

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

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

Dussafu

- Completion of the divestment of a 25% working interest in Dussafu for USD 11.0 million in cash and a non-recourse loan of up to USD 12.5 million
- Development planning for two initial wells at Tortue with material operational progress
- Competent Person's Report commissioned to update reserves and resources estimates
- First oil expected in 2H2018 at an anticipated initial gross rate of 15,000 bopd
- Approval of the development plan submitted by the operator

Aje

- Legal dispute ongoing with arbitration hearing anticipated in 1Q 2018
- Aje-5 intervention completed with production levels lower than anticipated
- Impairment charge of USD 26.0 million reflecting current circumstances

Corporate

- Cash and cash equivalents of USD 8.7 million as at 30 June 2017, not including USD 1.5 million held as security of costs in relation to the ongoing dispute on OML 113
- Post-period, the Company launched and completed an initial tender offer available to all its shareholders to repurchase up to 1,000,000 shares for approximately USD 510 thousand

Mr. John Hamilton, CEO of Panoro, commented: *"Panoro is very pleased with the significant progress achieved at Dussafu and the clear determination of the operator to bring this field into production as soon as possible. Key contracts have been advanced, and we see strong momentum building up every week. We intend to provide the market with additional operational and technical information on Dussafu in the very near future. Although the legal dispute at Aje continues, and we share our investors' frustration, the Company is committed to act in the best interest of shareholders."*

Panoro will hold a conference call today at 09:00 a.m. CET, during which the Company will discuss the second quarter 2017 results. Participants are invited to ask questions about the second 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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Toll Free – Norway	800 19 457
Local – New York, USA	+1 212 999 6659
Toll Free – USA	+1 866 966 5335
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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 announces 2Q 2017 results