

Panoro Energy: First post-acquisition crude oil lifting from Tunisia

Oslo, 11 March 2019 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to provide an update on lifting operations in Tunisia.

The first cargo of approximately 151,000 barrels of Rhemoura blend crude oil has been lifted from La Skhirra Terminal in Tunisia on 6 March 2019. The lifting operations were completed successfully and without any delays or incidents. The pricing for this cargo was based on Rhemoura blend which is at a modest discount to Dated Brent in line with the differentials achieved in the recent past. Panoro's net participation in this lifting is 60%.

In addition, approximately 40,000 barrels of crude oil, net to Panoro, is expected to be lifted from the Aje field, offshore Nigeria, in March 2019.

Enquiries

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About Panoro's Operations in Tunisia

Panoro's equity participation in Tunisian operations is in partnership with Beender Tunisia Petroleum Limited ("Beender") whereby, Panoro effectively owns 60% and Beender the remaining 40%.

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.