

Successful Appraisal Well at the Tortue Field, Offshore Gabon

Oslo, 14 May 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce the successful drilling of the DTM-3 appraisal well located at the Tortue field, within the Dussafu License, offshore Gabon.

The DTM-3 appraisal wellbore was designed to appraise the western flank of the Tortue Field, attempting to extend the known distribution of hydrocarbon resources within the Gamba and Dentale formations.

The drilling was completed on time, within budget, and without incident, and confirmed the following results:

- Presence of oil in the western flank of the Gamba formation, which had recently been classified as Contingent Resources by Netherland, Sewell & Associates, Inc
- Penetration of approximately 30 meters of hydrocarbon-bearing reservoir within the Gamba and immediately underlying Dentale subcrop sandstones at a structural position consistent with the pre-drill estimates
- Penetration of additional hydrocarbon-bearing reservoirs in the Dentale D2B and Dentale D6 reservoirs

Development of the western flank of the field is likely to form part of Phase 2 development at Tortue, where preliminary preparation has commenced.

As planned, DTM 3 has been plugged and abandoned. Operations are now underway to drill and complete the second horizontal production well, DTM-3H, which will target the Gamba Sandstone formation in the central part of the field.

John Hamilton, Chief Executive Officer Panoro Energy said: *"The DTM 3 appraisal well has been a great operational and technical success. Reserves will be booked accordingly in due course for the western flank at Tortue, and this well result provides further evidence of the upside potential at Dussafu, offshore Gabon".*

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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.