

2016 Annual Statement of Reserves

Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: PEN) publishes its 2016 Annual Statement of Reserves. At the end of 2016, total proven ("1P") reserves were 1.7 million barrels of oil equivalent ("MMBOE"), total proved and probable ("2P") reserves were 3.1 MMBOE and total contingent ("2C") resources were 35.5 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-2007), 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 March 2007.

Please find attached the 2016 Annual Statement of Reserves.

Enquires:

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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 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.

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