

Updated CPR for the Aje Field and Publication of Annual Statement of Reserves

Oslo, 30 April 2018 - Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: PEN) announces the release of its 2017 Annual Statement of Reserves (the "ASR") incorporating the preliminary results of an updated Competent Persons Report (the "CPR") on its Aje field located in OML 113, offshore western Nigeria.

The results of the updated CPR have been provided to Panoro by the independent reserves auditor AGR TRACS International Limited ("AGR TRACS"). This updated oil reserves review, as of 1st January 2018, has benefitted from the latest seismic data, the results of the Aje-5 workover as well as its related sidetrack campaign and subsequent completion in the Turonian oil rim, the production history from the field start-up and the recently submitted Turonian Gas Field Development Plan ("FDP").

As a result of the submission of the FDP, the Turonian resources at Aje have now been categorized by AGR TRACS as Reserves Justified for Development.

AGR TRACS has certified the total gross recoverable reserves at Aje as follows:

- Proved (1P) reserves of 78.2 MMboe
- Proved + Probable (2P) reserves of 127.1 MMboe
- Proved + Probable + Possible (3P) reserves of 215 MMboe

AGR TRACS has calculated Panoro's net entitlement derived from the total gross recoverable reserves, as follows:

- Proved (1P) reserves of 12.1 MMboe
- Proved + Probable (2P) reserves of 20.0 MMboe
- Proved + Probable + Possible (3P) reserves of 30.9 MMboe

The revised net 2P reserves of 20.0 MMboe at Aje is a significant increase compared to Panoro's end of year 2016 Annual Statement of Reserves, which reported net 2P reserves of 3.1 MMboe at Aje. This material change is mainly a result of the reclassification of 19.6 MMboe of 2C Contingent Resources as net 2P reserves combined with a reduction in net 2P reserves of 2.6 MMBOE due to 2017 production and AGR TRACS review of the Aje oil reserves.

In addition to these reserves AGR TRACS has also certified the total gross contingent resources at Aje, as follows:

- Low estimates of Contingent resources (1C) of 4 MMboe
- Best estimates of Contingent resources (2C) of 9 MMboe
- High estimates of Contingent resources (3C) of 17.5 MMboe

Panoro's reserves at Dussafu in the 2017 ASR remain identical to those reported in January 2018 and extracted from the CPR provided by Netherland, Sewell & Associates Inc. ("NSAI"). NSAI has estimated gross Proved + Probable (2P) reserves of 23.5 MMboe at the Tortue field with a net entitlement to Panoro of 1.55 MMboe.

As of 31st December 2017, total proved (1P) reserves net to Panoro were 13.2 million barrels of oil ("MMboe"), total proved + probable (2P) reserves were 21.6 MMboe and total proved, probable + possible (3P) reserves were 32.7 MMboe. Total contingent (2C) resources net to Panoro were approximately 2.6 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.

Panoro's net entitlement reserves show the Company's net volumes after deductions for royalties and other taxes, reflecting the production and cost sharing agreements that govern the assets. The commerciality and economic tests for the Aje reserves volumes are based on an oil and condensate price of US\$60 per barrel, a LPG price of US\$39 per barrel and a gas price of \$4 per MMBtu and those for Dussafu are based on an average oil price over the field life of US\$59 per barrel.

A copy of the 2017 Annual Statement of Reserves is available on our website at <http://www.panoroenergy.com/investors/annual-statement-of-reserves/>.

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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.