

SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

**ANNUAL STATEMENT
OF RESERVES 2023**

April 2024

www.panoroenergy.com



DISCLAIMER

The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production and new technology applications may justify revisions that could be material.

Certain assumptions on the future beyond Panoro's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on third party assessments prepared by Netherland Sewell and Associates Inc. (NSAI).

INTRODUCTION

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.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On Production
- Approved for Development
- Justified for Development

Reserves are also classified according to the associated risks and probability that the reserves will be actually produced.

1P – Proved reserves represent volumes that will be recovered with **90% probability**

2P – Proved + Probable represent volumes that will be recovered with **50% probability**

3P – Proved + Probable + Possible volumes that will be recovered with **10% probability**.

Contingent Resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely
- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

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PANORO ASSETS PORTFOLIO

The Panoro portfolio reported here for year end 2023 is considered to comprise assets with reserves and contingent resources being the Block G license in Equatorial Guinea, the Dussafu license in Gabon and the TPS Assets in Tunisia.

A summary description of these assets with reserves and contingent resources with their status as of 31 December 2023 is included below. For additional background information on the assets, refer to the company's website. Unless otherwise specified, all reserves figures quoted in this report are net to Panoro's working interest.



BLOCK G: Offshore Equatorial Guinea

Operator: Trident Energy, Panoro 14.25%

The Block G assets comprise a number of oil fields offshore Equatorial Guinea

The Block G license covers an area containing the Ceiba field and the Okume complex. The Okume complex consists of five separate oil fields. The fields in Block G started production in 2000-2002 and oil is produced through a number of wells either subsea or from fixed platforms and tied back to a FPSO.

Production from Block G during 2023 amounted to 9.25 MMbbls gross.

In March 2024 NSAI certified (3rd party) reserves and resources for the Block G licence. As of the end of December 2023, the Block G licence contained gross 1P Proved Reserves of 51.7 MMbbls in the Ceiba and Okume Complex fields. Gross 2P Proved plus Probable Reserves amounted to 82.2 MMbbls in the same fields. Gross 3P Proved plus Probable plus Possible Reserves in these fields amounted to 118.3 MMbbls.

In addition to these Reserves NSAI also certified gross unrisked 1C Contingent Resources of 43.7 MMbbls, gross unrisked 2C Contingent Resources of 94.3 MMbbls, and gross unrisked 3C Contingent Resources of 151.7 MMbbls in the Block G licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 14.25%: 1P Proved Reserves of 7.37 MMbbls, 2P Proved plus Probable Reserves of 11.72 MMbbls and 3P Proved plus Probable plus Possible Reserves of 16.86 MMbbls. Additional unrisked Contingent Resources net to Panoro's working interest of 14.25% are 6.2 MMbbls 1C, 13.4 MMbbls 2C and 21.6 MMbbls 3C. These Reserves and Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 6.31 MMbbls, net entitlement 2P reserves are 9.87 MMbbls and net entitlement 3P reserves are 13.97 MMbbls.



DUSSAFU: Offshore Gabon

Operator: BW Energy, Panoro 17.4997%

The Dussafu license contains the producing Tortue field and Hibiscus fields

Dussafu is a development and exploitation licence covering an area containing several oil fields, the most recent discovery being the Hibiscus South field. In 2014 an Exclusive Exploitation Authorisation (EEA) for an 850.5 km² area within the Dussafu PSC was awarded. The first field in the EEA area, Tortue, started oil production in 2018. The second field, Hibiscus started oil production during Q2 2023.

Production from the Dussafu license during 2023 amounted to 6.26 MMbbls gross.

In March 2024 NSAI certified (3rd party) reserves and resources for the Dussafu licence. As of the end of December 2023, the Dussafu licence contained gross 1P Proved Reserves of 66.2 MMbbls. Gross 2P Proved plus Probable Reserves amounted to 94.7 MMbbls. Gross 3P Proved plus Probable plus Possible Reserves in Dussafu amounted to 120.9 MMbbls.

In addition to these Reserves NSAI also certified gross unrisked 1C Contingent Resources of 25.4 MMbbls, gross 2C Contingent Resources of 45.6 MMbbls, and gross 3C Contingent Resources of 75.4 MMbbls in the Dussafu licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 17.5%: 1P Proved Reserves of 11.58 MMbbls, 2P Proved plus Probable Reserves of 16.57 MMbbls and 3P Proved plus Probable plus Possible Reserves of 21.16 MMbbls. Additional unrisked Contingent Resources net to Panoro's working interest of 17.5% are 4.4 MMbbls 1C, 8.0 MMbbls 2C and 13.2 MMbbls 3C. These Reserves and Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 9.05 MMbbls, net entitlement 2P reserves are 12.16 MMbbls and net entitlement 3P reserves are 14.80 MMbbls.



TPS ASSETS: Onshore and Offshore Tunisia

Operator: TPS, Panoro 49.0%

The TPS Assets comprise five oil field concessions in the region of the city of Sfax, onshore and shallow water offshore Tunisia

The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba.

The oil fields were discovered in the 1980's and early 1990's and have produced a total of approximately 62 million barrels of oil to date. Production from the TPS assets amounted to 1.57 MMbbls gross in 2023.

In March 2024 NSAI certified (3rd party) reserves and resources for the TPS licences. As of the end of December 2023 gross field reserves amount to 1P Proved Reserves of 8.7 MMbbls, 2P Proved plus Probable Reserves of 13.0 MMbbls and 3P Proved plus Probable plus Possible Reserves of 17.4 MMbbls. Panoro's net working interest 1P Proved reserves are 4.26 MMbbls, 2P Proved plus Probable are 6.39 MMbbls and 3P Proved plus Probable plus Possible are 8.51 MMbbls.

In addition to these reserves, NSAI also assessed gross 1C Contingent Resources of 9.1 MMbbls, 2C Contingent Resources of 14.5 MMbbls and 3C Contingent Resources of 23.6 MMbbls. Panoro's net working interest 1C Contingent Resource is 4.5 MMbbls, net working interest 2C Contingent Resource is 7.1 MMbbls and net working interest 3C Contingent Resource is 11.6 MMbbls. These Reserves and Contingent Resources are Panoro's net volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 3.74 MMbbls, net entitlement 2P reserves are 5.61 MMbbls and net entitlement 3P reserves are 7.43 MMbbls.

MANAGEMENT DISCUSSION AND ANALYSIS

Panoro uses the services of NSAI for third party verifications of its reserves and resources.

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported in previous reports, along with a discussion of the consequences for the year-end 2023 ASR.

In the end of year 2023 estimation a lower oil price forecast was used compared to end of year 2022. As a result, some reserves from all assets beyond the economic field life were re-classified as contingent resources.

Block G: In 2023, some modifications were made to production forecasts based on 2023 well performance, as a result some downward revisions to reserves were made.

Contingent resources in the Block G fields are associated with projects that have not yet been approved and potential production beyond the license expiry dates of the fields. Some of these contingent resources may be re-assigned as reserves if certain projects are approved or license terms further extended.

Dussafu: Some additional reserves were added to Dussafu following the discovery of the Hibiscus South field and increased size of the Hibiscus field following development drilling in 2023.

The remaining fields in Dussafu (Walt Whitman, Moubenga and Hibiscus North) and extensions to the other fields are classified as Contingent Resources. A decision to develop these fields will trigger a re-assignment of these resources as reserves and a possible re-determination of their volumes.

TPS: Additional reserves were added to the TPS fields following Panoro's purchase of additional equity in the project from Beender in April 2023. The Contingent Resources may be re-assigned as reserves if certain projects are approved or license terms extended.

ASSUMPTIONS:

The commerciality and economic tests for all of the reserves volumes were based on the following Brent Crude future oil price adjusted for price differentials:

Period Ending	Oil Price
31 December	USD/bbl
2024	78
2025	78
2026	77
2027	77
2028	80
2029	83
2030	86
2031	89
2032	92
2033	95
2034	98
2035	101
2036	104
2037	107
2038	110
2039	113
Thereafter	115

2023 – 2P DEVELOPMENT (WORKING INTEREST)

2P Reserves Development	MMBOE
Balance (previous ASR – 31 December 2022)	35.6
Production 2023	(3.1)
Acquisitions/disposals since previous ASR	3.0
Extensions and discoveries since previous ASR	1.2
Revisions of previous estimates	(2.0)
Balance (revised ASR) as of 31 December 2023	34.7

Panoro's total 1P working interest reserves at end of 2023 amount to 23.22 MMbbls. Panoro's 2P reserves amount to 34.67 MMbbls and Panoro's 3P reserves amount to 46.52 MMbbls.

Panoro's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. By the end of 2023, Panoro's assets contained a total un-risked 2C working interest volume of 28.5 MMbbls.

23 April 2024

John Hamilton

CEO

ANNEX RESERVES STATEMENT

AS OF 31 DECEMBER 2023

	Interest %	1P (Low Estimate)		2P (Base Estimate)		3P (High Estimate)	
		Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls
ON PRODUCTION							
Dussafu	17.50	32.56	5.70	44.46	7.78	51.63	9.04
TPS	49.00	6.68	3.27	9.38	4.60	11.70	5.73
Block G	14.25	41.48	5.91	61.08	8.70	82.55	11.76
Total		80.72	14.88	114.92	21.08	145.88	26.53
APPROVED FOR DEVELOPMENT							
Dussafu	17.50	25.99	4.55	34.40	6.02	46.33	8.11
TPS	49.00	0.80	0.39	1.74	0.85	2.89	1.42
Block G	14.25	10.09	1.44	19.60	2.79	31.49	4.49
Total		36.86	6.38	55.74	9.67	80.71	14.01
JUSTIFIED FOR DEVELOPMENT							
Dussafu	17.50	7.63	1.34	15.81	2.77	22.96	4.02
TPS	49.00	1.22	0.60	1.91	0.94	2.77	1.36
Block G	14.25	0.16	0.02	1.54	0.22	4.26	0.61
Total		9.01	1.96	19.26	3.92	29.99	5.98
TOTALS							
Total Reserves		126.60	23.22	189.91	34.67	256.58	46.52

Small rounding differences may arise due to rounding to the nearest MMbbl.

CONTINGENT RESOURCES SUMMARY

Asset	2C MMBOE (as of YE 2022)	2C MMBOE (as of this report)
Dussafu	6.7	8.0
TPS	3.9	7.1
Block G	13.3	13.4
Totals	23.9	28.5



Panoro Energy

COMPANY ADDRESSES

Panoro Energy ASA

c/o Advokatfirma Schjødt AS,
Tordenskiolds gate 12, P.O. Box 2444
Solli, 0201 Oslo, Norway

Panoro Energy Ltd

78 Brook Street London
W1K 5EF United Kingdom

Tel: +44 (0) 20 3405 1060

Fax: +44 (0) 20 3004 1130

www.panoroenergy.com