

# Panoro Energy Announces First Quarter 2019 Results and Provides Operations and Corporate Updates

Oslo, May 23, 2019 - Panoro Energy (the "Company" or "Panoro" with OSE ticker: "PEN") today announces the first quarter 2019 financial results and subsequent events:

## Highlights

- Gross Revenue for the first quarter 2019 of USD 19.9 million and strong EBITDA of USD 11.3 million
- Underlying operating profit before tax( *Note 1*) of USD 7.8 million on an adjusted basis compared to reporting basis net income before tax of USD 3.5 million
- Q1 net group production (prior to royalty and tax) of approximately 2,600 bopd, a 6-fold increase in net production from Q1 2018 to Q1 2019
- Cash balances, including cash held for bank guarantee for Sfax Offshore Exploration Permit (SOEP), at USD 18.1 million and debt of USD 28.2 million

## Tunisia

- Current TPS gross daily production of approximately 4,300 bopd, initial progress made towards near term objective of increasing production by 15-20% during Q3 2019
- At TPS, targeting gross production of 5,000 bopd by the end of 2019, with additional production opportunities identified
- On-going discussions with Tunisian authorities in relation to drilling at SOEP, with Salloum West exploration prospect proposed to be drilled during Q4 2019

## Dussafu

- Q1 average gross production rate over 12,500 bopd
- Current average gross production in excess of 12,000 bopd
- Tortue field gross 2P reserves increased by approximately 50% to 35.1 MMbbls
- Phase 2 planning activities advanced with drilling of development and exploration wells due to commence in July 2019
- Hibiscus Updip prospect selected as first exploration well of the campaign

## Aje

- Stable oil production at approximately 400 bopd net to Panoro during Q1 2019
- JV partners continue to focus on advancing the Turonian development plan

John Hamilton, CEO of Panoro, commented: "A robust set of first quarter 2019 financial results underlines the substantial transformation achieved by Panoro Energy within the last year, and which now include for the first time the contribution of our Tunisian transaction completed in December 2018. Current oil production is up six-fold from a year ago, with Dussafu's performance higher than expectation. Looking forward, we have an exceptionally busy operational programme which will include drilling multiple new production and exploration wells, as well as promising workover activities. We remain on track to deliver significant organic growth and continue to review new opportunities for the benefit of shareholders."

## **(Note 1) Non-GAAP financial measures**

As of the first quarter 2019, the Group has enhanced its disclosures and introduced the reporting of Underlying Operating Profit/(Loss) before tax, a Non-GAAP Financial Measure. Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful additional measure to help understand underlying operational performance. The definition and details of this non-GAAP measure can be referred to on page 7 of the first quarter 2019 report.

Panoro will hold a conference call today at 09:00 a.m. CET, during which the Company will discuss the first quarter 2019 results. Participants are invited to ask questions following the discussion.

Participants are asked to dial-in five to ten minutes prior to the start time using the number and password below:

Local - Oslo, Norway	+47 21 563 318
Toll Free – Norway	800 19 457
Local – New York, USA	+1 212 999 6659
Toll Free – USA	+1 866 966 5335
Local – London, UK	+44 (0) 20 3003 2666
Toll Free – UK	0808 109 0700
Password:	Panoro

Participants dialling in from outside these countries may use the UK or USA number. A replay of the audio will be available shortly after the call is finished and will remain on our website for approximately 7 days.

## **Enquiries**

Qazi Qadeer, Chief Financial Officer  
Tel: +44 203 405 1060  
Email: [investors@panoroenergy.com](mailto:investors@panoroenergy.com)

### **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 high quality production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria, and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia.

For more information visit the Company's website at [www.panoroenergy.com](http://www.panoroenergy.com).