



Panoro Energy

Trading and Financial Update

First Quarter 2024

23 May 2024

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ABOUT PANORO

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.

HIGHLIGHTS, EVENTS AND UPDATES

First Quarter 2024 Corporate and Financial Update

Production Performance and Reserves

- › 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
- › Q2 2024 group production is expected to be approximately 9,000 bopd and includes the effect of a planned three week shut down of production offshore Gabon in May to undertake routine annual maintenance work
- › Prior to the planned maintenance work group production in Q2 to date was 10,000 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)

Financial Performance

- › Reported Q1 revenue was USD 68.9 million (Q4 2023: USD 55.2 million) of which USD 64.9 million was generated from the sale of 799,399 barrels at an average realised price of USD 81.15 per barrel
- › Q1 EBITDA was USD 38.7 million (Q4 2023: USD 31.4 million) with profit before tax of USD 21.0 million (Q4 2023: USD 13.2 million) and net profit for the period of USD 12.1 million (Q4 2023: USD 4.5 million)
- › Cash inflow from operations was USD 24.9 million (Q4 2023: USD 3.5 million net outflow) against capital expenditure of USD 27.3 million (Q4 2023: USD 20.0 million)
- › Cash at bank at 31 March 2024 was USD 22.4 million which includes 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 to be used to 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

Q1 2024 Cash Distribution and Share Repurchase Program

- › Panoro today declares a Q1 2024 cash distribution of NOK 50 million
- › Cash distribution to be paid as a return of paid in capital
- › The Board of Directors of Panoro has also authorised a share buy-back program (“SBP”) that allows the Company to repurchase up to NOK 100 million of its outstanding common shares. Please refer to separate announcement for details of the SBP
- › In accordance with the previously communicated 2024 shareholder returns policy the Company is targeting a distribution to shareholders of between NOK 400 million to NOK 500 million through the 2024 cycle comprising:
 - A core cash distribution paid on a quarterly basis
 - A combination of share buybacks and special cash distribution at the discretion of the Board
 - Amounts to be weighted towards the second half of the year as production milestones are achieved
 - The Board will consider upward or downward revisions of the framework as production de-risking occurs and should oil prices be higher/lower than USD 85 per barrel

Production Operations Update

Equatorial Guinea – Block G (Panoro 14.25%)

- › 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%)

- › 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 with a new conventional Electrical Submersible Pump (“ESP”)
- › Two successful pilot wells were drilled post period end in May, extending the Hibiscus South and Hibiscus fields and increasing recoverable reserves:
 - The DHBSM-2P pilot well, drilled to test a possible north-eastern extension of the Hibiscus South field, 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 DHBM-7P pilot well, drilled to appraise the northern flank of the Hibiscus field, encountered approximately 24 metres of net oil pay in an overall column of 37 metres extending across the Gamba formation and underlying Dentale formation
- › The next rig operation will be to drill a production well (DHBSM-2H) at the recently proved north-east extension of the Hibiscus South field. The plan is then for the rig to undertake well workovers and drill a production well at the Hibiscus field into the newly proved northern flank (the order of which will be dependent on optimising production and logistical considerations). The current campaign is therefore now expected to result in a total of eight new production wells across the Hibiscus / Hibiscus South / Ruche fields
- › The Bourdon prospect test well (DBM-1) will be the last operation in the current campaign, providing the aforementioned activities are performed within time expectations
- › Gross production in Q2 prior to the planned maintenance work averaged approximately 29,800 bopd and is expected to reach 40,000 bopd once all wells in the current campaign are completed

- › 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 to initially be up to 80 percent
- › 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

South Africa - Technical Cooperation Permit 218 (Panoro: 100 per cent)

- › Application for an Exploration Right covering part of TCP 218 located onshore in Free State, South Africa, is currently in progress

FINANCIAL INFORMATION

The financial information set out below is intended as a high level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2023 Annual report.

Condensed Consolidated Statement of Comprehensive Income

	Q1 2024	Q4 2023	Q1 2023
	(Unaudited)	(Unaudited)	(Unaudited)
<i>Amounts in USD 000</i>			
Total revenues	68,935	55,219	60,673
Operating expenses	(23,077)	(32,233)	(12,062)
Inventory movements *	(3,623)	10,962	(13,008)
Non-recurring items	(289)	(244)	2,987
General and administrative costs	(3,291)	(2,307)	(3,025)
EBITDA	38,655	31,397	35,565
Depreciation, depletion and amortisation	(13,230)	(13,425)	(6,314)
Other non-operating items	(434)	(501)	(439)
EBIT - Operating income/(loss)	24,991	17,471	28,812
Financial costs net of income	(4,009)	(4,301)	(4,336)
Profit/(loss) before tax	20,982	13,170	24,476
Income tax expense	(8,924)	(8,628)	(10,106)
Net profit/(loss) for the period	12,058	4,542	14,370
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period (net of tax)	12,058	4,542	14,370
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	12,058	4,542	14,370
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	12,058	4,542	14,370
EARNINGS PER SHARE			
Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Total	0.10	0.04	0.13
Basic and diluted EPS on profit/(loss) for the period attributable to equity holders of the parent (USD) - Continuing operations	0.10	0.04	0.13

* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

	Q1 2024	Q4 2023	Q1 2023
	(Unaudited)	(Unaudited)	(Unaudited)
<i>Amounts in USD 000</i>			
Net income/(loss) before tax - continuing operations	20,982	13,170	24,476
Share based payments	434	501	413
Non-recurring items	289	244	9
Loss/(gain) on investment	-	-	26
Unrealised (gain)/loss on commodity hedges	-	-	133
Underlying operating profit/(loss) before tax	21,705	13,915	25,057

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Condensed Consolidated Statement of Financial Position

	As at 31 March 2024	As at 31 December 2023
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Tangible and intangible assets	516,721	502,532
Other non-current assets	143	143
Total Non-current assets	516,864	502,675
Inventories, trade and other receivables	100,617	85,349
Cash and cash equivalents	22,437	27,821
Total current assets	123,054	113,170
Total Assets	639,918	615,845
Total Equity	243,840	236,037
Decommissioning liability	130,780	129,111
Loans and borrowings	60,584	43,418
Other non-current liabilities	15,784	15,679
Deferred tax liabilities	71,616	72,883
Total Non-current liabilities	278,764	261,091
Loans and borrowings - current portion	18,234	26,071
Oil revenue advances	17,900	23,780
Trade and other current liabilities	44,911	34,485
Current and deferred taxes	36,269	34,381
Total Current liabilities	117,314	118,717
Total Liabilities	396,078	379,808
Total Equity and Liabilities	639,918	615,845

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

For the three months ended

31 March 2024

Amounts in USD 000

	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2024 (Audited)	738	433,969	122,038	(277,300)	(37,647)	(5,761)	236,037
Net income/(loss) for the period - continuing operations	-	-	-	12,058	-	-	12,058
Other comprehensive income/(loss)	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	12,058	-	-	12,058
Employee share options charge	-	-	434	-	-	-	434
Distributions to shareholders	-	(4,689)	-	-	-	-	(4,689)
At 31 March 2024 (Unaudited)	738	429,280	122,472	(265,242)	(37,647)	(5,761)	243,840

Attributable to equity holders of the parent

For the three months ended

31 December 2023

Amounts in USD 000

	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 30 September 2023 (Unaudited)	738	437,613	121,539	(281,842)	(37,647)	(5,761)	234,640
Net income/(loss) for the period - continuing operations	-	-	-	4,542	-	-	4,542
Other comprehensive income/(loss)	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	4,542	-	-	4,542
Employee share options charge	-	-	499	-	-	-	499
Distributions to shareholders	-	(3,644)	-	-	-	-	(3,644)
At 31 December 2023 (Audited)	738	433,969	122,038	(277,300)	(37,647)	(5,761)	236,037

Attributable to equity holders of the parent

For the three months ended

31 March 2023

Amounts in USD 000

	Issued capital	Share premium	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2023 (Audited)	723	428,503	121,834	(301,149)	(37,647)	(5,761)	206,503
Net income/(loss) for the period - continuing operations	-	-	-	14,370	-	-	14,370
Other comprehensive income/(loss)	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	14,370	-	-	14,370
Employee share options charge	-	-	414	-	-	-	414
Distributions to shareholders	-	-	-	(2,923)	-	-	(2,923)
At 31 March 2023 (Unaudited)	723	428,503	122,248	(289,702)	(37,647)	(5,761)	218,364

Condensed Consolidated Statement of Cashflows

	Q1 2024	Q4 2023	Q1 2023
<i>Cash inflows / (outflows) (USD 000)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net (loss)/income for the period before tax	20,982	13,170	24,476
ADJUSTED FOR:			
Depreciation	13,230	13,425	6,314
Increase/(decrease) in working capital	(5,410)	(2,314)	9,234
State share of profit oil	(4,065)	(3,735)	-
Taxes paid	(4,238)	(28,860)	(3,224)
Net finance costs and losses/(gains) on commodity hedges	3,943	4,223	4,346
Other non-cash items	442	570	414
Net cash (out)/inflow from operations	24,884	(3,521)	41,560
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in exploration, production and other assets	(27,261)	(20,012)	(14,056)
Net cash (out)/inflow from investing activities	(27,261)	(20,012)	(14,056)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings (net of upfront and arrangement costs)	10,000	(18)	-
Oil revenue advances	(5,880)	10,280	-
Repayment of non-recourse loan	-	-	(653)
Repayment of Senior Secured loans	-	-	(12,240)
Realised gain/(loss) on commodity hedges	-	91	(208)
Borrowing costs, including bank charges	(2,379)	(2,296)	(2,578)
Lease liability payments	(59)	(59)	(55)
Distributions to shareholders	(4,689)	(3,644)	(2,923)
Net cash (out)/inflow from financing activities	(3,007)	4,354	(18,657)
Change in cash and cash equivalents during the period	(5,384)	(19,179)	8,847
Cash and cash equivalents at the beginning of the period	27,821	47,000	32,670
Cash and cash equivalents at the end of the period	22,437	27,821	41,517

Segment information

	Q1 2024	Q4 2023	Q1 2023
<i>All amounts in USD 000 unless otherwise stated</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING SEGMENTS - GROUP NET SALES			
Net average daily production - Block G (bopd)	3,481	3,535	3,871
Net average daily production - Dussafu (bopd)	4,347	3,944	1,282
Net average daily production - TPS assets (bopd)	1,777	1,932	1,164
Total Group Net average daily production (bopd)	9,605	9,411	6,317
Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	-	-	659,812
Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	608,652	380,405	-
Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	190,747	221,833	123,108
Total Group Net Sales (bbls) - continuing operations	799,399	602,238	782,920
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA			
EBITDA	4,497	16	31,314
Depreciation and amortisation	4,789	3,836	3,777
Segment assets	260,282	243,174	248,259
OPERATING SEGMENT - WEST AFRICA - GABON			
EBITDA	29,150	21,090	919
Depreciation and amortisation	6,257	7,799	1,508
Segment assets	260,049	261,148	229,855
OPERATING SEGMENT - NORTH AFRICA - TUNISIA			
EBITDA	8,245	11,517	5,472
Depreciation and amortisation	2,137	1,741	950
Segment assets	111,264	103,386	61,157
OPERATING SEGMENT - SOUTH AFRICA			
EBITDA	(4)	(244)	(187)
Segment assets	151	151	13
CORPORATE			
EBITDA	(3,233)	(982)	(1,953)
Depreciation and amortisation	48	49	79
Segment assets	8,172	7,986	7,567
TOTAL - CONTINUING OPERATIONS			
EBITDA	38,655	31,397	35,565
Depreciation and amortisation	13,231	13,425	6,314
Segment assets	639,918	615,845	546,851

1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2023 Annual Report, available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

Panoro held a 60% investment interest in Sfax Petroleum Corporation AS ("Sfax Corp") up to 24 April 2023 (the "Transaction Date") at which time the remaining 40% interest was acquired from Beender Petroleum Tunisia Limited and Sfax Corp became a wholly owned subsidiary (the "Transaction"). Up to the Transaction Date, 60% of all account balances and transactions of the Tunisian operations have been included on a line by line basis in Panoro's financial statements by proportionally consolidating the results and balances of Sfax Corp and its subsidiaries. The additional 40% interest acquired was measured and accounted for at fair value and 100% of transactions and balances of Sfax Corp and its subsidiaries are consolidated after the Transaction Date. Detailed business combination disclosure of the Transaction was published in note 14 to the Annual Report.

1. Material accounting policy information

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2023 Annual Report.

2. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2023 Annual Report.

3. Loans and borrowings

3.1. MCB/Trafigura Senior Secured Reserve Based Loan

Current and non-current portion of the outstanding balance of the Trafigura Senior Secured Reserve Based Lending facility as of the date of the statement of financial position is as follows:

	31 March 2024	31 December 2023	31 March 2023
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
Borrowing Base Loan facility - Non-current	62,198	44,033	48,800
Borrowing Base Loan facility - Current	18,430	26,420	19,600
Total Senior Loan facility	80,628	70,453	68,400
Borrowing Base Unamortised borrowing costs - Non-current	(1,614)	(615)	(642)
Borrowing Base Unamortised borrowing costs - Current	(196)	(349)	(710)
Total Unamortised borrowing costs	(1,810)	(964)	(1,352)
Total Senior Loan facility	78,818	69,489	67,048

The Company successfully concluded a redetermination of its Reserve Based Loan ("RBL") facility during the quarter, resulting in an increase to borrowing headroom and extension of facility duration. As a result, the Company made a USD 10 million drawdown 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.

Interest on this loan is charged and paid quarterly at USD 3-month SOFR plus 7.5% on the balance outstanding, with principal repayments due each six months. Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. During the current quarter, these costs are expensed using an effective interest rate of 12.61% per annum over the remaining term of the facility.

4. Events subsequent to reporting date

In April 2024, the operator of the Dussafu Marin Permit offshore Gabon executed a Sale and Lease Back agreement with Minsheng Financial Leasing Co for the BW MaBoMo production facility. The Company received net sales proceeds of approximately USD 26 million with USD 10 million of the sales proceeds to be used to reduce amounts owed under the RBL facility.

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm ³	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm ³	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This report contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counter-party risks including partner funding, regulatory changes including country risks where the Group's assets are located and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any of this information.



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