

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

Oslo, August 22, 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the second quarter 2018 financial results and provides the following highlights:

Dussafu

- Second development well, DTM-3H, completed successfully
- Ruche North East well spudded; results expected in September
- FPSO Adolo has reached Gabon and is ready for installation and production start-up at Tortue field
- On schedule to achieve first oil in 2H 2018 at an anticipated gross rate of 10,000 to 15,000 bopd (Operator's estimates)

Aje

- Current oil production operations continue
- JV partners focus on advancing the Turonian development plan
- License renewal granted for an additional 20 years

Corporate

- Acquisition of DNO Tunisia AS completed in July 2018, providing Panoro with high quality assets, a full operating organisation and USD 8.3 million in cash
- Successfully completed a substantially oversubscribed equity private placement in July 2018, raising USD 8.3 million in gross proceeds
- Healthy financial position with over USD 20 million in cash when aggregating cash available at June 30, 2018 with the proceeds from the equity private placement, and from the transaction with DNO

Mr. John Hamilton, CEO of Panoro, commented: *"The positive momentum on our E&P portfolio has continued, reinforced by our transformational strategic entry into Tunisia. Tunisia provides us with a pipeline of new projects in a proven hydrocarbon fairway, while enhancing our operating capability. Dussafu continues to deliver exciting results and we look forward to first oil during the second half of 2018. Aje is now secured for an additional 20 years, and with our Aje JV partners we will be focussed on realising the potential of the Turonian reserves. Finally, Panoro's financial position has been materially strengthened as we are actively considering Phase 2 at Dussafu and progressing our Tunisian growth plans."*

Panoro will hold a conference call today at 08:30 a.m. CET, during which the Company will discuss the second 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:

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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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria and Sfax Offshore Exploration Permit, Ras El Besh Concession & Hammamet Offshore Exploration Permit offshore Tunisia.

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