Panoro Energy – Trading Statement and Operations Update

Oslo, 2 May 2023 – Panoro Energy ASA ("Panoro" or the "Company") today provides an update in advance of its Q1 2023 results which are scheduled for release on 24 May 2023. Information contained within this release is unaudited and may be subject to further review and amendment.

Current group working interest production is strong at approximately 8,500 bopd, in line with expectations, following the key milestone of first oil at the Hibiscus Ruche Phase I development offshore Gabon on the Dussafu Marin Permit in early April and the acquisition by Panoro of the 40 percent minority interest it did not own in the Tunisian business also in April.

John Hamilton, CEO of Panoro, commented:

"We are very pleased to see our organic growth production materialising as expected coupled with strong operational performance. Panoro is in its most active phase of continual drilling activity which will see at least 10 wells being drilled in our portfolio over the next 12 months and deliver a step-increase in working interest production. We are on track to translate the strong fundamentals and cash generative potential of Panoro's high-quality asset base into sustainable shareholder returns whilst maintaining our growth strategy and disciplined capital management."

Q1 2023 and Post Period Update

- Working interest production for Q1 averaged approximately 6,320 bopd, noting the previously communicated shut-down of the FPSO for an extended period to complete final tie-in work at Dussafu Marin, and some short-term restricted production on other assets
- Production drilling continues offshore Gabon, with drilling of the second of six new production wells underway. The new Gas Lift Compressor is expected to be fully operational imminently to support production from all six existing wells at the Tortue field, which will further increase production
- Average full-year production guidance of 9,500 to 11,500 bopd is maintained with the range being dependent on timing of the start-up of each of the new production wells at Dussafu Marin
- Production expected to increase to in excess of 13,000 bopd when all six new Hibiscus Ruche Phase I wells are onstream
- In Equatorial Guinea the Block G partners have a rig contracted for the next drilling campaign which is expected to commence in Q4 2023 and comprise three infill production wells which are expected to be put onstream in 2024 and deliver additional new volume
- Q1 revenue stood at approximately USD 60 million, generated from crude sales of approximately 780,000 barrels at an average realised price of approximately USD 76 per barrel after customary discounts and costs reflecting the wider oil market backdrop. Crude volume lifted in the quarter was approximately 4 percent higher than guided
- Cash at bank at 31 March was approximately USD 41 million
- Gross debt at 31 March was approximately USD 68 million after principal repayments of approximately USD 12 million were made in the quarter resulting in a net debt position at 31 March of approximately USD 27 million
- Acquisition post period of Beender Petroleum's minority share of Sfax Petroleum Corporation added net 2P reserves of approximately 3 million barrels of oil and net production of 800 - 900 bopd
- Full government ratification and approvals in Equatorial Guinea received for EG-01 and Block S respectively
- Annual Statement of Reserves released confirming 92 percent organic 2P Reserve replacement year-on-year

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 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 interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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