

Panoro Energy – Material Reserve Increase at Hibiscus Field

Oslo, 3 June 2024 – Panoro Energy ASA (“Panoro” or the “Company”) notes that the operator of the Dussafu Marin Permit offshore Gabon has today announced an increase in gross recoverable reserve estimates (mid case) for the Hibiscus field of between 8 million barrels of oil to 12 million barrels of oil, following conclusion of logging operations at the DHIBM-7P pilot well which Panoro announced on 21 May 2024 as having made a significant oil discovery on the northern flank of the Hibiscus field. Panoro holds a 17.5 per cent participating interest in the Dussafu Marin Permit.

The DHIBM-7P pilot well was drilled with the Borr Norge jack-up rig to appraise the northern flank of the Hibiscus field. The well was drilled to a depth of 3,941 metres with evaluation of logging, sample and pressure data confirming approximately 24 metres of net oil pay in an overall column of 37 metres extending across the regionally prolific Gamba formation and underlying Dentale formation. The partners plan to complete the well as a production well later in 2024.

The current rig operation is to complete a production well (DHBSM-2H) at the recently proven north-east extension of the Hibiscus South field (announced on 10 May 2024).

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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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