Panoro Energy – Timing Change for Equatorial Guinea Drilling Campaign

Oslo, 9 February 2024 – Panoro Energy ASA ("Panoro" or the "Company") provides an update on the drilling campaign offshore Equatorial Guinea that commenced on Block G in January.

Upon recommendation of the Operator, Trident Energy, the joint venture has decided to terminate the current rig contract. The joint venture is of the view that the rig is not operationally in a condition to safely drill the wells. The Operator is, on behalf of the joint venture, evaluating alternative options that will allow for the recommencement and safe completion of the intended drilling campaign (including the Kosmos operated Akeng Deep exploration well) at the earliest opportunity, potentially during Q2 subject to rig availability and terms of alternative options.

John Hamilton, CEO of Panoro, commented:

"The joint venture will not compromise on safety, which is of paramount importance, and has acted decisively and responsibly in taking this course of action. Based on our current estimates, the pause in drilling is not expected to affect Panoro's shareholder distributions, financial and operational targets for the year. The postponement of the drilling campaign results in a more beneficial phasing of capital expenditures on a group-wide basis."

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 onshore Technical Co-operation Permit 218 in South Africa.

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