

Panoro Energy – Heads of Terms Agreed for Block EG-23 Offshore Equatorial Guinea

Oslo, 4 April 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has reached an agreement with the Government of Equatorial Guinea on the key terms and conditions for the award of offshore Block EG-23.

The Heads of Terms agreement signed by Panoro, GEPetrol (the national oil company), and the Ministry of Mines and Hydrocarbons paves the way for a period of exclusive negotiations to finalise a Production Sharing Contract (“PSC”) for Block EG-23 and development of a work programme and budget. Panoro envisages its participating interest in Block EG-23 upon award of a PSC will be up to 80 percent initially.

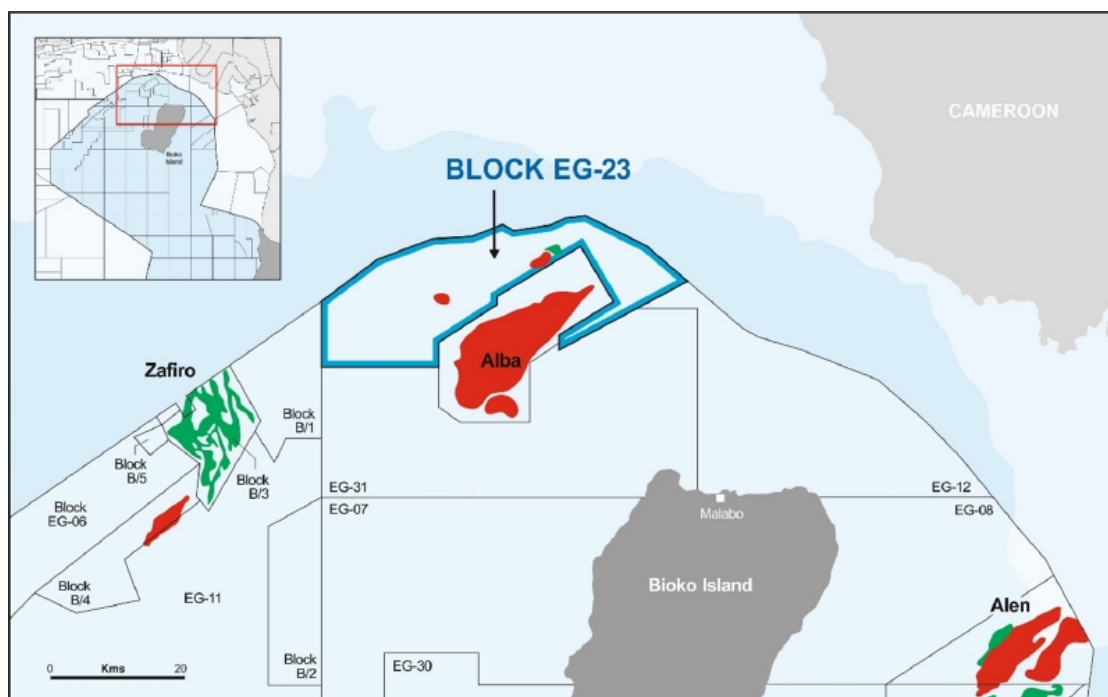
Block EG-23 is located offshore Equatorial Guinea north of Bioko Island and adjacent to the producing Alba gas and condensate field. Covering a surface area of approximately 600 km² in water depths ranging from 50 metres to 100 metres, 19 wells have been drilled on Block EG-23 to date resulting in seven hydrocarbon discoveries (four oil, two gas and one gas/condensate), some of which have been tested. The block was previously held by Marathon. Panoro’s technical evaluation indicates a range of plays exist on the block and has identified a number of prospects and leads in addition to the existing discoveries.

Panoro envisages an initial work programme will be focused on re-processing existing seismic data to mature prospects and leads to a drill-ready state with an option to then enter a second stage which would entail drilling.

John Hamilton, CEO of Panoro, commented:

“We are grateful to the Government of Equatorial Guinea for this opportunity to enter into a PSC for the highly prospective Block EG-23 and further grow our business in Equatorial Guinea. The award of a PSC for Block EG-23, when finalised, will be a complementary expansion of our existing acreage portfolio in Equatorial Guinea. We look forward to partnering with GEPetrol to leverage our collective core subsurface skill sets, increasing our exposure to a broad range of play types, prospects and leads in the vicinity of existing infrastructure.”

Map of Block EG-23



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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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