Successful Drilling and Completion of Second Production Well at Dussafu

Oslo, 26 June 2018 - Panoro Energy (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce the successful drilling and completion of the second development well, DTM-3H, located in the Tortue field, within the Dussafu PSC, offshore Gabon.

The drilling of DTM-3H oil production well commenced in May 2018 and has now been 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-3H was drilled and completed as a horizontal production well in the Gamba reservoir and encountered a long horizontal section of oil saturated Gamba sandstone as prognosed. The well has been suspended pending arrival and hook up to the FPSO in the third quarter 2018.

The rig will now move to drill the Ruche North East well, DRNEM-1, which is targeting an undrilled 4-way structure in the Gamba reservoir with Dentale potential. The DRNEM-1 well will be located approximately 3.5 km north east of the Ruche field in water depths of 117m. DRNEM-1 is expected to take approximately 40 days to drill. The objective of the well is to prove up additional resources in the greater Ruche area, to be aggregated with the existing Ruche field (which was discovered by Panoro in 2011) to form the basis of future development phases.

John Hamilton, Chief Executive Officer Panoro Energy said: *“We are very pleased with the result of this second production well, which has come in on prognosis and is a key de-risking milestone in the Phase 1 development at Dussafu. We now look forward to start drilling the Ruche North East well in order to continue unlocking the considerable exploration potential at Dussafu”.*

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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.