

Panoro Energy announces completion of the second Tortue phase 2 development well, offshore Gabon

Oslo, 22 January 2020 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce the successful completion of the DTM-5H well, the second of the phase 2 Tortue development wells on Dussafu permit, offshore Gabon. The well was drilled with the Borr Norve jackup drilling rig in 115.5 m water depth as a horizontal production well in the Gamba reservoir. A long horizontal section of good quality oil saturated Gamba sands was drilled and completed and the subsea tree installed ready for hook up. The rig has now moved on location and spud the DTM-6H, the third of the four phase 2 production wells. First production from the phase 2 Tortue wells, DTM-4H and DTM-5H, is planned for March 2020 with all four phase 2 wells expected to be online by June 2020.

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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.