



Panoro Energy - Publication of 2020 Annual Statement of Reserves

Oslo, 30 April 2021 - Panoro Energy ASA (the "Company" or "Panoro" with OSE Ticker: PEN) is pleased to announce the release of its 2020 Annual Statement of Reserves (the "ASR").

The Panoro portfolio reported here for year end 2020 comprises of two assets with continuing operations and reserves, these are a 7.4997% working interest in the Dussafu Permit in Gabon and a 29.4% working interest in the TPS Assets in Tunisia.

After taking account of 2020 production, and as of 31 December 2020, the total net working interest reserves for Panoro in million barrels of oil ("MMbbl") were:

- Proved (1P) reserves of 8.05 MMbbl
- Proved + Probable (2P) reserves of 12.30 MMbbl
- Proved + Probable + Possible (3P) reserves of 16.46 MMbbl

In February 2021 Panoro announced the acquisition of 14.25% working interest in Block G in Equatorial Guinea and an additional 10% working interest in the Dussafu Marin Permit in Gabon. The acquisition of Block G was completed in March 2021 and the acquisition of the additional 10% working interest in Dussafu is pending completion.

Had the acquisitions completed on 31 December 2020, the total net working interest reserves position of Panoro would have been as follows:

- Proved (1P) reserves of 21.49 MMbbl
- Proved + Probable (2P) reserves of 36.17 MMbbl
- Proved + Probable + Possible (3P) reserves of 51.59 MMbbl

These acquisitions, assuming completion, increase Panoro's end 2020 net working interest 2P reserves by 23.87 MMbbls, which is an approximate threefold increase.

Panoro's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists/Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

A copy of the 2020 Annual Statement of Reserves is available on our website at <http://www.panoroenergy.com/investors/annual-statement-of-reserves/> and as an attachment to this release.

Enquiries

John Hamilton, Chief Executive Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely a producing interest in Block G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.