

Successful Completion of First Production Well at Tortue

Oslo, 9 April 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce the successful drilling and completion of the first development well, DTM-2H, located in the Tortue field, within the Dussafu PSC, offshore Gabon.

The drilling of DTM-2H oil production well commenced in late January 2018 and was successfully completed with no safety-related incidents, on schedule and within budget. Interpretation of the logging results indicates that the well was entirely consistent with pre-drill prognosis and objectives. DTM-2H was drilled and completed as a horizontal production well in the Dentale D6 reservoir and encountered a long horizontal section of oil saturated Dentale D6 sandstone. The well has been suspended pending arrival and hook up to the FPSO in the second half of the year.

Additionally, while drilling through the shallower Gamba and upper Dentale reservoir section, a gross 37 meters hydrocarbon column was encountered with a total of 28 meters of net pay. The Gamba reservoir is the target of the upcoming second horizontal production well DTM-3H.

The rig will now move to drill the DTM-3 well, which is an appraisal well on the northwest of the Tortue field. Following this, the horizontal oil production well, DTM-3H, will be drilled and completed in the Gamba sandstone. The drilling operations are expected to take until the end of June.

John Hamilton, Chief Executive Officer Panoro Energy said: *"We are very pleased with the result of the first production well in the 2018 drilling programme, which validates the geological and operational model for Phase 1 of the Tortue development. We now look forward to drilling the appraisal wellbore and second production well on the Tortue field."*

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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.