



Panoro Energy

# SUSTAINABLE FOUNDATIONS, A RESILIENT FUTURE

ANNUAL STATEMENT  
OF RESERVES 2024

April 2025

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# DISCLAIMER

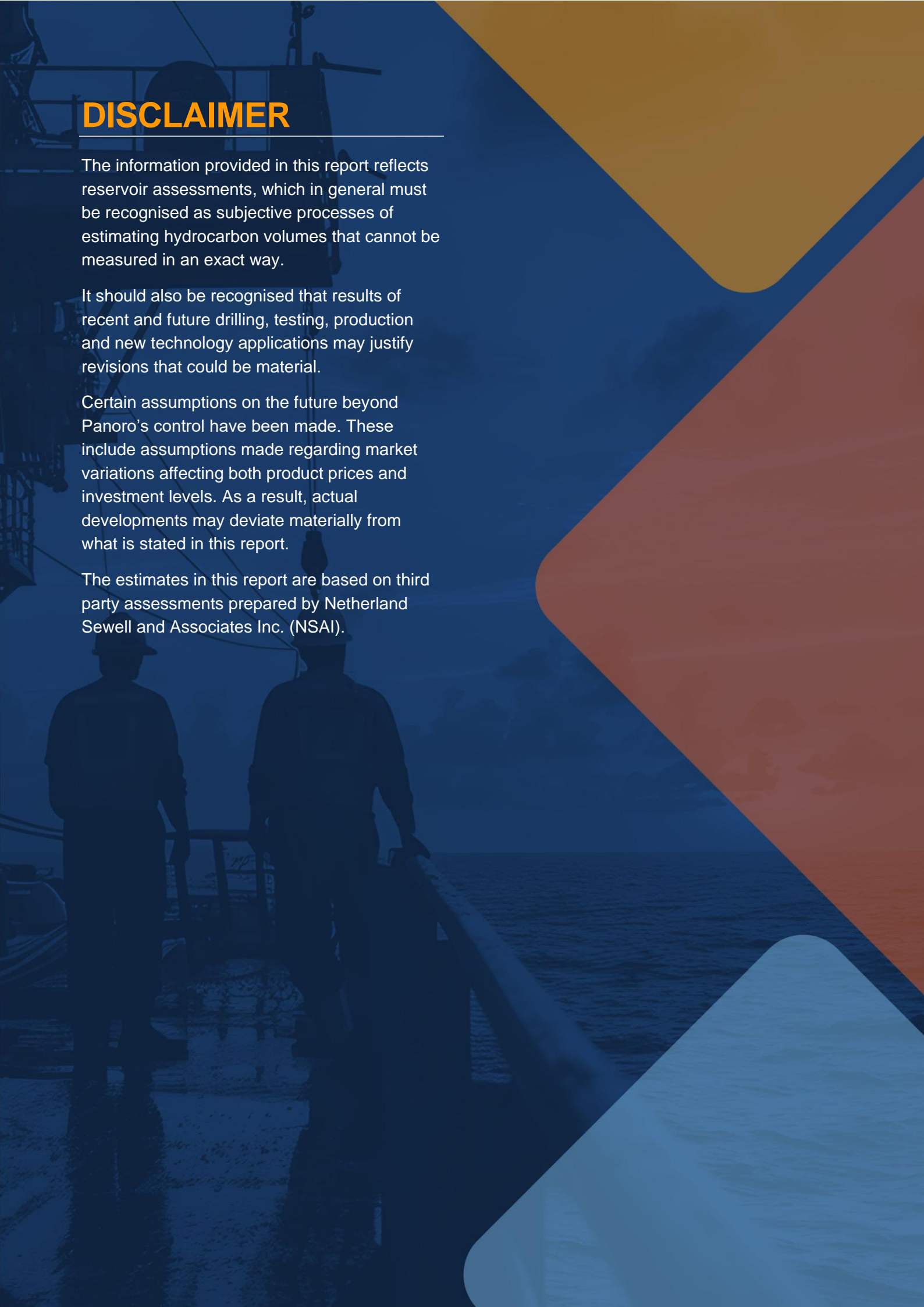
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The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production and new technology applications may justify revisions that could be material.

Certain assumptions on the future beyond Panoro's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on third party assessments prepared by Netherland Sewell and Associates Inc. (NSAI).



# INTRODUCTION

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Panoro's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/ World Petroleum Council/ American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On Production
- Approved for Development
- Justified for Development

Reserves are also classified according to the associated risks and probability that the reserves will be actually produced.

- 1P** – Proved reserves represent volumes that will be recovered with **90% probability**
- 2P** – Proved + Probable represent volumes that will be recovered with **50% probability**
- 3P** – Proved + Probable + Possible volumes that will be recovered with **10% probability**.

Contingent Resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely
- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

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## PANORO ASSETS PORTFOLIO

The Panoro portfolio reported here for year end 2024 is considered to comprise assets with reserves and contingent resources being the Block G license in Equatorial Guinea, the Dussafu license in Gabon and the TPS Assets in Tunisia.

A summary description of these assets with reserves and contingent resources with their status as of 31 December 2024 is included below. For additional background information on the assets, refer to the company's website. Unless otherwise specified, all reserves figures quoted in this report are net to Panoro's working interest.



### **BLOCK G: Offshore Equatorial Guinea**

**Operator: Trident Energy, Panoro 14.25%**

#### The Block G assets comprise a number of oil fields offshore Equatorial Guinea

The Block G license covers an area containing the Ceiba field and the Okume complex. The Okume complex consists of five separate oil fields. The fields in Block G started production in 2000-2002 and oil is produced through a number of wells either subsea or from fixed platforms and tied back to a FPSO.

Production from Block G during 2024 amounted to 9.16 MMbbls gross.

In April 2025 NSAI certified (3rd party) reserves and resources for the Block G licence. As of the end of December 2024, the Block G licence contained gross 1P Proved Reserves of 83.0 MMbbls in the Ceiba and Okume Complex fields. Gross 2P Proved plus Probable Reserves amounted to 114.6 MMbbls in the same fields. Gross 3P Proved plus Probable plus Possible Reserves in these fields amounted to 147.4 MMbbls.

In addition to these Reserves NSAI also certified gross unrisked 1C Contingent Resources of 30.6 MMbbls, gross unrisked 2C Contingent Resources of 70.1 MMbbls, and gross unrisked 3C Contingent Resources of 120.9 MMbbls in the Block G licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 14.25%: 1P Proved Reserves of 11.82 MMbbls, 2P Proved plus Probable Reserves of 16.33 MMbbls and 3P Proved plus Probable plus Possible Reserves of 21.00 MMbbls. Additional unrisked Contingent Resources net to Panoro's working interest of 14.25% are 4.4 MMbbls 1C, 10.0 MMbbls 2C and 17.2 MMbbls 3C. These Reserves and Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 9.83 MMbbls, net entitlement 2P reserves are 13.30 MMbbls and net entitlement 3P reserves are 16.72 MMbbls.



## DUSSAFU: Offshore Gabon

**Operator:** BW Energy, Panoro 17.4997%

The Dussafu license contains the producing Tortue, Hibiscus and Hibiscus South fields

Dussafu is a development and exploitation licence covering an area containing several oil fields, the most recent discovery being the Hibiscus South field. In 2014 an Exclusive Exploitation Authorisation (EEA) for an 850.5 km<sup>2</sup> area within the Dussafu PSC was awarded. The first field in the EEA area, Tortue, started oil production in 2018.

Production from the Dussafu license during 2024 amounted to 10.13 MMbbls gross.

In March 2025 NSAI certified (3rd party) reserves and resources for the Dussafu licence. As of the end of December 2024, the Dussafu licence contained gross 1P Proved Reserves of 80.1 MMbbls. Gross 2P Proved plus Probable Reserves amounted to 118.6 MMbbls. Gross 3P Proved plus Probable plus Possible Reserves in Dussafu amounted to 167.5 MMbbls.

In addition to these Reserves NSAI also certified gross unrisked 1C Contingent Resources of 24.7 MMbbls, gross 2C Contingent Resources of 49.4 MMbbls, and gross 3C Contingent Resources of 95.6 MMbbls in the Dussafu licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 17.5%: 1P Proved Reserves of 14.02 MMbbls, 2P Proved plus Probable Reserves of 20.75 MMbbls and 3P Proved plus Probable plus Possible Reserves of 29.31 MMbbls. Additional unrisked Contingent Resources net to Panoro's working interest of 17.5% are 4.3 MMbbls 1C, 8.6 MMbbls 2C and 16.7 MMbbls 3C. These Reserves and Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 10.69 MMbbls, net entitlement 2P reserves are 14.40 MMbbls and net entitlement 3P reserves are 18.40 MMbbls.



## TPS ASSETS: Onshore and Offshore Tunisia

**Operator:** TPS, Panoro 49.0%

The TPS Assets comprise five oil field concessions in the region of the city of Sfax, onshore and shallow water offshore Tunisia

The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba.

The oil fields were discovered in the 1980's and early 1990's and have produced a total of approximately 63 million barrels of oil to date. Production from the TPS assets amounted to 1.15 MMbbls gross in 2024.

In March 2025 NSAI certified (3rd party) reserves and resources for the TPS licences. As of the end of December 2024 gross field reserves amount to 1P Proved Reserves of 7.6 MMbbls, 2P Proved plus Probable Reserves of 10.6 MMbbls and 3P Proved plus Probable plus Possible Reserves of 13.7 MMbbls. Panoro's net working interest 1P Proved reserves are 3.70 MMbbls, 2P Proved plus Probable are 5.20 MMbbls and 3P Proved plus Probable plus Possible are 6.70 MMbbls.

In addition to these reserves, NSAI also assessed gross 1C Contingent Resources of 8.9 MMbbls, 2C Contingent Resources of 14.2 MMbbls and 3C Contingent Resources of 22.4 MMbbls. Panoro's net working interest 1C Contingent Resource is 4.4 MMbbls, net working interest 2C Contingent Resource is 7.0 MMbbls and net working interest 3C Contingent Resource is 11.0 MMbbls. These Reserves and Contingent Resources are Panoro's net volumes before deductions for royalties and other taxes.

Panoro's net entitlement 1P reserves are 3.23 MMbbls, net entitlement 2P reserves are 4.54 MMbbls and net entitlement 3P reserves are 5.85 MMbbls.

## MANAGEMENT DISCUSSION AND ANALYSIS

Panoro uses the services of NSAI for third party verifications of its reserves and resources.

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported in previous reports, along with a discussion of the consequences for the year-end 2024 ASR.

**Block G:** In 2024 certain contingent resources projects were re-classified as reserves in line with the operators longer term planning, this resulted in an increase in reserves for the Ceiba and Okume fields.

Remaining contingent resources in the Block G fields are associated with projects that have not yet been approved and potential production beyond the license expiry dates of the fields. Some of these contingent resources may be re-assigned as reserves if certain projects are approved or license terms further extended.

**Dussafu:** Following the drilling of the Hibiscus South discovery and the northern extension of the Hibiscus field in 2024, combined with stronger-than-anticipated well performance across the Hibiscus area, additional reserves were booked for both the Hibiscus and Hibiscus South fields.

The remaining fields in Dussafu (Walt Whitman, Moubenga and Hibiscus North) and extensions to the other fields are classified as Contingent Resources. A decision to develop these fields will trigger a re-assignment of these resources as reserves and a possible re-determination of their volumes.

**TPS:** Some minor modifications were made to forward reserve projections based on well performance in 2024. Contingent Resources may be re-assigned as reserves if certain projects are approved or license terms extended.

### ASSUMPTIONS:

The commerciality and economic tests for all of the reserves volumes were based on the following Brent Crude future oil price adjusted for price differentials:

Period Ending	Oil Price
31 December	USD/bbl
2025	76
2026	79
2027	80
2028	83
2029	85
2030	88
2031	91
2032	93
2033	96
2034	99
2035	102
2036	104
2037	107
2038	110
2039	113
Thereafter	115

## 2024 – 2P DEVELOPMENT (WORKING INTEREST)

2P Reserves Development	MMBOE
Balance (previous ASR – 31 December 2023)	34.7
Production 2024	(3.6)
Extensions and discoveries since previous ASR	5.9
Revisions of previous estimates	5.3
<b>Balance (revised ASR) as of 31 December 2024</b>	<b>42.3</b>

Panoro's total 1P working interest reserves at end of 2024 amount to 29.54 MMbbls. Panoro's 2P reserves amount to 42.27 MMbbls and Panoro's 3P reserves amount to 57.01 MMbbls.

Panoro's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. By the end of 2024, Panoro's assets contained a total un-risked 2C working interest volume of 25.6 MMbbls.

24 April 2025

**John Hamilton**

CEO

# ANNEX RESERVES STATEMENT

AS OF 31 DECEMBER 2024

	Interest %	1P (Low Estimate)		2P (Base Estimate)		3P (High Estimate)	
		Gross	Net	Gross	Net	Gross	Net
		MMbbls	MMbbls	MMbbls	MMbbls	MMbbls	MMbbls
Block G	14.25	82.96	11.82	114.61	16.33	147.38	21.00
Dussafu	17.50	80.10	14.02	118.56	20.75	167.51	29.31
TPS	49.00	7.55	3.70	10.60	5.20	13.667	6.69
<b>Total</b>			<b>29.54</b>		<b>42.27</b>		<b>57.01</b>

Small rounding differences may arise due to rounding to the nearest MMbbl.

## CONTINGENT RESOURCES SUMMARY

Asset	2C MMBOE (as of YE 2023)	2C MMBOE (as of this report)
Block G	13.4	10.0
Dussafu	8.0	8.6
TPS	7.1	7.0
<b>Totals</b>	<b>28.5</b>	<b>25.6</b>





Panoro Energy

## COMPANY ADDRESSES

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