



## **Panoro Energy – Farm-in to Block S Offshore Equatorial Guinea**

Oslo, 20 October 2022 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has agreed to farm-in to the Kosmos Energy operated Block S offshore Equatorial Guinea for a 12 per cent non-operated participating interest. The current joint venture partnership at Block S is Kosmos Energy (40 per cent and operator), Trident Energy (40 per cent) and GEPetrol (20 per cent). Panoro’s agreed farm-in is on the basis that it will acquire a 6 per cent participating interest from each of Kosmos Energy and Trident Energy, respectively (12 per cent in aggregate).

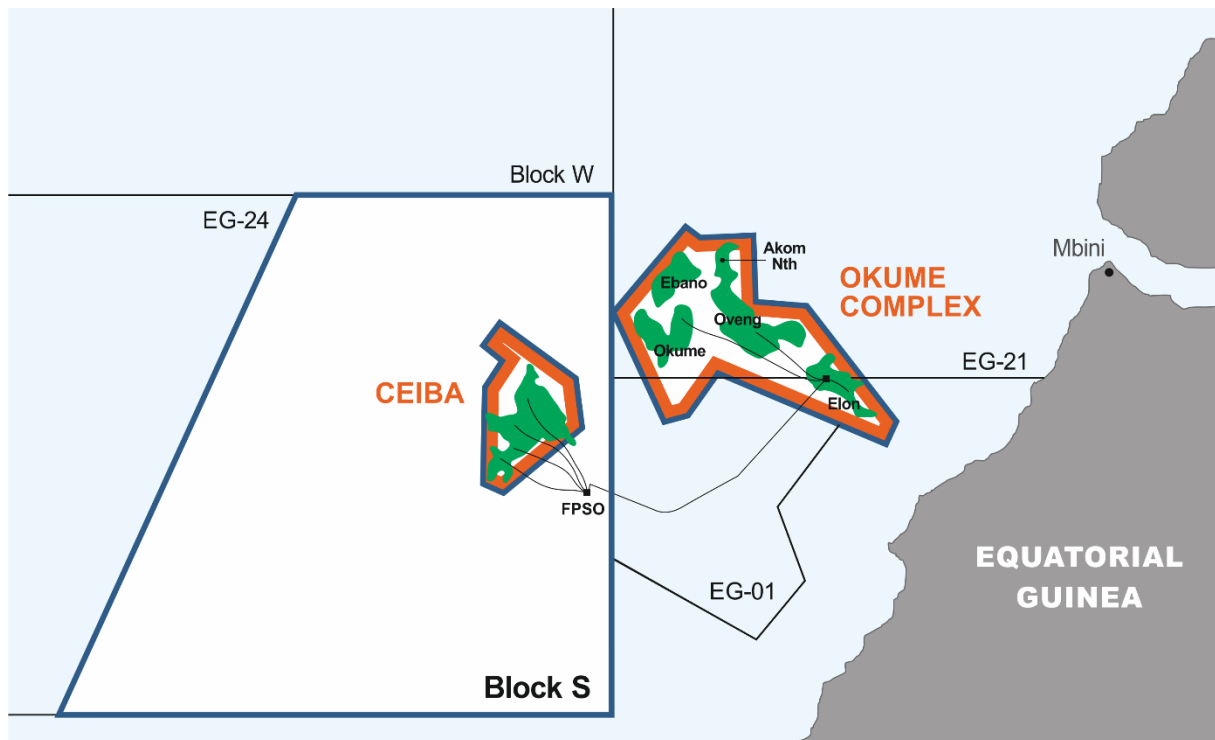
### **John Hamilton, CEO of Panoro, commented:**

*“We are excited to farm-in to Block S which significantly expands our acreage position offshore Equatorial Guinea and our exposure to near field exploration potential. The block is in the immediate vicinity of our producing Ceiba Field and Okume Complex which have to date produced around 465 million barrels of oil, and where we are also partnered with Kosmos Energy, Trident Energy and GEPetrol. In line with our infrastructure led exploration strategy, Panoro will have modest financial exposure to a large inventory of prospects and leads within tie back distance of existing production facilities offering scope to leverage synergies in the event of a commercial discovery. Following the recent extension of the Ceiba Field and Okume Complex PSC to end 2040 we look forward to working with our aligned partners and stakeholders to unlock the full potential of our enlarged asset base in Equatorial Guinea.”*

Block S covers a surface area of 1,245 km<sup>2</sup> with water depths ranging from 450 metres to 1,500 metres and is covered by high quality 3D seismic. The block surrounds the producing Ceiba Field and is adjacent to the producing Okume Complex, which is operated by Trident Energy and where Panoro holds a 14.25 percent non operated participating interest which accounted for 4,714 bopd net working interest production for Panoro during the first half of the year, around 60 per cent of Panoro’s total output.

Past exploration activities on Block S have tested and proven the necessary geological play elements which has led to an extensive prospect inventory being identified within tie-back distance to the Ceiba Field and Okume Complex facilities. One exploration well is planned to be drilled during 2024. Panoro’s farm-in is subject to customary approvals.

## Map of Block Block S



### 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, 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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