

# Increase in Oil Reserves at Tortue Field, Dussafu PSC

Oslo, 8 January 2018 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce the updated preliminary oil reserves review from independent reserves auditor Netherland, Sewell & Associates Inc. (“NSAI”) of the Tortue oil field, located offshore Gabon and part of the Dussafu Production Sharing Contract (“PSC”).

The Tortue structure is one of four existing oil discoveries in the Dussafu Exclusive Exploitation Area (“EEA”) in which Panoro holds 8.33% working interest.

These preliminary estimates have been provided to the operator BW Energy Gabon by NSAI. A final report to BW Energy and Panoro is due to be made available during Q1. As a result of the Final Investment Decision taken by Panoro and BW Energy, previously booked Contingent Resources at Tortue can now be categorized as reserves. The NSAI reserves review has benefitted from the new high quality seismic data acquired by Panoro in 2013, and subsequently interpreted in 2015.

John Hamilton, Chief Executive Officer of Panoro, said *“This updated reserves review shows a surge of 80% in the mid-case scenario versus previous estimates, and clearly demonstrate the value of Tortue and more generally the huge potential for Dussafu to become a world-class producing asset. We are very encouraged and excited by the preliminary NSAI review which illustrates this material increase of our asset base. We expect to start producing oil at Dussafu in the second half of 2018”*.

NSAI has calculated the following estimates for the total gross economically recoverable oil reserves, derived from the assumed production from four oil wells at the Tortue field, as follows:

- Proved (1P) reserves of 15.9 MMbbls
- **Proved + Probable (2P) reserves of 23.5 MMbbls**
- Proved + Probable + Possible (3P) reserves of 31.4 MMbbls

The preliminary results of the new NSAI reserves report illustrate:

- A material increase of over 80% of mid-case at Tortue, compared to the previous independent report completed in May 2014, prior to the new seismic data being available; and
- 3P reserves at Tortue are approximately equivalent to the total contingent resources previously calculated for all four oil discoveries at Dussafu.

The NSAI reserves review does not yet include the other 3 discovered fields in the EEA (Ruche, Moubenga and Walt Whitman) which will be updated in due course. In addition, the independent reserves review also does not include prospective resources associated with the 27 prospects and leads already identified within the EEA.

## Enquiries:

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## About Panoro Energy

Panoro Energy ASA is an independent E&P company based in London and listed on the Oslo Stock Exchange with ticker PEN. The Company holds production, exploration and development assets in West Africa, namely the Dussafu License offshore southern Gabon, and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information, please visit the Company’s website at [www.panoroenergy.com](http://www.panoroenergy.com).