



# Panoro Energy – 2023 Annual Statement of Reserves

Oslo, 24 April 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the release of its 2023 Annual Statement of Reserves (the “ASR”).

## Highlights

Panoro’s total net working interest reserves as of 31 December 2023 were:

Proved (1P) reserves of 23.22 MMbbls (31 December 2022: 23.41 MMbbls)

Proved + probable (2P) reserves of 34.67 MMbbls (31 December 2022: 35.61 MMbbls)

Proved + Probable + Possible (3P) reserves of 46.52 MMbbls (31 December 2022: 48.65 MMbbls)

The year-on-year movement in Panoro’s 2P reserves at 31 December 2023 reflects production in the year of (3.1) MMbbls and revisions to previous estimates of (2.0) MMbbls largely being offset by acquisitions and new discoveries of 3.0 MMbbls and 1.2 MMbbls respectively. As a result Panoro achieved an overall reserve replacement ratio of 70 per cent in 2023.

In addition to stated reserves Panoro also has a 2C contingent resource base of 28.5 MMbbls (31 December 2022: 23.9 MMbbls).

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.

## 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 onshore Technical Co-operation Permit 218 in South Africa.

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