



Panoro Energy initiates 2021 drilling campaign offshore Gabon

Oslo, 19 April 2021 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") has initiated its 2021 Gabon drilling campaign with the spudding of the Hibiscus Extension well on the Dussafu Marin Permit. This will be followed by drilling at Tortue and Hibiscus North.

John Hamilton CEO of Panoro said: "We are now restarting an exciting phase of operational activity in Gabon. Hibiscus Extension represents the largest potential impact well this year for Panoro. The rig will then proceed to drill the final production well at Tortue before drilling another exploration well at Hibiscus North to further test the significant upside at Dussafu."

Hibiscus and Tortue are two out of a total of six discovered fields within the Dussafu Permit offshore Gabon. Panoro currently holds a 7.5% interest in the license. Panoro has entered into an agreement to acquire an additional 10% working interest in the Dussafu Permit, bringing its total ownership to 17.5% following completion of the transaction.

Spud of Hibiscus Extension exploration well

Drilling has commenced on the Hibiscus Extension on the Dussafu Marin Permit ("Dussafu"), offshore Gabon. This exploration well is being drilled with the Borr Norve jack-up drilling rig, and is the first well in a 3-well campaign planned on Dussafu during 2021.

The Hibiscus Extension well ("DHIBM-2") is located about 56 km offshore Gabon in 119 m water depth. The well is planned as a vertical well to test structure, oil and reservoir presence in what is believed to be a possible northerly extension of the Gamba reservoir in the Hibiscus field. The DHIBM-2 well is positioned approximately 3 km northwest of the Hibiscus discovery well ("DHIBM-1") drilled by the joint venture in 2019. The DHIBM-1 well and its appraisal sidetrack established a 2P gross recoverable reserve of 46.1 MMbbls at the Hibiscus field.

The DHIBM-2 well is expected to take around 30 days to drill and log to a total depth of 3,500 metres. In the event of success at DHIBM-2, one or two appraisal sidetracks may be drilled to further delineate the field.

Success at the Hibiscus Extension well and sidetracks could significantly increase the total reserves at Hibiscus. The Hibiscus/Ruche development project, based on the already discovered reserve at Hibiscus, is currently planned to consist of a converted jackup tied back to the FPSO with 12 development wells drilled in two phases, with first oil in early 2023. The additional reserves at Hibiscus, if proven by the DHIBM-2 well, would require additional wells and possibly a converted jackup to fully develop the potential in the area.

Further Drilling at Dussafu

Following the DHIBM-2 well, the rig will move to drill a horizontal production well, DTM-7H, at the Tortue field. This will complete the phase 2 development of Tortue and, along with DTM-6H, will bring the total number of production wells at Tortue up to six.

The joint venture has exercised an optional well slot with Borr and plans to drill the Hibiscus North prospect, located approximately 6 km north-northeast of the DHIBM-1 well. Hibiscus North is a separate 10 - 40 million barrel (operator estimate) prospect that could be tied into the Hibiscus/Ruche development project. The drilling of Hibiscus North will occur following the finalisation of drilling and hook up of DTM-7H production well.

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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), 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.

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