

Panoro Energy provides an update on 30 September 2019 Dussafu reserves report

Oslo, 20 January 2020 - Panoro Energy ASA ("Panoro" or the "Company" with OSE Ticker: "PEN") notes the announcement made today by our operating partner BW Energy ("BWE") in connection with their contemplated IPO citing the public release of the independent reserves auditor's reports addressed to BWE and issued by Netherland, Sewell & Associates Inc. ("NSAI") certifying reserves for Dussafu Marin Permit ("Dussafu"), offshore Gabon as of 30 September 2019.

The gross reserves from the NSAI reports remain the same as announced in our press release of 30 October 2019 with:

- Proved (1P) reserves of 76.9 MMbbls
- Proved + Probable (2P) reserves of 112.4 MMbbls
- Proved + Probable + Possible (3P) reserves of 142.6 MMbbls

The reports contain additional details on Dussafu not previously provided. A copy of the NSAI reports can be accessed from BW Energy's website at www.bwenergy.no.

Enquiries

John Hamilton, Chief Executive Officer
Qazi Qadeer, Chief Financial 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, please visit the Company's website at www.panoroenergy.com.