Panoro Energy – Dussafu Operations Update

Oslo, 17 October 2023 – Panoro Energy ASA ("Panoro" or the "Company") is pleased to announce that at the Hibiscus field production has been re-instated at the DHIBM-3H well on electrical submersible pump ("ESP"). At the DHIBM-4H well, which has recently been producing on natural flow as previously communicated, the ESP has also been successfully re-started. Both wells had experienced surface electrical issues preventing operation of the downhole ESPs and are now being monitored to establish the optimal stabilised flow rates under ESP lift and ensure reliability of remedial work undertaken.

Current gross production on the Dussafu Marin Permit is at rates of up to 35,000 bopd from the four wells already drilled at the Hibiscus field in the current campaign and six wells at the Tortue field.

At the Ruche field drilling and completion operations have been temporarily paused on the DRM-3H production well where, having been drilled to a depth of 5,351 metres and encountering oil in the regionally prolific Gamba reservoir, it has become evident that an alternative final casing design is required. To optimise utilisation of contracted rig capacity the partners have commenced drilling of the Hibiscus South exploration prospect (DHBSM-1) whilst additional casing material is being delivered.

Hibiscus South is located approximately 5 km south-west of the BW Mabomo production platform and has an estimated potential mid-case volume of 16 million barrels of oil in place (estimated 7 million barrels recoverable) in the Gamba reservoir. If successful, the well can be plugged back and the top-hole used for another production well. The well is expected to take around 30 days to drill. The partners plan to return to the DRM-3H well to undertake remaining drilling and completion operations later in the campaign.

Production from the block is expected to increase to approximately 40,000 bopd on a gross basis when six production wells in the current drilling campaign are completed and onstream.

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

John Hamilton, CEO of Panoro, commented:

"Panoro's group-wide net working interest production is currently around 12,000 bopd following the re-start of production on ESP lift at the DHIBM-3H and DHIBM-4H wells on the Hibiscus field, and we remain on track to achieve production of 13,000 bopd net to Panoro when six new production wells are onstream.

Recognising that the Dussafu Marin Permit still holds considerable upside, the Hibiscus South prospect represents an attractive infrastructure led exploration opportunity that can be quickly put onstream in a success case."

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.

Visit us at www.panoroenergy.com.

Follow us on LinkedIn