



Panoro Energy Starts Oil Production from Tortue Phase 2, offshore Gabon

Oslo, 5 March 2020 - Panoro Energy (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce the start of oil production from the Tortue Phase 2 field development project in the Dussafu Marin Permit, offshore Gabon. The Gamba well DTM-5H was successfully brought online as of 4th March, ahead of schedule. The second well, DTM-4H, is scheduled to be onstream in the coming week.

The Tortue Phase 2 development consists of four production wells, tied back to the FPSO BW Adolo, with DTM-4H and DTM-5H wells being the first of two clusters. The second cluster is currently being drilled and is scheduled to begin production by June 2020. Panoro has a 7.5% non-operated working interest in the Dussafu Marin Permit.

John Hamilton, CEO Panoro said: *“We are very pleased for all stakeholders with first oil from the Tortue Phase 2 development and look forward to the material growth in Dussafu production.”*

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 visit the Company's website at www.panoroenergy.com.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.