Panoro Energy Announces First Quarter 2020 Results and Provides Operations and Corporate Updates

Oslo, 28 May 2020 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the first quarter 2020 financial results and subsequent events:

Financial Highlights

- Gross revenue from continuing operations[1] for 1Q 2020 of USD 3.4 million compared to USD 13.7 million for the previous quarter, due to fewer liftings (70% lower in volume) and lower oil prices
- EBITDA from continuing operations of USD 0.3 million compared to USD 5.5 million for the fourth quarter of 2019
- Q1 2020 Net income before tax of USD 9 million principally from gains on crude oil hedges
- Q1 2020 net group production from continuing operations of approximately 2,042 bopd (Q4 2019 average net production: 1,921 bopd)
- Cash balances of USD 24.2 million at quarter end (31 December 2019: USD 30.5 million) including cash held for bank guarantee
- Debt of USD 23.4 million (31 December 2019: USD 25.4 million), with USD 2.1 million having been repaid in the quarter

Operational Highlights

- Production and lifting operations maintained and unaffected through crisis
- Health and Safety systems and protocols proved resilient
- Capital expenditure materially reduced through the deferment of drilling activities in Gabon
- Gabon annual production guidance revised down due to impact of COVID-19 on well drilling and completion activities
- Tunisian gross production increased by 15% as compared to Q4 2019 to approximately 4,000 bopd in current quarter with further increase targeted in Q3
- Rig secured to drill well on Guebiba field, to be followed by Salloum West exploration well

Corporate Highlights

- Hedging strategy proving effective in period of extremely volatile and low oil prices
- Farm-in agreement signed on 25 February 2020 for 12.5% Working Interest in Block 2B, offshore South Africa

Outlook and Guidance

- Current 2020 net production guidance of 2,300-2,600 bopd due to announced revision in Gabon
- In Gabon, production from DTM-6H (drilled but not tied in) and DTM-7H (to be drilled) to be brought on as soon as conditions permit
- Production growth activity in Tunisia at unprecedented levels, with further increase expected in Q3 2020
- Dividend of PetroNor shares upon completion of sale of Aje

John Hamilton, CEO of Panoro, commented: *"Decisive actions taken both prior to and during the ongoing crisis have put Panoro in a stable and resilient position. Our focus has been on protecting our highly valuable assets whilst remaining financially prudent until the dislocated macro environment* *improves. With 25-30% of our high-quality oil production hedged in 2020 and 2021, together with our significantly reduced capital expenditure budget, Panoro has taken steps to mitigate the impact of the recent dramatic collapse in oil prices. With some of the conditions easing recently, we are taking further actions towards resumption of some well activity in Tunisia, and await further improvements ahead of our planned growth in Gabon."*

(1) Discontinued Operations
Aje operations in Nigeria classified as discontinued operations following divestment agreement, pending completion, and excluded from continuing activities.

The Company will hold a live webinar presentation of the 1Q results at 09:00 a.m. CET today, during which management will discuss the results and operations of the first quarter. After conclusion of the discussion, participants will be invited to ask questions on the Q1 report.

The webinar presentation can be accessed through registering at the link below and the online access to the event will be equipped with features to ask live questions. The audio Q&A feature will only be available for attendees who join online. Joining instructions for participating online or through using local dial-in numbers will be available upon completion of registration. The webinar details are as follows:

Date and Time:	28 May 2020, 09:00 .a.m. CET
Registration:	https://attendee.gotowebinar.com/register/1351966501308431631 *After registering, participants will receive a confirmation email containing information about joining the webinar.* *Participants can use their telephone or computer microphone and speakers (VoIP).*

Please join the event at least five minutes before the scheduled start time.

A replay of the webinar will be available shortly after the event is finished and will remain on our website (www.panoroenergy.com) for approximately 7 days.

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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.