



Panoro Energy

Trading and Financial Update

Third Quarter 2025

20 November 2025

CONTENTS

ABOUT PANORO 3

HIGHLIGHTS, EVENTS AND UPDATES 3

Third Quarter 2025 Corporate and Financial Update 3

FINANCIAL INFORMATION 5

Condensed Consolidated Statement of Comprehensive Income 5

Condensed Consolidated Statement of Financial Position 7

Condensed Consolidated Statement of Changes in Equity 8

Condensed Consolidated Statement of Cashflows 9

Segment information 10

Notes 11

OTHER INFORMATION 11

Glossary and definitions 13

Disclaimer 13

ABOUT PANORO

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.

HIGHLIGHTS, EVENTS AND UPDATES

Third Quarter 2025 Corporate and Financial Update

Production update

- Group working interest production in Q3 and for the first nine months of 2025 was:

Average W.I. production - bopd	Q3 2025	YTD 2025
Gabon	4,760	5,971
Equatorial Guinea	2,525	3,103
Tunisia	1,526	1,537
Total	8,811	10,611

- Full-year 2025 working interest production expected to be just below 11,000 bopd

Crude oil liftings

- Crude oil volumes lifted and sold in Q3 and for the first nine months of 2025 were in line with guidance:

	Q3 2025	YTD 2025
Volumes lifted	863,402 barrels	2,010,192 barrels
Average realised price after adjustments and customary fees	USD 69.47 per barrel	USD 67.49 per barrel
Proceeds	USD 60 million	USD 135.7 million

Note: Proceeds from oil sales differs to total reported revenue which includes a gross up for state profit oil in Gabon with a corresponding amount included as deemed income tax for reporting purposes

- Realised price of USD 69.47/bbl in Q3 represents a premium of ~1 percent over the actual average Brent oil price in the same period
- Major crude oil lifting of 949,102 barrels completed in Gabon mid-November at a price of USD 61.17 /bbl after customary adjustments and fees
- 2025 crude oil liftings expected to be 3.1 to 3.4 million barrels subject to scheduling

Financial update

- Reported revenue in Q3 was USD 63.5 million (Q2: USD 67.0 million)
- Q3 EBITDA was USD 19.3 million (Q2: USD 35.4 million) and reflects an inventory movement of negative USD 14.1 million arising from the expensing of Q2 inventory build up which was lifted and sold in Q3
- Q3 profit before tax was USD 1.5 million (Q2: USD 16.1 million) and net loss USD 3.1 million (Q2: net profit USD 11.2 million)
- EBITDA for the first nine months was USD 70 million (9M 2024: USD 101.4 million) with profit before tax of USD 12.2 million (9M 2024: USD 46.6 million) and net loss of USD 5.0 million (9M 2024: net profit 24.4 million)
- Net cash from operations for the first nine months was USD 23.9 million (9M 2024: USD 81.5 million)
- Full year 2025 capital expenditure guidance is unchanged at USD 40 million. Capital expenditures in the first nine months were USD 29.7 million
- Cash at bank at 30 September 2025 was USD 43.7 million which includes advances taken against future oil liftings of USD 15 million
- Gross debt outstanding at 30 September 2025 comprised solely of USD 150 million senior secured notes
- Net leverage ratio 1.04x at 30 September 2025 based on trailing 12 month EBITDA

Shareholder returns

- › In line with the Company's previously communicated 2025 shareholder returns policy, permitted distributions for calendar year 2025 are USD 45 million (NOK ~500 million) inclusive of all amounts returned year-to-date
- › Q3 cash distribution declared of NOK 80 million will bring cumulative cash 2025 distributions to NOK 320 million when paid on or around 10 December 2025. Cash distributions are paid as a return of paid in capital
- › As at market close on 19 November cumulative 2025 year-to-date share buybacks were NOK 83.2 million

Operations update

Gabon

- › Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent). Three weeks of planned annual maintenance was completed on schedule during Q3, limiting production availability to 80 percent for the period
- › Final Investment Decision ("FID") taken for MaBoMo Phase 2 drilling programme (previously Hibiscus Ruche Phase 2), comprising four planned development wells. First oil targeted in H2 2026
- › Bourdon discovery being matured towards FID with an expected initial three wells and a development cluster concept based on the MaBoMo blueprint
- › 3D seismic acquisition is due to commence shortly across the Niosi, Guduma and Dussafu licenses with completion anticipated during Q1 2026

Equatorial Guinea

- › As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) has been impacted by unplanned facilities related downtime at the Ceiba field
- › Progress towards recovery of deferred volumes is being made with partial restoration of production at Ceiba achieved. The expectation is that production will be normalised by Q1 2026
- › At Block EG-23 offshore Equatorial Guinea (Panoro 80 percent, operator) seismic reprocessing and subsurface studies are ongoing with particular focus on existing discoveries (some of which have been tested) and surrounding prospectivity in shallow water depths of ~60 metres
 - Estrella discovery has been high-graded as a potential fast-track development candidate within tie-back distance to existing infrastructure (early concepts being evaluated)
 - Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
 - Six further oil, gas and gas/condensate discoveries have been made on the block

Tunisia

- › Production has remained stable at the TPS Assets in Tunisia (Panoro 49 percent) where ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

FINANCIAL INFORMATION

The financial information set out below is intended as a high-level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2024 Annual report.

Condensed Consolidated Statement of Comprehensive Income

Q3 2024	Q2 2025	Q3 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Unaudited)
35,996	66,990	63,505	Total revenues	149,501	178,785
(25,304)	(26,650)	(25,397)	Operating expenses	(77,680)	(67,234)
(1,153)	(2,881)	(2,172)	Royalties	(8,865)	(4,735)
17,623	1,514	(14,120)	Inventory movements *	17,379	4,023
(122)	387	(17)	Non-recurring items	110	615
(3,386)	(3,940)	(2,546)	General and administrative costs	(10,475)	(10,033)
23,654	35,420	19,253	EBITDA	69,970	101,421
(13,106)	(13,039)	(10,288)	Depreciation, depletion and amortisation	(37,772)	(38,185)
(533)	(410)	(513)	Other non-operating items	(1,419)	(1,486)
10,015	21,971	8,452	EBIT - Operating income	30,779	61,750
(5,714)	(5,872)	(7,006)	Financial costs net of income	(18,624)	(15,178)
4,301	16,099	1,446	Profit before tax	12,155	46,572
(4,025)	(4,926)	(4,505)	Income tax expense	(17,171)	(22,137)
276	11,173	(3,059)	Net profit for the period	(5,016)	24,435
-	-	-	Other comprehensive income	-	-
276	11,173	(3,059)	Total comprehensive income for the period (net of tax)	(5,016)	24,435
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
276	11,173	(3,059)	Equity holders of the parent	(5,016)	24,435
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
276	11,173	(3,059)	Equity holders of the parent	(5,016)	24,435
EARNINGS PER SHARE					
0.00	0.10	(0.03)	Basic EPS on profit for the period attributable to equity holders of the parent (USD) - Total	(0.04)	0.21
0.00	0.10	(0.03)	Diluted EPS on profit for the period attributable to equity holders of the parent (USD) - Total	(0.04)	0.21

* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Q3	Q2	Q3		YTD	YTD
2024	2025	2025		2025	2024
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Unaudited)
4,301	16,099	1,446	Net income/(loss) before tax - continuing operations	12,155	46,572
533	410	513	Share based payments	1,419	1,486
122	(387)	17	Non-recurring items	(110)	(615)
4,956	16,122	1,976	Underlying operating profit/(loss) before tax	13,464	47,443

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Condensed Consolidated Statement of Financial Position

	As at 30 September 2025	As at 30 June 2025	As at 31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Tangible and intangible assets	550,883	557,619	561,900
Other non-current assets	551	554	542
Total Non-current assets	551,434	558,173	562,442
Inventories	58,431	72,780	41,660
Trade and other receivables	21,122	15,737	38,586
Cash and cash equivalents	43,702	55,358	72,868
Total current assets	123,255	143,875	153,114
Total Assets	674,689	702,048	715,556
Total Equity	238,317	250,818	274,113
Decommissioning liability	144,407	142,730	143,653
Loans and borrowings	147,570	147,209	146,488
Other non-current liabilities	25,046	25,737	25,969
Deferred tax liabilities	58,663	60,567	62,239
Total Non-current liabilities	375,686	376,243	378,349
Loans and borrowings - current portion	3,294	(551)	(553)
Oil revenue advances	15,000	20,000	-
Trade and other current liabilities	38,698	48,912	39,110
Current and deferred taxes	3,694	6,626	24,537
Total Current liabilities	60,686	74,987	63,094
Total Liabilities	436,372	451,230	441,443
Total Equity and Liabilities	674,689	702,048	715,556

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

*For the nine months ended
30 September 2025
Amounts in USD 000*

	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2025 (Audited)	738	415,647	(4,348)	122,102	(216,618)	(37,647)	(5,761)	274,113
Net income/(loss) for the period - continuing operations	-	-	-	-	(1,957)	-	-	(1,957)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(1,957)	-	-	(1,957)
Settlement of Restricted Share Units	-	-	-	(1,734)	-	-	-	(1,734)
Buyback of own shares	-	-	(5,810)	-	-	-	-	(5,810)
Bought back shares cancellation and utilisation under RSU plan	(22)	(12,988)	10,043	-	2,967	-	-	-
Employee share options charge	-	-	-	903	-	-	-	903
Distributions to shareholders	-	(14,697)	-	-	-	-	-	(14,697)
At 30 June 2025 (Unaudited)	716	387,962	(115)	121,271	(215,608)	(37,647)	(5,761)	250,818
Net income/(loss) for the period - continuing operations	-	-	-	-	(3,059)	-	-	(3,059)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(3,059)	-	-	(3,059)
Settlement of Restricted Share Units	-	-	-	-	-	-	-	-
Buyback of own shares	-	-	(2,083)	-	-	-	-	(2,083)
Employee share options charge	-	-	-	513	-	-	-	513
Distributions to shareholders	-	(7,872)	-	-	-	-	-	(7,872)
At 30 September 2025 (Unaudited)	716	380,090	(2,198)	121,784	(218,667)	(37,647)	(5,761)	238,317

Attributable to equity holders of the parent

*For the nine months ended
30 September 2024
Amounts in USD 000*

	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2024 (Audited)	738	433,969	-	122,038	(277,300)	(37,647)	(5,761)	236,037
Net income/(loss) for the period - continuing operations	-	-	-	-	24,159	-	-	24,159
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	24,159	-	-	24,159
Settlement of Restricted Share Units	-	-	-	(1,230)	-	-	-	(1,230)
Buyback of own shares	-	-	(2,110)	-	-	-	-	(2,110)
Employee share options charge	-	-	-	981	-	-	-	981
Distributions to shareholders	-	(9,332)	-	-	-	-	-	(9,332)
At 30 June 2024 (Unaudited)	738	424,637	(2,110)	121,789	(253,141)	(37,647)	(5,761)	248,505
Net income/(loss) for the period - continuing operations	-	-	-	-	276	-	-	276
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	276	-	-	276
Settlement of Restricted Share Units	-	-	-	(701)	-	-	-	(701)
Buyback of own shares	-	-	(1,468)	-	-	-	-	(1,468)
Employee share options charge	-	-	-	507	-	-	-	507
Distributions to shareholders	-	(4,549)	-	-	-	-	-	(4,549)
At 30 September 2024 (Unaudited)	738	420,088	(3,578)	121,595	(252,865)	(37,647)	(5,761)	242,570

Condensed Consolidated Statement of Cashflows

Q3 2024	Q2 2025	Q3 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	Cash inflows / (outflows) (USD 000)	(Unaudited)	(Unaudited)
4,301	16,099	1,446	Net (loss)/income for the period before tax	12,155	46,572
ADJUSTED FOR:					
13,106	13,039	10,288	Depreciation	37,772	38,185
(4,038)	6,054	(2,402)	Increase/(decrease) in working capital	(3,153)	16,815
(4,249)	(4,732)	(3,631)	State share of profit oil	(14,123)	(12,379)
(14,422)	(3,575)	(5,710)	Taxes paid	(27,467)	(19,095)
3,943	7,086	6,387	Net finance costs and losses/(gains) on commodity hedges	18,991	11,829
(186)	(1,324)	513	Other non-cash items	(318)	(419)
(1,545)	32,647	6,891	Net cash (out)/inflow from operations	23,857	81,508
CASH FLOW FROM INVESTING ACTIVITIES					
-	-	-	Cash outflow related to acquisition(s)	-	(5,358)
(27,290)	(15,178)	(3,552)	Investment in exploration, production and other assets	(29,707)	(75,061)
(27,290)	(15,178)	(3,552)	Net cash (out)/inflow from investing activities	(29,707)	(80,419)
CASH FLOW FROM FINANCING ACTIVITIES					
-	-	-	Gross proceeds from loans and borrowings	-	10,000
-	-	-	MaBoMo sale and leaseback arrangement proceeds	-	25,856
10,400	4,000	(5,000)	Oil revenue advances	15,000	(13,380)
-	-	-	Repayment of Senior Secured loans	-	(10,175)
-	(7,688)	-	Borrowing costs, including bank charges	(7,688)	(4,880)
(1,468)	(2,527)	(2,083)	Cost of buy-back of own shares	(7,893)	(3,578)
(63)	(63)	(40)	Lease liability payments	(166)	(181)
(4,549)	(7,669)	(7,872)	Distributions to shareholders	(22,569)	(13,881)
4,320	(13,947)	(14,995)	Net cash (out)/inflow from financing activities	(23,316)	(10,219)
(24,515)	3,522	(11,656)	Change in cash and cash equivalents during the period	(29,166)	(9,130)
43,206	51,836	55,358	Cash and cash equivalents at the beginning of the period	72,868	27,821
18,691	55,358	43,702	Cash and cash equivalents at the end of the period	43,702	18,691

Segment information

Q3 2024	Q2 2025	Q3 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	All amounts in USD 000 unless otherwise stated	(Unaudited)	(Unaudited)
OPERATING SEGMENTS - GROUP NET SALES					
3,268	3,136	2,525	Net average daily production - Block G (bopd)	3,103	3,472
4,798	6,336	4,760	Net average daily production - Dussafu (bopd)	5,971	4,027
1,335	1,593	1,526	Net average daily production - TPS assets (bopd)	1,537	1,670
9,401	11,065	8,811	Total Group Net average daily production (bopd)	10,611	9,169
-	-	650,000	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	650,000	682,415
374,429	933,136	-	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	933,136	1,157,573
23,223	24,211	213,402	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	427,056	239,558
397,652	957,347	863,402	Total Group Net Sales (bbls) - continuing operations	2,010,192	2,079,546
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA					
4,187	2,595	10,272	EBITDA	16,459	34,314
5,149	3,316	2,698	Depreciation and amortisation	9,824	14,915
285,217	320,985	292,273	Segment assets	292,273	285,217
OPERATING SEGMENT - WEST AFRICA - GABON					
22,262	34,112	2,779	EBITDA	48,561	63,184
6,806	7,843	5,725	Depreciation and amortisation	22,080	18,376
264,742	278,033	292,269	Segment assets	292,269	264,742
OPERATING SEGMENT - NORTH AFRICA - TUNISIA					
137	350	8,064	EBITDA	12,236	10,930
1,097	1,798	1,775	Depreciation and amortisation	5,648	4,734
90,549	91,462	86,208	Segment assets	86,208	90,549
OPERATING SEGMENT - SOUTH AFRICA					
(66)	(15)	(8)	EBITDA	(22)	(115)
157	161	160	Segment assets	160	157
CORPORATE					
(2,866)	(1,622)	(1,854)	EBITDA	(7,264)	(6,892)
54	82	90	Depreciation and amortisation	220	160
823	11,407	3,780	Segment assets	3,780	823
TOTAL - CONTINUING OPERATIONS					
23,654	35,420	19,253	EBITDA	69,970	101,421
13,106	13,039	10,288	Depreciation and amortisation	37,772	38,185
641,489	702,048	674,690	Segment assets	674,690	641,488

1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2024 Annual Report, available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

2. Material accounting policy information

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2024 Annual Report.

3. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2024 Annual Report.

4. Trade and other receivables

	30 September 2025	30 June 2025	31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
International oil sales	12,468	-	13,340
Domestic oil sales	6,711	14,354	23,717
Joint venture accounts	5	6	118
Other prepayments and receivables	1,938	1,377	1,411
Total trade and other receivables	21,122	15,737	38,586

5. Loans and borrowings

Senior Secured Bond

Current and non-current portion of the outstanding balance of the Senior Secured Bond facility as of the date of the statement of financial position is as follows:

	30 September 2025	30 June 2025	31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Bond facility - Non-current	150,000	150,000	150,000
Bond interest accrued - Current	4,698	854	854
Total Bond	154,698	150,854	150,854
Borrowing Base Unamortised borrowing costs - Non-current	(2,430)	(2,791)	(3,512)
Borrowing Base Unamortised borrowing costs - Current	(1,404)	(1,405)	(1,407)
Total Unamortised borrowing costs	(3,834)	(4,196)	(4,919)
Total Bond facility	150,864	146,658	145,935

The above five-year senior secured bond issue of USD 150 million completed in December 2024 and has a coupon rate of 10.25 per cent. The Company was not in breach of any financial covenants as at 30 September 2025.

6. Income tax expense

Income tax expense consists of the following:

Q3 2024	Q2 2025	Q3 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Unaudited)
4,249	4,732	3,631	Effect of taxes under PSA arrangements - Gabon	14,123	11,684
1,218	1,186	2,727	Current income tax charge/(credit)	6,573	13,702
-	-	52	Other Corporate	52	2
(1,442)	(992)	(1,905)	Deferred tax charge/(credit)	(3,577)	(3,251)
4,025	4,926	4,505	Total tax charge	17,171	22,137

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm ³	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm ³	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This report contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counter-party risks including partner funding, regulatory changes including country risks where the Group's assets are located and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any of this information.



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