



Panoro Energy – Award of Block EG-01 Offshore Equatorial Guinea

Oslo, 20 February 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has been awarded a 56 percent participating interest and operatorship of Block EG-01 located offshore Equatorial Guinea (pending ratification). Partners in the block will be Kosmos Energy (24 percent pending signature) and GEPetrol (20 percent). Block EG-01 borders both Block G where Panoro has a 14.25 percent non-operated interest (and which contains the producing Ceiba Field and Okume Complex) and Block S where Panoro has agreed to farm-in to a 12 percent non-operated interest.

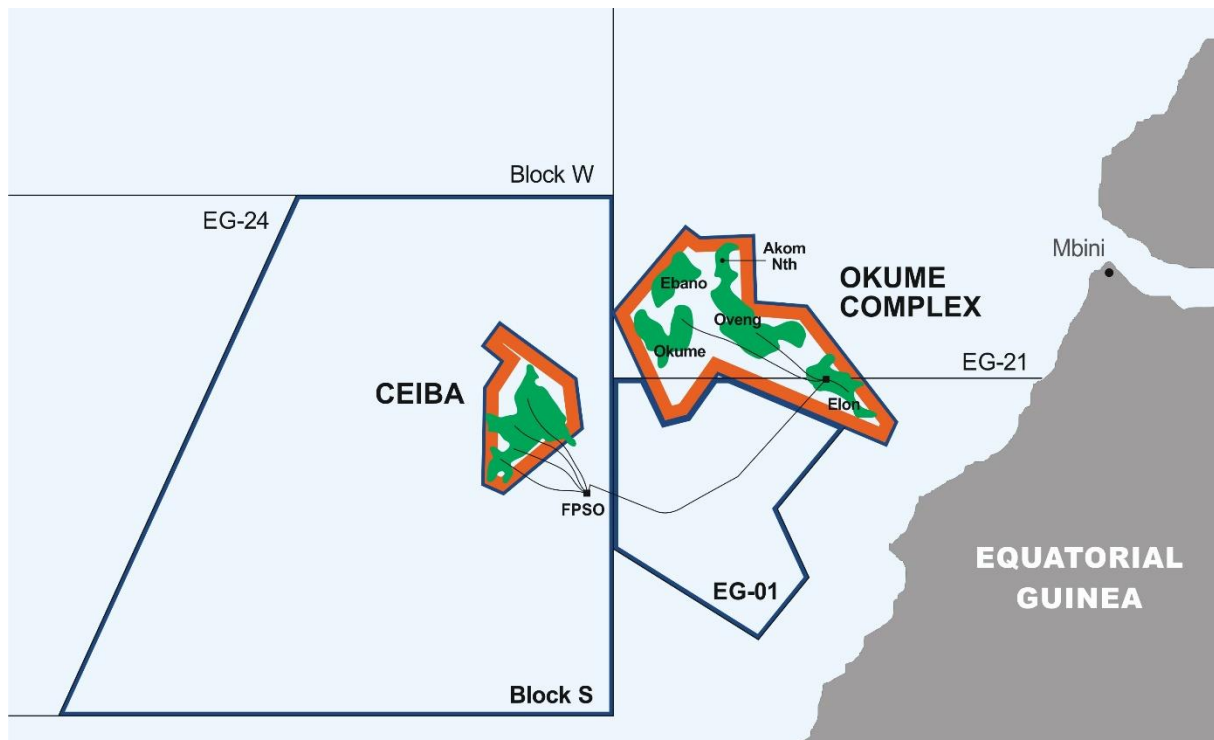
John Hamilton, CEO of Panoro, commented:

“The award of Block EG-01 is a natural and complementary expansion of our portfolio in Equatorial Guinea and in line with our infrastructure led exploration strategy, increasing our access to a large inventory of oil prospects and leads within tie back distance of existing production facilities for a modest financial exposure. Panoro is pleased to become an operator in Equatorial Guinea and will seek to leverage its core subsurface skill set and we look forward to working closely with our partners and stakeholders. We are grateful to the Ministry of Mines and Hydrocarbons for the award of Block EG-01 and this endorsement of Panoro’s strategy to continue growing its business in Equatorial Guinea.”

Block EG-01 is located in water depths ranging from 30 metres to 500 metres, mainly shallow, and is covered by high quality 3D seismic. The partners have been awarded block EG-01 for an initial period of three years during which they will conduct subsurface studies based on existing seismic data to further define and evaluate the prospectivity of the block. Following this, the partners will have the option to enter into a further two-year period, during which they will undertake to drill one exploration well.

Past exploration activities on Block EG-01 have tested and proven the key geological elements for successful exploration. These findings have led to the identification of an extensive prospect inventory within tie-back distance to the Ceiba Field and Okume Complex facilities. Since 2003, three exploration wells have been drilled on the block, with two encountering thin oil and gas pay and one encountering oil shows. The main hydrocarbon plays are Eocene sands and Upper Cretaceous turbidites analogous to the Block G plays where over one billion barrels STOIP has been discovered. Moreover, there is potential for deeper Albian targets, similar to the Block S prospect, which is scheduled for drilling in 2024.

Map showing Block EG-01



Enquiries

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 interests 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 interests in an exploration Block 2B, and Technical Co-operation Permit 218 in South Africa.

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