



Panoro Energy – Provisional Exploration License Award Offshore Gabon

Oslo, 11 October 2021 – Panoro Energy ASA ("Panoro") is pleased to announce that it has provisionally been awarded a 25.0% non-operated interest in exploration blocks G12-13 and H12-13 offshore shallow water Gabon, as notified in writing by the Minister of Petroleum, Gas and Mining of the Republic of Gabon. The provisional license award is part of the 12th Offshore Licensing Round and remains subject to final agreement of the terms of the production sharing contracts (PSC's) with the Government of Gabon. Partners in the blocks will include BW Energy (37.5% and operator) and VAALCO Energy (37.5%).

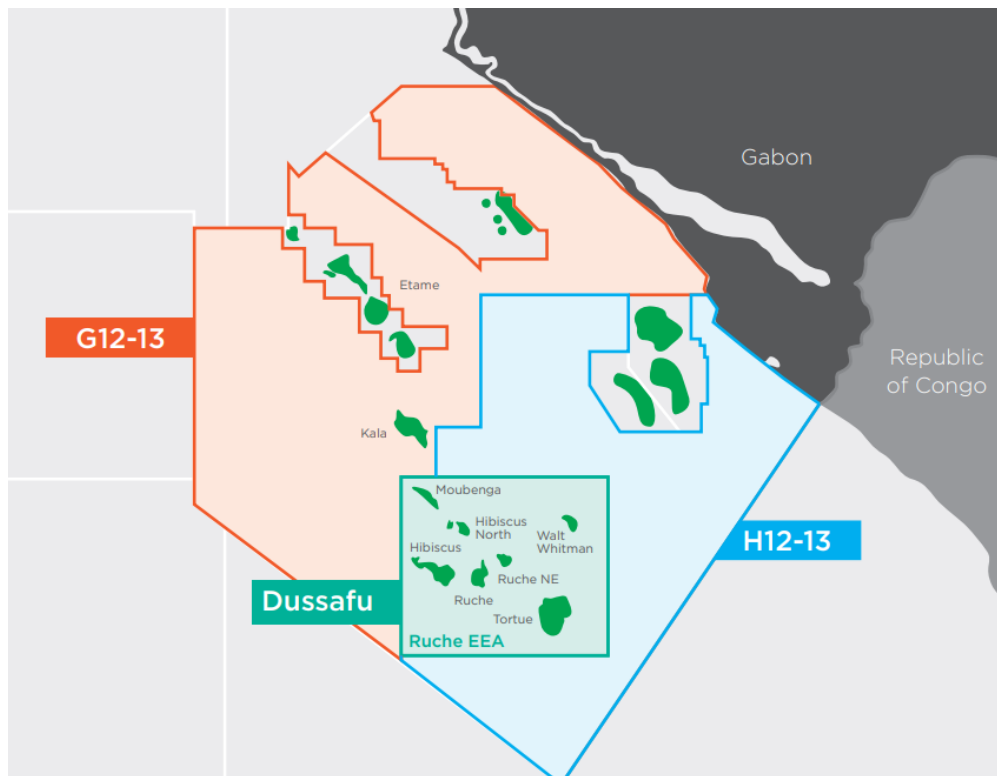
The G12-13 and H12-13 blocks cover a surface area of 2,989 km² and 1,929 km² respectively and are adjacent to the producing Dussafu Marin Permit ("Dussafu PSC") in which Panoro holds a 17.5% interest and is partnered with BW Energy. The G12-13 block is also adjacent to the producing Etame Marin PSC which is operated by VAALCO Energy. Both the Dussafu PSC and Etame Marin PSC continue to be successfully explored and developed by the partners with an estimated combined 250 million barrels discovered to date and multiple fields put into production.

It is expected that the PSC's over the two blocks will have an exploration period of eight years with an option to extend by a further two years. During the exploration period the partners intend to carry out a work programme which may include reprocessing of existing seismic, new seismic acquisition and exploration drilling.

John Hamilton, CEO of Panoro, commented:

"Panoro has been present in Gabon since 2008, during which time we have organically grown reserves and production at the Dussafu Marin Permit and in so doing developed an in-depth understanding of the hydrocarbon geology and operating environment. Blocks G12-13 and H12-13 are a logical and contiguous extension of our footprint in a core area and by forming an exciting partnership with BW Energy and VAALCO Energy, we will be able to leverage our collective experience to mature and high grade the exploration potential on the blocks in the coming years. Panoro remains committed to grow in Gabon and further expand its partnership with the Gabonese Government and other stakeholders."

Map of the G12-13 and H12-13 blocks



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 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), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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