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

Oslo, February 26, 2019 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the fourth quarter 2018 financial results and subsequent events:

Highlights

- Completion of transactions in Tunisia and first oil at Dussafu have materially transformed Panoro
- 6-fold increase in net production from January 2018 to January 2019. Current net group production of approximately 2,500 bopd (prior to royalty and tax)
- 4-fold increase in net 2P oil reserves (24% increase in total net 2P reserves) compared to Q3 and after taking into account 2018 net production

Tunisia

- Completed the acquisition of OMV Tunisia Upstream GmbH in December 2018
- Agreement with Tunisian authorities in relation to drilling at Sfax Offshore Exploration Permit, with Salloum West prospect proposed to be drilled during 2019
- Near-term opportunities identified to increase production by 15-20% during Q3 2019

Dussafu

- Tortue field gross 2P reserves increased by approximately 50% to 35.1 MMbbls
- 1.1 million gross barrels produced during the quarter from Tortue field, at an average gross rate of 11,800 bopd
- Phase 2 planning activities are underway with drilling of development and exploration wells due to commence during 2H 2019

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- Current oil production operations continue with stable production at 368 bopd net to Panoro during Q4 2018
- JV partners continue to focus on advancing the Turonian development plan

Corporate

- Cash balance as at December 31, 2018 of USD 23.1 million
- Successfully completed an Equity Private Placement in December, 2018, raising USD 30 million in gross proceeds
- Closed a USD 35 million Secured Loan Facility agreement with Mercuria to finance the acquisition of OMV Tunisia Upstream GmbH (Net to Panoro USD 21 million)
- Entered into a joint arrangement through a shareholder agreement with Beender Petroleum Tunisia Limited ("Beender"), whereby Panoro and Beender jointly own and control 60% and 40% respectively of Sfax Petroleum Corporation AS

John Hamilton, CEO of Panoro, commented: *"2018 was undeniably a transformational year for Panoro. Group production ended the year with a 6-fold increase as compared to the start. In addition, material reserve growth was achieved through both the drill bit and acquisition. The extensive exploration portfolio was enhanced through the 2 successive acquisitions in Tunisia, which nicely complement the existing prospects at Dussafu. We have already identified near term organic growth opportunities across our assets to further boost production into 2020, supplemented by exploration drilling. In total, Panoro will be involved in drilling at least 6 new wells in the next 15 months. We look forward to an exciting year of operational activity."*

Panoro will hold a conference call today at 09:00 a.m. CET, during which the Company will discuss the fourth quarter 2018 results. Participants are invited to ask questions about the fourth 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
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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 visit the Company's website at www.panoroenergy.com.