Panoro Energy - Publication of 2018 Annual Statement of Reserves

Oslo, 30 April 2019 - Panoro Energy ASA (the “Company” or “Panoro” with OSE Ticker: PEN) is pleased to announce the release of its 2018 Annual Statement of Reserves (the “ASR”).

After taking account of 2018 production, the gross reserves and resources for Panoro’s producing oil fields have materially increased, compared to the end of 2017, by the following amounts:

- 2P reserves at Tortue: increase of 49%
- 3P reserves at Tortue: increase of 62%
- 2C contingent resources at Dussafu: increase of 120%
- 2P oil reserves at Aje field: increase of 60%

As of 31 December 2018, the total net reserves and resources to Panoro in million barrels of oil equivalent (“MMboe") were:

- Proved (1P) reserves of 16.6 MMboe
- **Proved + Probable (2P) reserves of 28.8 MMboe**
- Proved + Probable + Possible (3P) reserves of 40.4 MMboe
- Contingent (2C) resources of 5.9 MMboe

Panoro’s classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists/Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

A copy of the 2018 Annual Statement of Reserves is available on our website at http://www.panoroenergy.com/investors/annual-statement-of-reserves/.

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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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company’s website at www.panoroenergy.com.