



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

Oslo, 9 March 2020 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") is pleased to announce the commencement of oil production from the DTM-4H well, the second in the cluster of two wells brought online within the Tortue Phase 2 field development project in the Dussafu Marin Permit, offshore Gabon. The first well DTM-5H started producing last week, as announced on 5 March 2020. Following the addition of the two wells, the overall field production continues to stabilise, with current output at approximately 20.0 kbopd gross.

The Tortue Phase 2 development consists of four production wells, tied back to the FPSO BW Adolo, with DTM-6H and DTM-7H wells the next two wells currently being drilled and are scheduled to begin production by June 2020. Panoro has a 7.5% non-operated working interest in the Dussafu Marin Permit.

Enquiries

John Hamilton, Chief Executive Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

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.