

Panoro Energy Announces a 68% Increase in 2P Oil Reserves at Dussafu, Offshore Gabon

Oslo, 30 October 2019 - Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: "PEN") is pleased to report a 68% increase in 2P oil reserves in the Dussafu Marin Permit ("Dussafu"), offshore Gabon.

Following the successful discovery and appraisal of the Hibiscus Updip well announced by Panoro on 4 October 2019, the discovered resources at Hibiscus has now been quantified and classified by independent reserves auditor Netherland, Sewell & Associates Inc. ("NSAI") as oil reserves.

NSAI has estimated the following recoverable oil reserves for Hibiscus:

- Proved (1P) reserves of 31.2 MMbbls
- Proved + Probable (2P) reserves of 45.4 MMbbls
- Proved + Probable + Possible (3P) reserves of 58.0 MMbbls

As of 30 September 2019, and taking into account Tortue production of 4.5 MMbbls up to that date, the total reserves at Dussafu have been revised upward and are now estimated by NSAI to be:

- Proved (1P) reserves of 76.9 MMbbls
- Proved + Probable (2P) reserves of 112.4 MMbbls
- Proved + Probable + Possible (3P) reserves of 142.6 MMbbls

The 2P gross reserves at Dussafu have now therefore increased by 46.1 MMbbls, or 68%, compared to those reported at mid-year 2019. This increase is mainly related to the Hibiscus discovery, but also from better than expected production and recovery at Tortue.

Panoro also notes today's announcement from the operator, BW Energy, where the revision to the updated development plan for the third phase activities at Dussafu is described. Now known as Ruche Phase 1, the development is planned to consist of a platform located between the Ruche and Hibiscus fields. Ruche Phase 1 shall consist of four production wells at Hibiscus field and two wells at Tortue fields, all to be drilled in the Gamba formation. Ruche Phase 2 development will target additional discovered resources through up to 7 production wells, with the objective to maintain the production plateau. The capex for the revised Ruche Phase 1 incorporating the Hibiscus development is now expected to be approximately USD 445 million (gross). Total field operating costs including Ruche phase 1 are expected to be USD ~10/bbls excluding royalties and taxes at current FPSO capacity. It is estimated by the operator that the FPSO nameplate capacity of 40,000 bopd will be reached and exceeded once Ruche phase 1 comes fully online.

John Hamilton, CEO of Panoro, commented: *"The Hibiscus discovery demonstrates the scale and quality of the Dussafu reserve base. It has positively transformed the future developments at Dussafu in terms of reserves, production levels, years of commerciality, and per-barrel operating costs. Panoro is excited and looking forward to working alongside BW Energy, GOC and the government of Gabon in order to sanction the refined development of the next phases at Dussafu."*

Enquiries

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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 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.