



Panoro Energy Provides Corporate Update

Oslo, 10 March 2020, - Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) provides a corporate update in the current low oil price environment:

- Panoro’s producing assets in Gabon and Tunisia each have breakeven prices under USD 25 per barrel based on current production levels. Such production costs include field operating costs, royalties and an estimate of profit-sharing based taxes, where applicable.
- In Gabon and Tunisia, Panoro is anticipating two liftings in the next four weeks, with combined volume of approximately 140,000 barrels of oil (net). Under the Company’s existing hedging programme, around 30% of this planned lifting volume is hedged at a Brent price of approximately USD 57 per barrel. In addition, the Company has around 25% of its expected monthly production hedged at a Brent minimum USD 55 per barrel for the rest of the calendar year. Further hedges exist in 2021 at similar levels.
- Following these next two liftings, Panoro has no international liftings planned until May 2020 and notes that the majority of its international crude sale liftings are scheduled in the second half of 2020.

Mr. John Hamilton, CEO of Panoro Energy, said, *“Oil prices have substantially dropped recently as turbulence has spread in the financial markets. In Gabon and Tunisia, we benefit from high quality oilfields with growing production output and low operating costs. With our optimised corporate cost structure and financial hedges in place, we are well positioned to weather the current storm. We remain committed to financial discipline and are taking proactive initiatives to mitigate the effects of the current downturn in oil price and market sentiment.”*

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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.