

Panoro Announces Closing of Acquisition of OMV Tunisia Upstream GmbH

Oslo, 21 December 2018 – Panoro Energy ASA (the “Company” or “Panoro” with OSE Ticker: PEN) is pleased to announce the completion of the acquisition of OMV Tunisia Upstream GmbH and its Tunisian assets, as detailed in our prior press releases.

Panoro Tunisia Production AS (“PTP”, 60% owned) now holds an indirect 49% interest in five oil producing concessions in Tunisia with net 2P reserves of 8.1 million barrels as at July 1, 2018, and current net production of approximately 2,000 bopd from 14 wells. PTP also indirectly owns 50% of Thyna Petroleum Services S.A. (“TPS”), the experienced Tunisian based operating company for the five oil producing concessions.

John Hamilton, Chief Executive Officer of Panoro said: *“We are extremely pleased to have closed this transformational acquisition in Tunisia, which is consistent with Panoro’s strategy to continue building a leading international independent exploration and production company focused on Africa. The TPS concessions are high quality oil producing assets, with low decline rates and low breakeven levels, are well managed, and contain substantial upside potential. We look forward to working with ETAP, the experienced TPS team and all stakeholders involved in these concessions. With our strategic partners Beender Petroleum and Mercuria Energy we intend to achieve our ambitious in-country growth objectives and to maximize the value of our portfolio over the short and long term.”*

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 TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia.

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