



## **Panoro Energy – Completion of Gabon Acquisition**

Oslo, 9 June 2021 – Panoro Energy ASA (“Panoro”) is pleased to announce the completion of the acquisition of an additional 10% working interest in Dussafu Marin permit, offshore Gabon, by its subsidiary Pan-Petroleum Gabon B.V. (“Panoro-Gabon”) from a subsidiary of Tullow Oil plc. Following the completion, Panoro-Gabon holds a 17.4997% non-operated working interest in Dussafu Marin permit.

John Hamilton CEO of Panoro said: *“We are extremely pleased to have completed the acquisition of an additional 10% working interest in the Dussafu Marin permit, offshore Gabon. This increased participation is consistent with Panoro’s strategy to expand in Gabon, where we see significant opportunities to achieve our ambitious in-country growth objectives. We look forward to continue to work with our partners BWE, GOC, and the Republic of Gabon.”*

The completion consideration for this transaction is USD 39 million following customary adjustments. In addition, completion of this acquisition satisfies the condition, under the sale and purchase agreement relating to the acquisition of Tullow Equatorial Guinea Limited (now named Panoro Equatorial Guinea Limited) in March 2021, for the payment by Panoro of USD 5 million of Deferred Consideration. The payments have been funded by a drawdown of USD 35 million under the USD 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.

### **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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