

# Panoro Energy – Dussafu Operations Update

Oslo, 29 July 2024 – Panoro Energy ASA (“Panoro” or the “Company”) today provides an update on production and drilling activities at the Dussafu Marin Permit (“Dussafu”) offshore Gabon in which Panoro has a 17.5 per cent working interest.

**John Hamilton, CEO of Panoro, commented:**

*“Our recent drilling successes announced in May, which resulted in material new discoveries at extensions of the Hibiscus South and Hibiscus fields, have prompted the Dussafu partners to expand the scope of the current campaign to incorporate eight new production wells and prioritise these low-cost / high-margin fast-track development opportunities. The extension of the Borr Norve rig will also allow us to fully transition to conventional ESP systems at all production wells and ensure that we drill the exciting high-impact Bourdon prospect in the current campaign, in line with our infrastructure lead exploration and appraisal strategy aimed at unlocking the substantial organic upside that exists on the block.”*

**Production**

Gross production at Dussafu in Q2 2024 was 21,184 bopd (3,707 bopd net working interest to Panoro) and includes the effect of 21 days planned annual maintenance shut-down of the FPSO BW Adolo as previously communicated.

Gross oil production at Dussafu is expected to reach approximately 40,000 bopd when all wells in the current campaign are completed and onstream.

**Drilling update**

Following the discovery in May of a north-eastern extension at the Hibiscus South field (announced by the Company on 10 May 2024), the DHBSM-2H production well has successfully been drilled into the discovery, completed and was handed over to production operations without incident on 25 July. The DHBSM-2H well was drilled with the Borr Norve jack-up drilling rig and encountered good quality oil saturated reservoir sands in the regionally prolific Gamba reservoir.

This well is the first to be completed with the new conventional ESP system and will be put onstream shortly after hook up and testing.

**Rig contract extension and forward work plan**

The Dussafu partners have also extended the contract for the Borr Norve jack-up drilling rig until February 2025. With the delivery of all conventional ESP systems (including spares) now secured the forward work plan is to successively workover the previously drilled and completed wells, installing conventional ESP systems, and drill one production well into the recently discovered northern flank of the Hibiscus field (announced by the Company on 21 May 2024).

The current campaign will therefore result in a total of eight new production wells across the Hibiscus / Hibiscus South / Ruche fields (in addition to the six pre-existing production wells at the Tortue field). The increased well inventory will allow for an extended production plateau for this current phase of the Hibiscus development.

**Bourdon Prospect**

The rig contract extension is also expected to include the drilling of a well to test the Bourdon Prospect which is located in a water depth of 115 metres approximately 7 kilometres to the southeast of the BW Mabomo production facility and 14 kilometres west of the BW Adolo FPSO. The Bourdon Prospect has an estimated mid-case potential of 83 million barrels in place and 29 million barrels recoverable in the Gamba and Dentale formations.

**Enquiries**

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**About Panoro**

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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