

PANORO ENERGY ANNOUNCES PRODUCTION UPDATE AT DUSSAFU, OFFSHORE GABON

Oslo, October 25, 2018- Panoro Energy (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to report initial production rates at the Tortue field located in the Dussafu Marin PSC, offshore Gabon, are fully in line with expectations.

On September 16, 2018, first oil production commenced at the BW Offshore operated Tortue field, producing from the initial 2 horizontal production wells into the BW Adolo FPSO. A 72-hour performance test on the FPSO process plant was successfully completed on September 21, 2018. Production from the two wells has been, and continues to be, optimised and tested, and both wells are currently under separate pressure build up tests. While well and vessel testing continue for the coming weeks, the wells have delivered a stabilised rate in the middle of the 10,000-15,000 bopd guidance range previously provided.

John Hamilton, CEO of Panoro said: "We are very pleased with the initial production and operations at the Tortue field, located in the Dussafu Marin PSC. Phase 1 at Tortue has been delivered on time, on budget and to operational expectation".

A further update on production operations will be provided by Panoro and the operator in November.

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.