

Panoro Achieves First Oil Production at Tortue, Dussafu

Oslo, 17 September 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce that first oil production has started from the Tortue field, within the Dussafu PSC, offshore Gabon. The introduction of first hydrocarbons into the BW Adolo FPSO operated by BW Offshore has been achieved on budget, safely, and comfortably within the guided timeframe. Operations will now focus on stabilisation of production and completion of other start up activities. Further announcements will be made in due course as to production rates, and planning for Tortue Phase 2. In addition, the recent successful well at Ruche North East is currently being appraised following a side track and extensive logging. Results will be announced in the near future.

John Hamilton, Chief Executive Officer Panoro Energy said: *"Achieving first oil at Tortue is a material milestone for Panoro, having been involved in the evolution of the Dussafu PSC, from oil discoveries, to modern interpretation following seismic acquisition, and now to first commercial production. We are extremely pleased for all stakeholders in this major production asset in Gabon, and the commencement of oil production at Dussafu represents a significant accomplishment for Gabon and the Dussafu project team."*

Dussafu is an Exclusive Exploitation Area ("EEA") of 850 square kilometres located in southern Gabon. The EEA is valid for 20 years from first oil production. The EEA currently contains 5 pre-salt oil discoveries, and holds multiple additional prospects and leads. Dussafu is operated by BW Energy and Panoro holds a 8.333% interest. The development concept entails a current Phase 1 consisting of two horizontal wells tied back to the FPSO BW Adolo.

Enquiries

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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 Africa, namely the Dussafu License offshore southern Gabon, the Sfax Offshore permit in Tunisia, 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.