



Panoro Energy Announces Significant Oil Discovery Offshore Gabon

Oslo, 6 November 2023 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that the Hibiscus South well (DHBSM-1) has made a commercial oil discovery on the Dussafu Marin Permit offshore Gabon (Panoro Energy 17.5 percent working interest).

Hibiscus South is located approximately five kilometres south-west of the BW Mabomo production platform from where the well was drilled to a total depth of 6,002 metres by the Borr Norve jack-up drilling rig. Evaluation of well log data and sample analysis confirms that the well intersected approximately 20 metres of oil pay in an overall hydrocarbon column of approximately 26.5 metres in the regionally prolific Gamba formation which is productive at the Tortue and Hibiscus fields elsewhere on the block. The partners plan to return to the well to complete it as a production well in early 2024.

Preliminary estimates of recoverable volumes at Hibiscus South are six to seven million barrels of oil and in line with pre-drill expectations of approximately 16 million barrels of oil in place / seven million barrels recoverable.

John Hamilton, CEO of Panoro, commented:

“The Hibiscus South discovery underscores the substantial organic upside potential that exists on the Dussafu Marin Permit offshore Gabon and is the sixth oil discovery to be made on the block under Panoro’s participation, representing an 86 percent success rate in the Gamba reservoir. In line with our infrastructure led exploration and appraisal strategy we will leverage the existing production infrastructure nearby to rapidly develop these new high-margin barrels cost effectively as part of the current campaign.”

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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