

Panoro Energy – Update on Sale of Interest in OML 113

Oslo, 5 December 2019 – Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: "PEN") notes the announcement made today by PetroNor E&P Limited ("PetroNor") regarding the execution of Investment and Shareholders Agreement with OML 113 operator Yinka Fawale Petroleum ("YFP").

This satisfies one of the key conditions precedent to completion of the sale of Panoro's interest in OML 113, as announced on 21 October 2019. The remaining conditions to complete are the regulatory authorisation from the Nigerian Department of Petroleum and Natural Resources, and the consent of the Nigerian Minister of Petroleum Resources.

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.