



Panoro Energy – 2024 Annual Statement of Reserves: 309 Percent Organic Reserve Replacement Ratio Achieved

Oslo, 23 April 2025 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the release of its 2024 Annual Statement of Reserves (the “ASR”).

Panoro achieved an organic reserve replacement ratio of 309 percent in 2024. Consequently, the Company’s net working interest 2P reserves as of 31 December 2024 were 42.27 million barrels of oil (“MMbbls”), an increase of 7.6 MMbbls (or 22 percent) from the 34.67 MMbbls reported at end 2023.

Volumes stated in the ASR do not incorporate any volumes associated with the Bourdon oil discovery on the Dussafu block offshore Gabon which was announced on 7 March 2025 and subsequent appraisal side-track which was announced on 22 April 2025.

Highlights:

After taking account of 2024 production of 3.6 MMbbls the total net working interest reserves for Panoro expressed in MMbbls as of 31 December 2024 were:

Proved (1P) reserves of 29.54 MMbbls (31 December 2023: 23.22 MMbbls)

Proved + Probable (2P) reserves of 42.27 MMbbls (31 December 2023: 34.67 MMbbls)

Proved + Probable + Possible (3P) reserves of 57.01 MMbbls (31 December 2023: 46.52 MMbbls)

Panoro’s 2P reserves at 31 December 2024 reflect an organic reserve addition of 11.2 MMbbls primarily in relation to the Hibiscus South Extension and Hibiscus North Flank discoveries made during the year offshore Gabon, stronger than expected well performance across the Hibiscus area offshore Gabon and re-classification of certain contingent resources at Block G offshore Equatorial Guinea in line with the operator’s planning. This represents a 309 percent organic reserve replacement ratio of volumes produced during the year.

In addition to stated reserves Panoro also has a 2C contingent resource base of 25.6 MMbbls

A copy of the 2024 Annual Statement of Reserves is available on our website at <http://www.panoroenergy.com/investors/annual-statement-of-reserves/> and as an attachment to this release.

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, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

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