

Panoro Energy – Rig Secured to Recommence Drilling Offshore Equatorial Guinea

Oslo, 23 April 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that following an evaluation of available options the operator of Block G offshore Equatorial Guinea, Trident Energy, has on behalf of the joint venture awarded a contract for the Noble Venturer drill ship to recommence infill drilling at the Ceiba Field and Okume Complex.

The Noble Venturer has most recently been engaged in a long-term and successful drilling campaign offshore Ghana which is expected to conclude in late May, after which it will relocate to Equatorial Guinea to recommence drilling operations in June.

Owing to limitations arising from the shallower water depth at one of the planned infill well locations, the drilling campaign will now comprise of two infill wells. The third infill well will be deferred as part of a potential future drilling campaign. Panoro holds a 14.25 per cent participating interest in Block G. Other partners at Block G are Kosmos Energy and GEPetrol.

The Noble Venturer drill ship has also been contracted to drill the Kosmos Energy operated Akeng Deep infrastructure led exploration (“ILX”) well in Block S once the two Block G infill wells have been drilled and completed. The Akeng Deep ILX well is intended to test a play in the Albian, targeting an estimated gross mean resource of ~180 million barrels of oil in close proximity to existing infrastructure at Block G. Panoro holds a 12 per cent interest in Block S. Other partners in Block S are GEPetrol and Trident Energy.

John Hamilton, CEO of Panoro, commented:

“We are very pleased to have secured the high-specification Noble Venturer drill ship to recommence the infill drilling campaign at Block G and also test the high-impact Akeng Deep ILX prospect at Block S which, if successful, can open a new play fairway with potentially very positive read across to the adjacent Block EG-01 which Panoro operates.”

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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