

# Panoro Energy Announces Second Quarter 2019 Results and Provides Operations and Corporate Updates

Oslo, 22 August 2019 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the second quarter 2019 financial results and subsequent events:

## Highlights

- Gross Revenue for the second quarter 2019 of USD 10.7 million (1H19: USD 30.6 million) and EBITDA of USD 5.1 million (1H19: USD 16.3 million), in line with liftings guidance
- Underlying operating profit before tax (*Note 1*) for the second quarter 2019 of USD 1 million (1H19: USD 8.8 million) on an adjusted basis compared to reporting basis net profit before tax of USD 10.5 million (1H19: USD 14 million), largely due to reversal of impairment for Dussafu in the second quarter
- Cash balances, including cash held for bank guarantee related to Sfax Offshore Exploration Permit (SOEP), at USD 25.5 million and gross debt of USD 27.4 million

## Tunisia

- Average TPS gross daily production of approximately 3,950 bopd for the quarter, near-term objective of increasing production by 15-20% around the end of Q3 2019
- Targeting gross production of 5,000 bopd by the end of 2019, with additional near-term production opportunities identified
- Planning underway for drilling the Salloum West prospect towards end 2019

## Dussafu

- Q2 average gross daily production over 12,000 bopd and continues producing above expectation
- Exploration well spud on the Hibiscus Up-dip prospect in August 2019
- Phase 2 production drilling campaign to start in September

## Aje

- Stable oil production at approximately 360 bopd net to Panoro during Q2 2019
- JV partners continue to focus on advancing the Turonian development plan

*John Hamilton, CEO of Panoro, commented: "Our Q2 results are in line with our guidance and taken together with Q1 results show the recent successful transformation of Panoro into a fully cycle and well-balanced e&p operator. Over the next 12 months we expect a further significant ramp-up of our production with drilling and workover activities in Gabon and Tunisia. We have also kicked-off our intensive exploration campaign with the Hibiscus Up-dip prospect and in total plan to drill 3 to 5 exploration wells in the next 9 months. We are looking forward to our near-term organic activities, which when combined with other initiatives, should continue delivering solid growth."*

## **(Note 1) Non-GAAP financial measures**

From first quarter 2019, the Group has enhanced its disclosures and introduced the reporting of Underlying Operating Profit/(Loss) before tax, a Non-GAAP Financial Measure. Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful additional measure to help understand underlying operational performance. The definition and details of this Non-GAAP measure can be referred to on page 7 of the second quarter, 2019 report.

Panoro will hold a live webcast presentation of the 2Q results today at 09:00 a.m. CET, during which the Company will discuss the second quarter 2019 results. The webcast can be accessed through the following link where a presentation will be relayed in listen only mode. (<http://view.wtv/819-1577-22158/en>).

Should the participants wish to ask questions, the audio of the webcast can be accessed through the following calling numbers with the features to ask live questions. Participants are asked to dial-in five to ten minutes prior to the start time using the number and password below:

Local - Oslo, Norway

+47 21 563 318

Toll Free – Norway

800 19 457

Local – Washington DC, USA

+1 202 204 1514

Toll Free – USA

+1 866 966 5335

Local – London, UK

+44 (0) 20 3003 2666

Toll Free – UK

0808 109 0700

Password:

Panoro

Participants dialling in from outside these countries may use the UK or USA number. A replay of the webcast will be available shortly after the event is finished and will remain on our website for approximately 7 days.

## **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](http://www.panoroenergy.com).