Panoro Energy Announces First Quarter 2018 Results and Provides Operations and Corporate Updates

Oslo, May 24, 2018 - Panoro Energy (the “Company” or “Panoro” with OSE ticker: “PEN”) today announces the first quarter 2018 financial results and provides the following highlights:

Dussafu

- Updated independent reserves report prepared by Netherland Sewell & Associates Inc. (“NSAI”) estimates gross Proved + Probable (2P) reserves of 23.5 MMboe and Contingent (2C) resources of 11.6 MMboe
- First development well, DTM-2H, completed successfully in April; second development well, DTM-3H underway
- Success at DTM-3 Appraisal well which encountered 30 metres of oil in the Gamba in the western flank of Tortue
- First oil expected in 2H 2018 at an anticipated gross rate of 10,000 to 15,000 bopd (Operator estimate)

Aje

- AGR TRACS certified total gross Proved + Probable (2P) reserves at Aje of 127 Mmboe, which represents a substantial increase in 2P reserves compared to the last independent report provided in 2014
- Legal dispute with JV partners in relation to drilling of new development wells fully resolved through a mutually beneficial out-of-court settlement
- Current oil production operations continue; focus on advancing the Turonian gas development plan and licence extension

Corporate

- Cash and cash equivalents of USD 5.1 million as at March 31, 2018, not including USD 1.5 million of cash which was refunded to the Company with accumulated interest post-period-end following the settlement of the Aje dispute

Mr. John Hamilton, CEO of Panoro, commented: *“We are very pleased with the recent operational successes at Dussafu and remain focused on unlocking its potential. We look forward to the upcoming drilling news flow, and delivering first oil in this higher oil price environment. In the meantime, we continue planning the next phases of development at both Aje and Dussafu. The next several months hold exciting and material milestones for Panoro and its shareholders.”*

Panoro will hold a conference call today at 08:30 a.m. CET, during which the Company will discuss the first quarter 2018 results. Participants are invited to ask questions about the second 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
Local – London, UK	+44 (0) 20 3003 2666
Toll Free – UK	0808 109 0700
Password:	Panoro Energy

For further information please contact:

Qazi Qadeer, Chief Financial Officer
Tel: +44 203 405 1060
Email: info@panoroenergy.com

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.