

# PANORO ENERGY: SUCCESSFUL COMPLETION OF APPRAISAL WELL ON DUSSAFU, OFFSHORE GABON

Oslo, September 27, 2018- Panoro Energy (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to report the successful drilling and completion of the Ruche North East (DRNEM-1) appraisal well located in the Dussafu Marin PSC, offshore Gabon.

On August 31, 2018, Panoro announced an oil discovery in the pre-salt Gamba and Dentale reservoirs, with log and pressure data indicating approximately 15 metres of good quality oil pay encountered in the Gamba Formation and 25 metres of oil pay in stacked reservoirs within the Dentale Formation.

The Ruche North East oil discovery has now been further appraised by drilling a sidetrack (DRNEM-1ST1) to the northwest to test the lateral extent and structural elevation of both the Gamba and Dentale reservoirs. The sidetrack was drilled to a total depth (TD) in the Dentale of 3,600 metres, (3,285 metres True Vertical Depth Subsea (TVDSS) approximately 800 metres from the original wellbore and found approximately 34 metres of total oil pay (TVD) in the Gamba reservoir and Dentale reservoirs. In addition, several other stacked sands with oil shows were encountered. The rig has been demobilized and the well will now be plugged and abandoned. The joint venture will now perform an evaluation of the future production of these resources in the next development phases.

John Hamilton, CEO of Panoro, said: *“We are very pleased by this positive appraisal sidetrack which demonstrates the materiality of the resources base on the entire Dussafu permit. With Tortue Phase 1 now in production, and planning for Phase 2 underway, the successive Ruche area discoveries provide the basis for future development phases to unlock the full potential of Dussafu over the next 20 years.”*

## 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 production, exploration and development assets in Africa, namely the Dussafu License offshore southern Gabon, the Sfax Offshore permit in Tunisia, and OML 113 offshore western Nigeria. In addition to discovered hydrocarbon resources and reserves, both assets also hold significant exploration potential. For more information, please visit the Company’s website at [www.panoroenergy.com](http://www.panoroenergy.com).