



Panoro Energy – Completion of Acquisition

Oslo, 31 March 2021 – Panoro Energy ASA (“Panoro”) is pleased to announce the completion of the acquisition by Panoro Energy Holding B.V. of all of the issued share capital of Tullow Equatorial Guinea Limited (“TEGL”) from a subsidiary of Tullow Oil plc. TEGL holds a 14.25% non-operated working interest in Block G which contains the Ceiba and Okume Complex assets, offshore Equatorial Guinea. Net production to Panoro from these assets is expected to be approximately 5000 bopd in 2021.

John Hamilton CEO of Panoro said: *“The acquisition of the Block G assets from Tullow marks the first of two closing steps in our previously announced transactions. Together, these transactions are transformational for Panoro, increasing our production and reserves position by a factor of 3-4 times. We are very pleased to be joining the Block G JV partnership. We would like to thank the Ministry of Mines, Industry and Energy in Equatorial Guinea for their excellent cooperation to date and we look forward to creating value together for the country, the JV partners, and wider stakeholders.”*

The completion consideration is US\$88.8 million following customary adjustments. The acquisition has been funded by a drawdown of US\$55 million under the US\$90 million debt facility arranged by Trafigura and with the Mauritius Commercial Bank as mandated lead arranger and facility agent, and the balance from equity funds.

In parallel, Panoro is continuing to further progress the completion conditions related to its purchase of Tullow’s 10% working interest in Dussafu Marin permit, offshore Gabon, and will update shareholders in due course.

Enquiries

John Hamilton, Chief Executive Officer
Qazi Qadeer, Chief Financial Officer
Tel: +44 203 405 1060
Email: investors@panoroenergy.com

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 a producing interest in Block G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa.

Visit us at www.panoroenergy.com.
Follow us on [Linkedin](#)