

# UPDATE ON DUSSAFU TRANSACTION

Oslo, 7 April 2017- Panoro Energy ASA ("Panoro" or the "Company") (OSE ticker "PEN") notes the announcement by Harvest Natural Resources ("Harvest"), our Joint Venture partner and operator of the Dussafu Marin Production Sharing Contract ("Dussafu PSC"), regarding the anticipated completion on 10 April 2017 of the sale of its subsidiary Harvest Dussafu BV to BW Energy Gabon Pte. Ltd. ("BWEG").

The completion of Harvest's transaction is one of the key conditions to the completion of Panoro's transaction with BWEG. As previously announced, Panoro's fully-owned subsidiary, Pan-Petroleum Gabon B.V. ("PPGBV"), has entered into a definitive Sale and Purchase Agreement with BWEG to divest 25% interest in the Dussafu PSC.

Panoro is pleased to confirm that it has also received all the necessary Gabonese governmental approvals for its transaction, and is now working with BWEG on the final documentary procedures for completion. We anticipate Panoro's closing to take place as soon as practically possible after completion of the Harvest's transaction.

We look forward to updating the market on Panoro's completion in the near future.

## 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 high quality 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](http://www.panoroenergy.com).

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