



Panoro Energy – Trading Statement and Operations Update

Oslo, 16 November 2023 – Panoro Energy ASA (“Panoro” or the “Company”) today provides an update in advance of its Third Quarter 2023 results which are scheduled for release on 29 November 2023. Information contained within this release is unaudited and may be subject to further review and amendment.

John Hamilton, CEO of Panoro, commented:

“I am pleased to report strong performance in Q3. Revenue from oil sales set a new quarterly record for the Company, reflecting the increased crude liftings and high oil price realisations in the period. Our ongoing drilling campaign offshore Gabon has continued to deliver excellent subsurface results which has prompted the partners to expand the scope of and re-order the current development campaign. This, together with maintenance work in the coming weeks, means that we now expect average full-year group production net to Panoro to be around 9,000 bopd. In Equatorial Guinea, the drilling rig is now in country and we look forward to imminently commencing the planned infill drilling campaign.”

Corporate and Financial Update

- Q3 revenue was USD 103.4 million, a quarterly record for Panoro, generated from the sale of 1,179,262 barrels at an average realised price of USD 87.65 per barrel
- Revenue from oil sales for the first nine months was USD 166.4 million with 2,015,012 barrels sold at an average realised price of USD 82.58 per barrel
- In October (post period end) the Company completed a lifting of 380,405 barrels in Gabon at a realised oil price of around USD 88.88 per barrel
- Expected total crude liftings for full-year 2023 unchanged at approximately 3 million barrels
- Group working interest production averaged approximately 10,000 bopd in Q3
 - Equatorial Guinea: ~3,620 bopd
 - Gabon: ~4,070 bopd
 - Tunisia: ~2,320 bopd
- Group working interest production has averaged over 11,000 bopd in Q4 to date and has recently reached levels of up to 12,000 bopd
- Panoro remains on track to achieve group production of 13,000 bopd when six new production wells in the current Gabon drilling campaign are onstream
- Recognising an expanded work programme in Gabon (separately announced) and a period of further repair and maintenance over the coming weeks on electrical submersible pumps (“ESPs”), average full-year 2023 working interest group production guidance is around 9,000 bopd (noting full year guidance on crude sales and liftings remains unchanged)
- Cash at bank at 30 September was USD 47 million, which includes advances of USD 13.5 million taken against crude inventory position to smooth working capital
- Scheduled principal repayment made in September of USD 13.2 million resulting in amounts owing under reserve-based loans at 30 September of USD 70.5 million
- Details of Panoro’s 2024 shareholder returns policy will be provided at Q3 results
- 2024 group production guidance will be provided as usual in January

Production Operations Update

Equatorial Guinea – Block G (Panoro 14.25%)

- Rig contracted for the upcoming drilling campaign has arrived in country and is undertaking two planned workovers before commencing drilling of three new infill wells which are expected

onstream in 2024 and will deliver additional new production volumes

Gabon – Dussafu Marin Permit (Panoro 17.5%)

- Four production wells at the Hibiscus field have been safely drilled, completed and put onstream in the current campaign to date
- The partners plan to fast-track the recent Hibiscus South oil discovery into production, meaning the current drilling campaign offshore Gabon will now result in a total of seven new production wells compared to previously communicated plans for six new production wells (see separate announcement)

Tunisia – TPS Assets (Panoro 49%)

- New production opportunities include a workover campaign comprising ESP replacement and stimulation of three wells at the Cercina field (CER-1, CER-6A and CER-7) scheduled to commence in Q1 2024
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields with operations expected to start late 2024

Exploration and Appraisal

- At the Dussafu Marin Permit offshore Gabon the Hibiscus South exploration well has made a new oil discovery. Preliminary estimates of recoverable volumes are six to seven million barrels of oil (in line with pre-drill expectations)
- The Dussafu partners have agreed to drill the Bourdon Prospect (“Prospect B”), which has an estimated mid-case potential of 29 million barrels recoverable oil in the Gamba and Dentale formations, in the current campaign
- At Block S offshore Equatorial Guinea the partners are planning to drill the Kosmos Energy operated Akeng Deep exploration well in 2024 to test a play in the Albian, targeting an estimated gross mean resource of approximately 180 million barrels of oil equivalent in close proximity to existing infrastructure at Block G

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 interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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