

Panoro Energy – Ratification of Block EG-01 Award and Approval of Block S Farm-in Offshore Equatorial Guinea

Oslo, 20 April 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to confirm that the award of Block EG-01, announced by the Company on 20 February 2023, has been ratified by the Government of Equatorial Guinea. Panoro has been awarded a 56 percent operated interest in Block EG-01 alongside partners Kosmos Energy (24 percent) and GEPetrol (20 percent).

Separately, Panoro is pleased to also announce that all necessary approvals have been received allowing for the completion of Panoro’s farm-in to the Kosmos Energy operated Block S offshore Equatorial Guinea which was announced on 20 October 2022. Panoro has acquired a 6 percent participating interest in Block S from each of Kosmos Energy and Trident Energy to hold a 12 percent non-operated participating interest. Panoro’s partners at Block S are Kosmos Energy (34 percent, operator), Trident Energy (34 percent) and GEPetrol (20 percent). One exploration well is planned on Block S during 2024 to test an Albian play in the Akeng Deep prospect. Gross mean unrisked prospective resources are estimated to be around 180 million barrels and the prospect lies within tie-back distance to the Sendje-Ceiba FPSO.

John Hamilton, CEO of Panoro, commented:

“We greatly appreciate the Ministry of Mines and Hydrocarbons support in concluding both the award of Block EG-01 and farm-in to Block S which together represent a complementary expansion of our portfolio offshore Equatorial Guinea. The two blocks are in the immediate vicinity of our producing Ceiba Field and Okume Complex which accounted for around 59 percent of group production in 2022 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. 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 EG-01

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.

Block S

Block S covers a surface area of 1,245 km² 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.

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.

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, Block S and Block EG-01 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.

Visit us at www.panoroenergy.com.

Follow us on [Linkedin](#)