

Panoro Energy Announces Fourth Quarter 2017 Results and Provides Operations and Corporate Updates

Oslo, February 28, 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the fourth quarter 2017 financial results and provides the following updates:

Dussafu

- Updated independent reserves report prepared by Netherland Sewell & Associates Inc. ("NSAI") estimates gross Proved + Probable (2P) reserves of 23.5 MMbbls and Contingent (2C) resources of 11.6 MMbbls
- NSAI report supports Panoro's view of the long-term production potential at Dussafu over its 20 year exploitation concession
- First development well, DTM-2H spudded in January, 2018; completion expected in April, 2018
- First oil expected in 2H 2018 at an anticipated gross rate of 10,000 to 15,000 bopd (Operator estimate)

Aje

- Legal dispute with JV partners in relation to drilling of new development wells fully resolved through an out-of-court settlement
- Current oil production operations continue; focus on advancing the Turonian gas development plan

Corporate

- Cash and cash equivalents of USD 6.3 million as at December 31, 2017, not including USD 1.5 million held as security with English Courts (to be released as part of the Aje settlement agreement)
- Recurring General and Administration (G&A) costs reduced by approximately 10% year-on-year to USD 3.7 million in 2017 from USD 4.1 million in 2016

Mr. John Hamilton, CEO of Panoro, commented: *"Recent key achievements have put Panoro into an exciting position going into 2018. The Dussafu development is fully underway with the ongoing drilling of the first producing well. We look forward to a suite of operational milestones being achieved, and producing oil at Dussafu in the second half of the year. The updated reserves report has confirmed the potential at Tortue field and the wider Dussafu concession. At Aje, the arbitration has been resolved to our satisfaction, and planning is moving ahead to develop the significant Turonian gas development."*

Panoro will hold a conference call today at 09:30 a.m. CET, during which the Company will discuss the fourth quarter 2017 results. Participants are invited to ask questions about the fourth quarter report following the discussion.

Participants are asked to dial-in five to ten minutes prior to the start time using the number and password below:

Local - Oslo, Norway	+47 21 563 318
Toll Free – Norway	800 19 457
Local – New York, USA	+1 212 999 6659
Toll Free – USA	+1 866 966 5335
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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.