

Panoro Provides an Operational Update on Dussafu

Oslo, 8 January 2018 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to provide an operational update on recent progress on its Dussafu asset, offshore Gabon.

An updated detailed presentation has been posted on its website. The presentation is now available at www.panoroenergy.com.

Furthermore, the amended Field Development Plan (“FDP”) for the Tortue oil field, part of the Dussafu asset, has been approved by the Gabonese regulator, the Direction Général de Hydrocarbures (DGH).

In addition, the Borre Novre drilling rig has recently arrived in Gabon, with the drilling operations to commence in Q1 2018.

John Hamilton CEO of Panoro, said *“To complement our updated independent reserve review, we are pleased to report operational progresses at Dussafu. The amended FDP is a very important milestone for Panoro, and with drilling operations expected to start shortly, we remain on track to start producing at Dussafu during 2H 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 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.