



Panoro Energy – Hibiscus North Exploration Well Result

Oslo, 2 September 2021 – Panoro Energy ASA (“Panoro”) today announces that drilling operations have concluded at the Hibiscus North exploration well (DHBNM-1) on the Dussafu Marin Permit offshore Gabon (“Dussafu”).

Following the announcement on 24 August 2021 that the well had encountered oil-bearing reservoir in the Upper Gamba Sandstone which was the primary target, drilling continued to a measured depth of approximately 3,336 metres. Oil bearing sands were also encountered in the deeper Dentale formation with variable reservoir quality.

The Dussafu JV partners have determined that sufficient data has been gathered from the well and do not intend to drill a side-track. Preliminary results of wireline logging and fluid sampling data indicate that recoverable volumes are likely to be below the lower end of the operator’s pre-drill estimate of 10 MMbbls. Further evaluation is ongoing to better delineate the extent of the discovery. It is envisaged that the discovery can be incorporated into future development planning with a possible tie back to the Hibiscus/Ruche development.

Commenting on the well result, John Hamilton CEO of Panoro said:

“We are pleased to have made another discovery on the prolific Dussafu Marin Permit. Once again source, reservoir and trapping mechanisms have proven that Dussafu is a highly attractive block on which to discover additional oil. Our efforts will now turn to how we can optimally incorporate and tie-back the discovery into our future development plans. Meanwhile the tie-in of the DTM-6H and DTM-7H production wells on the Tortue field is progressing according to plan and will allow Panoro to achieve net production to around 9,500 bopd by year end.”

For the avoidance of doubt, Hibiscus North is a distinctly separate structure and accumulation to the Hibiscus/Ruche development project where development planning is on track and unchanged.

Panoro holds a 17.5% working interest in the Dussafu Marin Permit. BW Energy is operator and holds a 73.5% working interest. Gabon Oil Company holds a 9% working interest.

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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