



# Panoro Announces 89% increase in 2P Oil Reserves at the Dussafu PSC, Offshore Gabon

Oslo, 29 August 2019 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce the release of a mid-year update of the oil reserves report from independent reserves auditor Netherland, Sewell & Associates Inc. (“NSAI”) on certain fields located within the Dussafu Production Sharing Contract (the “Dussafu PSC”), offshore Gabon.

The 2P gross reserves at Dussafu PSC have increased by 31.2 MMbbls, or 89%, compared to those reported at year-end 2018.

John Hamilton, Chief Executive Officer of Panoro, said *“This mid year reserves report from NSAI shows a 89% growth of our net 2P reserves at Dussafu and confirms the value of our Gabonese asset. We are very encouraged by the continued upward revision of reserve estimates and will continue to progress the development potential at Dussafu”*.

NSAI has revised estimates for Tortue reserves based on production to date and provided new estimates for reserves at the Ruche and Ruche NE fields. NSAI has calculated the following estimates for the total gross economically recoverable oil reserves as at June 30, 2019, derived from the assumed production from six oil wells at the Tortue field and six oil wells at the Ruche and Ruche NE fields:

- Proved (1P) reserves of 43.5 MMbbls
- **Proved + Probable (2P) reserves of 66.3 MMbbls**
- Proved + Probable + Possible (3P) reserves of 86.4 MMbbls

The increase in reserves is firstly due to an increase in the 2P gross remaining reserves at Tortue by 5.8 million barrels, approximately 16% higher compared to year end 2018 and secondly the addition of new 2P gross reserves at Ruche and Ruche NE amounting to 25.4 million barrels.

## 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 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, please visit the Company’s website at [www.panoroenergy.com](http://www.panoroenergy.com).