

Panoro Energy – Hibiscus South onstream five months after discovery

Oslo, 8 March 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that the DHBSM-1H production well at the Hibiscus South field on the Dussafu Marin permit offshore Gabon has been put onstream at an initial stabilised gross rate of 5,000 bopd to 6,000 bopd, in line with expectations.

The well encountered high quality oil bearing reservoir sands in the prolific Gamba formation. Results from logging indicate scope for the Hibiscus South field to contain materially higher oil reserves than the previous estimated range at the time of discovery of six to seven million barrels gross recoverable.

Hibiscus South is located approximately five kilometres south-west of the BW Mabomo production platform from where the DHBSM-1 discovery well was drilled to a total depth of 6,002 metres in November 2023 by the Borr Norge jack-up drilling rig. Hibiscus South is a separate accumulation to the nearby Hibiscus main field and has a deeper oil-water contact.

The Borr Norge jack-up rig has now commenced drilling operations on the Ruche sidetrack well (DRM-3H ST1).

Panoro holds a 17.5 per cent participating interest in the Dussafu Marin Permit.

John Hamilton, CEO of Panoro, commented:

“The five-month lead time at Hibiscus South from discovery to first oil is a prime example of our infrastructure led exploration strategy in action, showing how it can create material value for shareholders by allowing us to fast-track new high margin incremental oil barrels into production very cost effectively. The subsurface at Dussafu Marin has a history of delivering positive results and we are confident that this trend can continue long into the future as we progress towards unlocking its full organic growth potential.”

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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