

Panoro Energy – Dussafu Drilling Update

Oslo, 13 September 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that the DHIBM-6H 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 reservoir and has been put onstream at a rate of approximately 6,500 bopd, in line with expectations.

The well was drilled with the Borr Norge jack-up drilling rig in 116 metres water depth and is the fourth 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 Norge rig has now commenced drilling the DRM-3H production well on the Ruche field.

Current gross production from the Dussafu Marin Permit is approximately 26,500 bopd, which Panoro estimates is up to 8,000 bopd to 10,000 bopd below current potential owing to issues with electrical supply to the ESP’s (electrical submersible pumps) with the DHIBM-4H well currently flowing naturally at approximately 2,800 bopd and DHIBM-3H well temporarily not producing. Work to expedite return to production for these wells is ongoing.

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

John Hamilton, CEO of Panoro, commented:

“We have achieved excellent results at each of the four new production wells drilled at the Hibiscus field and with focus now shifting to development of the nearby Ruche field where two production wells are planned, we remain on track to achieve production of 13,000 bopd net to Panoro when all six new Hibiscus Ruche Phase I wells are onstream. The subsurface has consistently met or in some cases exceeded our expectations which is encouraging for potential upside to reserve estimates at the Hibiscus field.”

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 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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