



Panoro Energy – 2022 Annual Statement of Reserves: 92 Percent Organic Reserve Replacement Ratio Achieved

Oslo, 27 April 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the release of its 2022 Annual Statement of Reserves (the “ASR”).

Panoro achieved an organic reserve replacement ratio of 92 percent in 2022. Consequently, the Company’s net working interest 2P reserves as of 31 December 2022 stood at 35.61 million barrels of oil (“MMbbls”), materially unchanged from the 35.82 MMbbls reported at end 2021.

Volumes stated in the ASR do not reflect the increase in reserves arising from the acquisition by Panoro of a minority share in its Tunisian business which occurred after the reserves evaluation date and is estimated by management to add a further 2.96 MMbbls of 2P reserves.

Highlights:

After taking account of 2022 production of 2.8 MMbbls the total net working interest reserves for Panoro expressed in MMbbls as of 31 December 2022 were:

Proved (1P) reserves of 23.41 MMbbls (31 December 2021: 23.5 MMbbls)

Proved + Probable (2P) reserves of 35.61 MMbbls (31 December 2021: 35.82 MMbbls)

Proved + Probable + Possible (3P) reserves of 48.65 MMbbls (31 December 2021: 47.45 MMbbls)

Panoro’s 2P reserves at 31 December 2022 reflect an organic reserve addition of 2.7 MMbbls primarily as a result of the material time extension of the Block G production sharing contract offshore Equatorial Guinea to end 2040, covering both the producing Ceiba and Okume Complex fields, and also a minor 0.1 MMbbls downward revision of previous estimates. This represents a 92 percent reserve replacement ratio of volumes produced during the year.

In addition to stated reserves Panoro also has a 2C contingent resource base of 23.9 MMbbls

A copy of the 2022 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 Netherland Sewell & Associates Inc carried out an independent assessment of Block G in Equatorial Guinea, Dussafu Marin in Gabon and 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.

Acquisition by Panoro of a Minority Share in its Tunisian Business Post ASR Date:

On 18 April Panoro announced that it had agreed to acquire the outstanding 40 percent minority shareholding in its Tunisian business Sfax Petroleum Corporation AS (“SPC”) which, through its subsidiaries, indirectly owns a 49 percent interest in the producing TPS Assets and an 87.5 percent interest in the Sfax Offshore Exploration Permit (the “Acquisition”). The Acquisition completed on 24 April 2023. Panoro’s ownership of SPC has therefore increased to 100 percent (49 percent interest in the TPS Assets and 87.5 percent interest in Sfax Offshore Exploration Permit) and SPC has consequently become a fully owned subsidiary of Panoro.

On a pro forma basis as of 31 December 2022 management estimates that the acquisition has added the following net working interest reserves for Panoro:

Proved (1P) reserves of 2.06 MMbbls

Proved + Probable (2P) reserves of 2.96 MMbbls

Proved + Probable + Possible (3P) reserves of 3.81 MMbbls

Based on the mid-point of 2023 group production guidance (set at 9,500 to 11,500 bopd post the Acquisition) the Company's proforma 2P reserves/production ("R/P") ratio is 10 years. Taking into account 2C contingent resources Panoro's proforma R/P ratio is over 16 years

Enquiries

Qazi Qadeer, Chief Financial 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 interests in Block-G, Block S and Block EG-01, 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 interests in an exploration Block 2B, and Technical Co-operation Permit 218 in South Africa.

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