to report that, further to the announcement made on 8 January 2018 regarding the updated preliminary report on oil reserves from independent reserves auditor Netherland Sewell & Associates Inc. (“NSAI”) of the Tortue Field, NSAI has now completed its work and re-confirmed the estimates previously provided for the total gross economically recoverable oil reserves from the assumed production from four oil wells at the Tortue field. Oil prices used to determine economic recoverability are based on Brent Crude futures prices published as at 26 December 2017, and are adjusted for quality, transportation fees, and market differentials.

In addition to the Proved + Probable (2P) reserves of 23.5 MMbbls already reported, NSAI has also now estimated the gross contingent oil resources as the Tortue field as follows:

1C (low estimate):	3.7 MMbbls
2C (best estimate):	11.6 MMbbls
3C (high estimate):	28.9 MMbbls

The NSAI reserves review does not yet include the other 3 discovered fields (commonly known as Ruche, Moubenga and Walt Whitman) in the Exclusive Exploitation Authorisation (“EEA”) area which will be updated in due course. In addition, the independent reserves review also does not include prospective resources associated with the 27 prospects and leads already identified within the EEA area.

Panoro will use the NSAI reserve and contingent resource numbers in its Annual Statement of Reserves when published in April.

Enquiries

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