



Panoro Energy: Dussafu Marin Update

Oslo, 12 July 2022 – Panoro Energy ASA (“Panoro” or the “Company”) with OSE Ticker: “PEN”) provides the following update on operations at the Dussafu Marin Permit offshore Gabon (Panoro 17.5% working interest).

Gross production at the Dussafu Marin Permit for the first six months averaged approximately 11,150 bopd and is in line with expectations. Second quarter gross production averaged approximately 10,700 bopd from four wells, with the remaining two wells shut in due to pre-communicated gas lift capacity constraints. As previously guided there were no liftings of crude oil made by Panoro during the second quarter.

Good progress continues to be made on the Hibiscus / Ruche Phase I development project with conversion work on the Hibiscus Alpha offshore production unit nearing completion and on schedule with sail away set for August.

Separately, Borr Drilling has notified the operator BW Energy that delivery of the jack-up drilling rig Borr Norge may be re-scheduled towards the end of the year due to the intention of a third-party operator in the region to exercise its final remaining well options. On the basis that the third party exercises its option the JV partners anticipate first oil from the Hibiscus Ruche Phase I development would occur towards the end of the first quarter in 2023 compared to the prior expectation of late 2022.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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