



## **Panoro Completes Farm-in- to Block 2B, Offshore South Africa**

Oslo, 20 April 2021 - Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: “PEN”) is pleased to announce that it has received governmental approval and closed the previously announced farmout agreement (“FOA”) on Block 2B offshore South Africa.

John Hamilton, CEO Panoro, said: *“Following our recently announced successful entry into Equatorial Guinea, we are pleased to now be adding a further country into our growing portfolio of African E&P assets. Block 2B represents a compelling exploration opportunity for Panoro, in a country with exciting world class oil and gas discoveries. The Gazania-1 well is an exploration prospect updip of an existing oil discovery with material potential upside. We look forward to drilling this well with our partners, Africa Energy and Azinam, by the end of the year”.*

In 2020, Panoro signed the FOA with a subsidiary of Africa Energy Corp. (“AEC”), part of the Lundin Group of Companies. Under the terms of the FOA, Panoro will acquire a 12.5% interest and carry the relevant AEC subsidiary for up to \$2.5 million of the well cost; Panoro’s funding of costs is subject to escrow funds being deposited by Azinam prior to the rig contract being signed. The well is expected to be spud by the end of 2021 and the rig tender process is already underway. Separately, AEC has announced the completion of a farm-out whereby Azinam Limited will take a 50% share and operatorship in Block 2B. Azinam is a private Southern Africa-focused oil and gas exploration company supported by Seapulse Ltd., a vehicle backed by Robert Friedland and Seacrest.

### **About Block 2B**

Block 2B is located in the Orange Basin and covers 3,062 square kilometers off the west coast of South Africa 300 kilometers north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. The well was tested and flowed 191 barrels of oil per day of 36 degree API oil from a 10 meter sandstone interval at about 3,250 meters. Significant prospectivity has been identified over the entire A-J graben area using 686 square kilometers of 3D seismic data from 2013. Block 2B contains the A-J graben, a typical rift basin, similar to others in which major oil accumulations have been discovered in Africa. Using more recent 3D seismic data, significant upside potential has been identified in six prospect areas at depths of up to 1,000 metres shallower than the original well. The next proposed exploration well, Gazania-1, will be drilled into the Gazania and Namaqualand prospects identified on 3D seismic data.

### **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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