

Panoro Energy Announces Closing of the Acquisition of DNO Tunisia AS

Oslo, 30 July 2018 - Reference is made to the three stock exchange notices published by Panoro Energy ASA ("Panoro", or the "Company") on 28 June 2018 regarding Panoro's acquisition of DNO Tunisia AS and successful completion of the oversubscribed book-building of the equity private placement (the "Private Placement").

Panoro is pleased to announce that the Company has today completed the acquisition of DNO Tunisia AS and all the conditions have been met to proceed with the settlement of the Private Placement, issue of new shares and delivery of treasury shares.

John Hamilton, CEO of Panoro, said: *"We are very excited to have closed this transformational transaction with DNO. This acquisition complements our existing E&P portfolio, bringing with it a pipeline of new projects. Our operating capability is greatly enhanced by the skilled team based in Tunisia which will assist us in achieving our ambitious in-country growth objectives"*.

For further information, please contact:

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This information is subject to the disclosure requirements pursuant to section 5-12, section 4-2 and 4-4 of the Norwegian Securities Trading Act.

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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria and the Sfax Offshore Exploration Permit, the Ras El Besh Concession, and the Hammamet Offshore Exploration Permit offshore Tunisia.

For more information visit the Company's website at www.panoroenergy.com.