



Panoro Energy – Corporate Update

Oslo, 30 June 2021 – Panoro Energy ASA (“Panoro”) is pleased to provide the following update.

John Hamilton CEO of Panoro said: *“Market conditions and oil prices have continued to improve during the first half year. When combined with steady progress on all our producing assets, Panoro is well positioned to benefit from strong oil prices. Production growth activities are progressing according to plan, with activity in Gabon set to accelerate and development drilling in Equatorial Guinea resuming with a planned three-well campaign. This keeps us on track to meet our guided net 2021 peak production rate of 9500 bopd in Q4.”*

Ceiba and Okume, Equatorial Guinea (Panoro 14.25% WI)

- In June, the Operator Trident Energy commenced a planned three-well development drilling campaign with the spud of the Elon-C well, these are the first new wells to be drilled in the fields since 2015
- Post completion of acquisition from Tullow, crude lifting receipts of US\$ 59 million were received by Panoro in April

Dussafu Marin, Gabon (Panoro 17.5% WI)

- The DTM-7H production well at the Tortue field has reached target depth in the Gamba reservoir. High-quality oil-bearing sands were encountered in line with prognosis; completion operations at the well are ongoing
- The Hibiscus North exploration well is planned to spud during Q3
- Two crude liftings in Q2 as per guidance, one in each of April and June; Panoro’s increased interest in Dussafu is benefitting from high commodity prices

TPS, Tunisia (Panoro 29.4% WI)

- Production remains at Q1 levels with further workovers underway
- During June, Panoro completed an international crude lifting of approximately 105,000 barrels net to Panoro; two smaller domestic liftings during quarter

Block 2 B, South Africa (Panoro 12.5% WI)

- Rig contract discussions are advancing, with aim to spud Gazania exploration well by end of year

Aje OML 113, Nigeria

- Panoro continues to make good progress towards the sale of its interest in OML 113 and the Aje field to PetroNor E&P
- Due to COVID related delays, Panoro and PetroNor have agreed to extend the long stop date by three months until September 30th 2021, to allow additional time for the statutory approvals process to complete

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), 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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