

Panoro Energy – Dussafu Operations Update

Oslo, 30 April 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide an update on operations at the Dussafu Marin Permit offshore Gabon in which Panoro holds a 17.5 per cent participating interest.

Gross production averaged approximately 24,840 bopd in Q1 2024 and in Q2 to date has averaged approximately 29,800 bopd, the uplift in output being attributable to start up of production at the Hibiscus South field where the DHBSM-1H production well was put onstream in March. Gross production at the Dussafu Marin Permit is expected to reach 40,000 bopd once all wells in the current campaign are completed.

At the Ruche field, the DRM-3H ST1 production well has successfully been drilled and completed without incident. The well encountered good quality oil saturated reservoir sands in the regionally prolific Gamba formation and will be put onstream in Q2 with a new conventional Electrical Submersible Pump (“ESP”)

The Borr Norve jack-up drilling rig has now commenced operations on the DHBSM-2P pilot well to test a possible north-eastern extension of the Hibiscus South field. In the event of a successful outcome a production well would be drilled into this extension, or the top-hole section of the pilot hole will be utilised to drill a production well in the main Hibiscus area.

At the Hibiscus field three out of the four wells drilled to date remain in production, two of which are producing on ESP with encouraging performance under adjusted operating parameters, and one producing under natural flow without an ESP. The fourth well will be worked over in the current campaign after which production from the well will be reinstated. Production at the Tortue field remains stable with the additional gas lift capacity installed and commissioned in July 2023 continuing to support production from all six wells. A planned annual three week FPSO shutdown will occur in May.

In the second quarter, the operator of the Dussafu Marin Permit offshore Gabon, on behalf of the joint venture, has executed a sale and lease back agreement with Minsheng Financial Leasing Co (“MSFL”) for the BW MaBoMo production facility. The agreement will realise gross sales proceeds of USD 150 million to the joint venture under a ten-year lease term with an option to repurchase the unit from the end of year seven. Panoro will receive net sales proceeds of USD 26.3 million.

John Hamilton, CEO of Panoro, commented:

“We are encouraged by the good recent production performance at Dussafu, where continued drilling success further extends the block’s long history of delivering positive subsurface results. The sale and lease back agreement executed by the operator will result in a material cash inflow for Panoro which will enhance our development, including our ability to deliver shareholder returns, reduce bank borrowings, and opportunistically capitalise on growth opportunities.”

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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