

Additional well to be drilled at Dussafu

Oslo, 16 May 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce that together with BW Energy (the "Operator" or "BWE"), the operator of the Dussafu Marin Production Sharing Contract ("Dussafu PSC"), a decision has been made to drill an additional well to test one of several robust prospects that have been mapped in the Ruche area of the Dussafu Exclusive Exploitation Authorisation ("EEA"), offshore Gabon.

Panoro anticipates commencement of drilling of the Ruche North East prospect (previously shown as Prospect 6 in earlier corporate presentations) in mid-2018, following completion of the second production well DTM 3-H at the Tortue field, also located in the Dussafu PSC. The decision to drill this additional well was supported by taking into account the availability of the Borr Norve rig, the cost-savings due to spreading of mobilisation costs across additional wells, the existing 2016 site survey at the Ruche North East location, the proximity to the Ruche discovery, and the good chance of success.

The estimated cost of this well is projected to be less than \$20 million gross (approximately \$1.6 million net to Panoro) and will be funded from Panoro's existing financial resources. The cost of the well will be added to the existing cost pool of the Dussafu PSC, and therefore fully recoverable through the Dussafu PSC cost oil mechanism.

The prospect is located approximately 3 kilometres from the existing Ruche discovery wells and is mapped as a 4-way structure in the Gamba reservoir, with potential in the deeper Dentale formation. The size of the Ruche North East structure, and the targeted resource volumes, are comparable to the Ruche field.

The objective of the well is to prove up additional resources in the greater Ruche area, to be aggregated with the existing Ruche field (which was discovered by Panoro in 2011) to form the basis of future development phases.

In addition to the drilling of the Ruche North East prospect well, Panoro is pleased that advanced planning is already underway for the Phase 2 development at Tortue.

John Hamilton, Chief Executive Officer Panoro Energy said: *"While Panoro, along with its operating partner BW Energy, remains fully focussed on Phases 1 and 2 of the Tortue development, we are excited with the decision to drill this new well in order to continue unlocking the considerable exploration potential at Dussafu. Ruche North East represents a low cost and attractive risk-reward drilling opportunity to develop Ruche as a second production hub 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.