

Panoro Encounters Hydrocarbons at Hibiscus Updip Prospect

Oslo, 30 August 2019 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce that the Hibiscus Updip well (“DHIBM-1”), currently being drilled on the Dussafu Marin Permit (“Dussafu”) offshore Gabon, has encountered hydrocarbons.

Logging operations and evaluation of the oil discovery are currently underway, following which Panoro expects a side-track of DHIBM-1 to be drilled. Further updates will be provided following completion of these activities.

Enquiries

Panoro Energy ASA

John Hamilton, Chief Executive Officer

Tel: +44 203 405 1060

Email: 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 the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. For more information, please visit the Company’s website at www.panoroenergy.com.