



## **Panoro Energy – Block G Equatorial Guinea update**

Oslo, 9 August 2021 – Panoro Energy ASA (“Panoro”) notes the operations update issued today by joint venture partner Kosmos Energy in relation to the producing Block G (Ceiba field and Okume Complex), offshore Equatorial Guinea, where Panoro holds a 14.25% Working Interest.

Gross production at Block G averaged 29,100 bopd in the second quarter.

The Okume upgrade project is expected to be completed in the fourth quarter and will contribute additional power, water injection and gas lift capacity necessary for further de-bottlenecking of the facilities and additional electrical submersible pumps (ESPs). In April 2021 one ESP conversion was completed with additional ESP conversions planned following completion of the Okume upgrade project.

Drilling of the first of three planned infill wells in the Okume Complex has been completed. The well encountered good quality oil saturated reservoir sands. The rig has now moved to the second well location and hookup has commenced for the first well. All three wells are expected onstream in the fourth quarter.

At Ceiba, a major infrastructure integrity project has been completed, which is expected to improve reliability and allow greater flexibility for gas lift to additional wells.

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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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