

# Panoro Energy Announces Third Quarter 2018 Results and Provides Operations and Corporate Updates

Oslo, November 13, 2018 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the third quarter 2018 financial results and subsequent events:

## Highlights

- Successive transactions in Tunisia and first oil at Dussafu have substantially transformed Panoro
- Nine-fold approximate increase in production as compared to Q2 2018 (on a pro-forma basis including company in the process of being acquired)
- Material increase in reserves, resources, and exploration potential

## Dussafu

- Phase 1 development completed on time and on budget; first oil production achieved on September 15, 2018
- Initial production rates observed to be in the middle of guided range 10,000 – 15,000 bopd gross; further tests underway
- Oil discovery at Ruche North East well in both the pre-salt Gamba and Dentale reservoirs
- Phase 2 planning further advanced during the quarter

## Aje

- Current oil production operations continue with stable production at 386 bopd net to Panoro during the quarter
- JV partners focus is on progressing the Turonian development plan
- Licence renewal granted for an additional 20 years subject to customary conditions

## Tunisia

- Acquisition of DNO Tunisia AS completed in July 2018, providing Panoro with high quality assets and a full operating organisation
- Integration of business completed during the quarter
- Signed heads of terms for the drilling of Salloum well, subject to license renewal

## Corporate

- Cash balance as at September 30, 2018 of USD 19.4 million
- Successfully completed an equity private placement in July 2018, raising USD 8.3 million in gross proceeds
- New equity private placement announced in November 2018, raising USD 30 million in gross proceeds, subject to Extraordinary General Meeting of shareholders to be held on November 29, 2018
- Signature of Share Purchase Agreement with OMV Exploration & Production GmbH on November 7, 2018 to acquire 100% of the shares of OMV Tunisia Upstream GmbH; closing anticipated mid-December

John Hamilton, CEO of Panoro, commented: *"The successive organic and external growth initiatives have transformed Panoro into a full-cycle and balanced exploration and production company focused on Africa. The recently announced acquisition in Tunisia complements our existing E&P portfolio, and is a major step in the execution of Panoro's strategy of value creation. We thank existing and new shareholders, and our strategic partners, for their support in realising our growth ambitions".*

Panoro will hold a conference call today at 08:30 a.m. CET, during which the Company will discuss the third 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	+1 646 843 4608
Toll Free – USA	+1 866 966 5335
Local – London, UK	+44 (0) 20 3003 2666
Toll Free – UK	0808 109 0700
Password:	Panoro

## **Enquiries:**

Qazi Qadeer, Chief Financial Officer  
Tel: +44 203 405 1060  
Email: [investors@panoroenergy.com](mailto:investors@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 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 and Ras El Besh Concession, offshore Tunisia.

For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).