

Panoro Energy Announces Oil Discovery at Dussafu, Offshore Gabon

Oslo, 31 August 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce an oil discovery in the Ruche North East Marin-1 ("DRNEM-1") well drilled in the Dussafu Marin PSC, offshore Gabon.

The DRNEM-1 well was drilled to identify additional oil resources in the pre-salt Gamba and Dentale Formations in the greater Ruche area, and completed within budget. These resources may be developed together in the future with the existing Ruche field discoveries made by Panoro in 2011 and located 3km to the south west.

Drilled with the Borr Norve jackup unit in 115 metres water depth, the DRNEM-1 well reached a vertical depth of 3,400 meters within the Dentale Formation. Log evaluation, pressure data and fluid samples indicate that approximately 15 metres of good quality oil pay was encountered in the Gamba Formation and 25 metres of oil pay in stacked reservoirs within the Dentale Formation. Additional technical evaluation is currently being undertaken to appraise this discovery.

The forward plan includes a sidetrack which will appraise the Dentale sands in an updip location and the lateral extent of the Gamba reservoir. Panoro expects to provide a further update in September.

John Hamilton, CEO of Panoro said: *"This is another exciting oil discovery at Dussafu, where since 2011 we have had an outstanding drilling success rate with 9 consecutive well penetrations finding oil. We are pleased by this positive result and we are now moving forward with the appraisal programme".*

As previously announced, the FPSO Adolo has arrived in Gabon, and is now connected to the mooring system. First oil is estimated for approximately late September or early October, 2018.

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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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria and the Sfax Offshore Exploration Permit and the Ras El Besh Concession offshore Tunisia.

For more information visit the Company's website at www.panoroenergy.com.