

Panoro Kicks-off 2019 Exploration Campaign

Oslo, August 12, 2019 - Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) has initiated its 2019/2020 drilling campaign with the spudding of the Hibiscus Updip prospect on the Dussafu Marin Permit.

John Hamilton CEO of Panoro Energy said: “*We have a very exciting 12 months ahead of us with two material exploration wells to be drilled in 2019, first the Hibiscus Updip well now spudded on the Dussafu permit in Gabon and the Panoro-operated Salloum West well in Tunisia expected later this year. The Hibiscus Updip prospect has been matured using 3D seismic and has the potential, if successful, to add substantial resources which would be brought into production alongside the Ruche and Ruche North East fields as part of Phase 3 on the Dussafu permit. Our exploration activities are complemented by production growth activities, with the upcoming subsequent development drilling at Tortue and ongoing workover activities in Tunisia.*”

Dussafu Update – Spud of Hibiscus Updip Exploration Well

Drilling has commenced on the Hibiscus Updip prospect on the Dussafu Marin Permit (“Dussafu”), offshore Gabon. This exploration well is being drilled with the Borr Norge jackup drilling rig, and is the first well in an intensive 6 well campaign planned on Dussafu during 2019 and 2020. The operator is BW Energy.

The Hibiscus Updip well (“DHIBM-1”) is located about 56 km offshore Gabon in 116 m water depth. The well is planned as a vertical well to test the highly productive Gamba and Dentale reservoirs. The DHIBM-1 well is also located approximately 1.5 km southwest of the Hibiscus well (“HIBM-1”) drilled by Arco in 1991 based on 2D seismic data, and which found good quality Gamba reservoir with live oil shows. The new well is positioned to intersect the Gamba at what is believed, based on 3D seismic data acquired by Panoro in 2013, to be an updip position from the HIBM-1 well.

As previously announced, following the DHIBM-1 well, the rig will move on to drill four consecutive horizontal production wells at the Tortue field, followed by an additional exploration well in 2020.

The location of the 2020 exploration well will be based on 3D seismic data that is being currently re-processed with the latest techniques. Based on the results of the processing and exploration wells, a further 2 additional exploration wells may be drilled once the initial 6 well campaign has been completed.

Sfax Offshore Exploration Update – Salloum West Prospect

In Tunisia, planning is underway for drilling the Salloum West prospect towards the end of the year. Advanced dialogue with contractors, regulators and the National oil company, ETAP, is underway and continues to progress. Simultaneously a reprocessing of the vintage seismic around the Salloum area is being undertaken.

Enquiries

Panoro Energy ASA +44 203 405 1060
John Hamilton, Chief Executive Officer investors@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 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.