

Panoro Energy Announces First Quarter 2017 Results and Provides Operations and Corporate Updates

Oslo, May 24, 2017 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the first quarter 2017 financial results and provides the following updates:

Dussafu

- Following completion of the divestment of a 25% working interest in Dussafu in April, BW Offshore has paid USD 11.0 million in cash plus some working capital adjustments and will provide a non-recourse loan of up to USD 12.5 million
- First oil expected in 2H2018 at an anticipated initial rate of 15,000 bopd

Aje

- Legal dispute still ongoing, with arbitration hearing anticipated during summer; certain JV partners held in contempt of UK Court Order
- Third crude lifting and sale at Aje in Nigeria in March 2017, with proceeds attributed to settle cash calls post period-end
- Aje-6 removed from the current drilling programme
- Pacific Bora drillship has been demobilised from the Aje field after performing workover operations on the Aje-5 well. Result of Aje-5 side-track remains unknown at this time

Corporate

- Cash and cash equivalents of USD 11.9 million as at April 30, 2017, excluding USD 1.5 million held as security of costs in relation to the ongoing dispute on OML-113

Mr. John Hamilton, CEO of Panoro, commented: *"We are very pleased to see Dussafu moving forward with speed, together with our new partner BW Energy. Although the legal dispute at Aje continues, we note that some of our OML 113 joint venture partners have recently been held in contempt of an order of the High Court of Justice of England and Wales. We will continue to take the necessary actions to protect our interests, and in the meantime will explore all options to unlock shareholder value."*

Panoro will hold a conference call today at 08:30 a.m. CET, during which the Company will discuss the first quarter 2017 results. Participants are invited to ask questions about the fourth quarter report following the discussion.

Participants are asked to dial-in five to ten minutes prior to the start time using the number and confirmation code below:

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Local – New York, USA	+1 212 999 6659
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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.

PR - Panoro Energy 1Q 2017 results