



Panoro Energy – Dussafu Drilling Update

Oslo, 20 July 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that the DHIBM-5H production well at the Hibiscus Ruche Phase I development offshore Gabon has successfully been drilled, completed and handed over to production operations without incident. The well encountered good quality oil saturated reservoir sands in the regionally prolific Gamba formation and has been put onstream at a rate of approximately 6,000 bopd, in line with expectations.

The well was drilled with the Borr Norve jack-up drilling rig in 116 metres water depth and is the third in a six-well production drilling campaign at the Hibiscus and Ruche fields which is expected to bring total oil production on the Dussafu Marin Permit up to approximately 40,000 bopd on a gross basis when all wells are completed and onstream.

The Borr Norve rig has now commenced drilling operations on the fourth planned production well on the Hibiscus field, DHIBM-6H.

Panoro holds a 17.5 percent working interest in the Dussafu Marin Permit.

John Hamilton, CEO of Panoro, commented:

“The completion of the third Hibiscus well is another significant step forward in our organic growth plan, keeping us on track to achieve production of 13,000 bopd net to Panoro when all six new Hibiscus Ruche Phase I wells are onstream.”

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 interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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