

PANORO PROVIDES OPERATIONAL AND CORPORATE UPDATE

Oslo, 28 April 2017 - Panoro Energy ASA ("Panoro" or the "Company") (OSE ticker: PEN) provides the following operational and corporate update.

In Nigeria, we understand that remedial operations continue at Aje-5. Although we have been unjustifiably excluded from some of the Aje JV information due to the ongoing legal dispute, we are aware that certain JV partners have taken the decision to side track Aje-5 and that delays and cost overruns have been encountered. Drilling and completion operations are expected to take an additional two to three weeks. Production continues to be restricted to only Aje-4. We believe that the optional Aje-7 well has been removed from the current drilling programme.

The dispute over drilling additional Aje wells is still pending. An arbitral tribunal has been convened, and Panoro expects that the hearing will take place at the end of the second quarter, as previously announced.

Panoro continues to be frustrated by the lack of operational results and the procedural errors in the JV. We are reviewing and considering all appropriate actions.

In parallel, Panoro is actively working on business development opportunities to acquire production and development assets in West Africa. These opportunities do not involve a significant commitment of cash and would allow the Company to diversify its current asset base. While there can be no assurance that any of these transactions will materialise, we are very encouraged by our current pipeline of external growth opportunities to create value for shareholders.

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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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