

Panoro Energy – Trading Statement and Operations Update

Oslo, 10 May 2024 – Panoro Energy ASA (“Panoro” or the “Company”) today provides an update in advance of its Q1 2024 results which are scheduled for release on 23 May 2024. Information contained within this release is unaudited and may be subject to further review and amendment.

John Hamilton, CEO of Panoro, commented:

“Our production performance in Q1 is in line with previously communicated guidance, reflecting the good progress we are making towards our growth targets and delivery of sustainable and material shareholder returns. With further development wells to come in Gabon, infill drilling offshore Equatorial Guinea set to recommence in June and two high impact E&A wells planned on the Bourdon and Akeng Deep prospects, in Gabon and Equatorial Guinea respectively, we have a very exciting organic growth pipeline.”

Corporate and Financial Update

- Group working interest production in Q1 averaged 9,605 bopd and is in line with previously communicated guidance for the quarter
 - Equatorial Guinea: 3,481 bopd
 - Gabon: 4,347 bopd
 - Tunisia: 1,777 bopd
- Average full-year group production guidance is maintained at 11,000 bopd to 13,000 bopd
- Annual Statement of Reserves published in April confirmed Panoro achieved an overall 2P reserve replacement ratio of 70 per cent in 2023 with working interest 2P reserves and 2C resources at 31 December 2023 independently assessed to be 34.67 million barrels and 28.5 million barrels respectively (63.17 million barrels 2P+2C)
- Q1 revenue from crude oil sales was USD 64.9 million generated from the sale of 799,399 barrels at an average realised price of USD 81.15 per barrel
- Cash at bank at 31 March 2024 was USD 22.5 million including advances taken against future oil liftings of USD 17.9 million
- During Q1 the Company successfully concluded a redetermination of its Reserve Based Loan (“RBL”) facility, resulting in an increase to borrowing headroom and extension of facility duration. As a result, the Company made a USD 10 million drawdown during the period and re-sculpted the RBL maturity profile. Commercial terms of the RBL facility are unchanged while the final maturity date has been extended by 24 months to end Q1 2028. The amount owing under the RBL facility at 31 March 2024 was USD 80.6 million
- Post period end in April, the operator of the Dussafu Marin Permit offshore Gabon executed a Sale and Lease Back (“SLB”) agreement with Minsheng Financial Leasing Co (“MSFL”) for the BW MaBoMo production facility. Panoro has received net sales proceeds of approximately USD 26 million (not reflected in cash balance at 31 March 2024)
- USD 10 million of the SLB proceeds will be used to immediately reduce amounts owed under the higher cost RBL facility, resulting in a more efficient capital structure, with the remainder available to enhance development of the business and delivery of shareholder returns. The Company will retain significant headroom in its RBL facility, offering flexibility going forward

Production Operations Update

Equatorial Guinea – Block G (Panoro 14.25 per cent)

- Contract awarded in April by the operator Trident Energy on behalf of the joint venture for the Noble Venturer drill ship to recommence infill drilling at the Ceiba Field and Okume Complex. The Noble Venturer has most recently been engaged in a long-term and successful drilling

campaign offshore Ghana which is expected to conclude in late May, after which it will relocate to Equatorial Guinea to recommence drilling operations in June

- Owing to limitations arising from the shallower water depth at one of the planned infill well locations, the drilling campaign will now comprise of two infill wells. The third infill well will be deferred as part of a potential future drilling campaign

Gabon – Dussafu Marin Permit (Panoro 17.5 per cent)

- In March the DHBSM-1H production well at the Hibiscus South field on the Dussafu Marin Permit offshore Gabon was put onstream at an initial stabilised gross rate of 5,000 bopd to 6,000 bopd, in line with expectations
- Drilling of the production well DRM-3H on the Ruche field was completed in April. The well encountered good quality oil saturated reservoir sands in the regionally prolific Gamba formation and will be put onstream in Q2 with a new conventional Electrical Submersible Pump (“ESP”)
- The DHBSM-2P pilot well, which was drilled to test a possible north-eastern extension of the Hibiscus South field, has encountered approximately 25 metres of net oil pay in the Gamba formation. Preliminary volume estimates comprise gross recoverable reserves of five to six million barrels of oil and approximately 14 million barrels of oil in place. The partners plan to complete the well as a producer later in 2024. See separate announcement issued by the Company today
- A planned three week shut-down of the BW Adolo FPSO will occur in May to undertake routine annual maintenance work
- Gross production in Q2 to date has averaged approximately 29,800 bopd and is expected to reach 40,000 bopd once all wells in the current campaign are completed

Tunisia – TPS Assets (Panoro 49.0 per cent)

- 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)
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

Exploration and Appraisal Activities

Equatorial Guinea - Block S (Panoro 12.0 per cent) and Block EG-01 (Panoro 56.0 per cent, op.)

- The Noble Venturer drill ship has also been contracted to drill the Kosmos Energy operated Akeng Deep infrastructure led exploration (“ILX”) well in Block S once the two Block G infill wells have been drilled and completed. The Akeng Deep ILX well is intended to test a play in the Albian, targeting an estimated gross mean resource of ~180 million barrels of oil in close proximity to existing infrastructure at Block G. Other partners in Block S are GEPetrol and Trident Energy
- A successful outcome at Akeng Deep can have a positive read across to the adjacent Panoro operated Block EG-01 where Panoro is conducting subsurface studies based on existing 3D seismic data
- The seismic data re-processing project for EG-01 has commenced incorporating leading edge pre-stack depth migration (PSDM) techniques

Equatorial Guinea - Heads of Terms Agreed for Block EG-23

- On 4 April Panoro announced that it has reached an agreement with the Government of Equatorial Guinea on the key terms and conditions for the award of offshore Block EG-23
- The Heads of Terms agreement signed by Panoro, GEPetrol (the national oil company), and the Ministry of Mines and Hydrocarbons paves the way for a period of exclusive negotiations to finalise a Production Sharing Contract (“PSC”) for Block EG-23 and development of a work programme and budget. Panoro envisages its participating interest in Block EG-23 upon award of a PSC will be up to 80 percent initially
- Block EG-23 is located offshore Equatorial Guinea north of Bioko Island and adjacent to the producing Alba gas and condensate field. 19 wells have been drilled on Block EG-23 to date resulting in seven hydrocarbon discoveries (four oil, two gas and one gas/condensate), some of which have been tested

Bourdon – Gabon, Dussafu Marin (Panoro: 17.5 per cent)

- The Bourdon Prospect is located in a water depth of 115 metres approximately 7 kilometres to the southeast of the BW Mabomo production facility and 14 kilometres west of the BW Adolo FPSO. The Prospect has an estimated mid-case potential of 83 million barrels in place and 29 million barrels recoverable in the Gamba and Dentale formations. The partner's intention is to drill the well during the current Gabon drilling campaign, providing that planned production activities on the block are concluded within time expectations

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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