



Panoro Energy – Publication of 2021 Annual Statement of Reserves

Oslo, 29 March 2022 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the release of its 2021 Annual Statement of Reserves (the “ASR”).

Highlights

- After taking account of 2021 production of 2.8 MMbbls the total net working interest reserves for Panoro expressed in million barrels of oil (“MMbbls”) as of 31 December 2021 were:
 - Proved (1P) reserves of 23.50 MMbbls (31 December 2020: 8.05 MMbbls)
 - Proved + Probable (2P) reserves of 35.82 MMbbls (31 December 2020: 12.30 MMbbls)
 - Proved + Probable + Possible (3P) reserves of 47.45 MMbbls (31 December 2020: 16.46 MMbbls)
- The year-on-year increase in reserves is primarily attributable to the acquisition of a 14.25% interest in Block G (Equatorial Guinea) and additional 10.00% interest in Dussafu Marin (Gabon) from Tullow Oil which completed during the year
- Panoro’s 2P reserves at 31 December 2021 also reflect an organic reserves addition of 2.4 MMbbls in relation to various development and production optimisation projects undertaken across the portfolio. This represents an 86% reserve replacement ratio of volumes produced during the year
- In addition to stated reserves Panoro also has a 2C contingent resource base of 29.3 MMbbls
- Based on the mid-point of 2022 production guidance (set at 8,000 to 9,000 bopd) the Company’s 2P reserves life is 11.5 years. Taking into account 2C contingent resources Panoro’s reserves and resource life is 21.0 years

A copy of the 2021 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.

International petroleum consultants TRACS International carried out an independent assessment of Block G in Equatorial Guinea, Netherland Sewell & Associates Inc carried out an independent assessment of Dussafu Marin in Gabon and Gaffney Cline & Associates carried out an independent assessment of the TPS Assets in Tunisia.

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.

Enquiries

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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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