

Panoro Energy – Corporate Update Including Gabon & South Africa Operations

Oslo, 18 November 2022 – Panoro Energy ASA (“Panoro” or the “Company”) today provides a corporate and operations update in advance of its third quarter 2022 results which are scheduled for release on 30 November 2022. Information contained within this release is unaudited and may be subject to further review and amendment.

John Hamilton, CEO of Panoro, commented:

“As previously communicated our lifting schedule significantly stepped up from July onwards with large liftings in Equatorial Guinea and Gabon in particular, combined with robust oil prices, giving Panoro good momentum into year end and beyond. The Hibiscus Ruche Phase 1 development offshore Gabon is progressing very well with production growth in sight, keeping our outlook of achieving net 12,500 bopd during 2023 firmly on track. While the Gazania-1 exploration well result offshore South Africa is disappointing, it was a modest financial exposure in line with our strategy to selectively explore for a large inventory of prospective upside. Consistent with our strict financial discipline we have continued to repay debt and maintain balance sheet strength. We look forward to continue creating further shareholder value and implementing a capital return policy.”

Crude lifting update

- Total crude oil volumes lifted and sold in Q3 were 880,896 barrels at an average realised price of USD 105.5 per barrel after customary price adjustments and associated fees, resulting in proceeds to the Company of approximately USD 93 million for the quarter
- Total crude oil volumes lifted and sold in the first nine months were 1,039,797 barrels at an average realised oil price of USD 105.7 per barrel after customary price adjustments and associated fees, resulting in proceeds to the Company of approximately USD 110 million for the nine months
- In October, post period end, Panoro completed its scheduled lifting of 647,111 barrels in Gabon resulting in proceeds to the Company of approximately USD 59 million. This lifting brings the aggregate volume of crude oil lifted and sold by Panoro year-to-date to 1,686,908 barrels at an average realised price of USD 100.3 per barrel

Financial position

- Cash at bank at 30 September was approximately USD 34 million
- Deleveraging continues with gross debt at 30 September of approximately USD 82 million (excluding oil revenue advances that may be taken against liftings) after principal repayments of approximately USD 16 million were made in the first nine months. Further repayments totalling USD 4 million are anticipated to be made prior to year end
- Company largely unhedged, with legacy hedges of 600 bopd rolling off at the end of December 2022
- As previously indicated, at its Q3 results, Panoro will update on a capital return policy for shareholders

Gabon update

- As reported by the Operator, Hibiscus/Ruche Phase I development offshore Gabon is progressing to plan. The BW MaBoMo production facility has been installed on site and 20 kilometres of the subsea flowline installed. Preparations are underway to commence

development drilling in January with first oil expected around the end of Q1 2023

- New gas lift compressor arrived in Gabon late October and is being prepared for mobilisation to the FPSO with planned installation around year end and start up during Q1 2023
- In aggregate, good visibility on production growth starting Q1, accelerating through the year

Gazania-1 exploration well result

- The Gazania-1 exploration well located at Block 2B offshore the Northern Cape in Orange Basin, South Africa, was safely drilled without incident to a depth of 2,360 metres. The well did not encounter commercial hydrocarbons and will now be plugged and abandoned
- Panoro holds a 12.5% non-operated interest in Block 2B with its total net share of costs associated with the exploration well expected to marginally exceed the USD 6 million previously guided
- Further analysis and integration of the well data will allow the JV to determine the next steps on the Block

Production update

- Working interest production for the first nine months averaged approximately 7,700 bopd
- Production expected to return to in excess of 8,000 bopd level around the year end with activities across all three production assets underway
- Q3 working interest production of approximately 7,300 bopd temporarily affected by pump replacements in both Equatorial Guinea and Tunisia (since restored)
- Target of achieving net 12,500 bopd during 2023 on track, with growth expected starting in Q1 2023

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, 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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