

# Panoro Energy – Trading Statement and Operations Update

Oslo, August 8, 2024 – Panoro Energy ASA (“Panoro” or the “Company”) today provides an update in advance of its Half Year 2024 results which are scheduled for release on 22 August 2024. Information contained within this release is unaudited and may be subject to further review and amendment.

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

*“Our high levels of development activity have continued throughout the year-to-date with two production wells successfully drilled and completed on the Dussafu Marin Permit offshore Gabon, accompanied by the resumption of infill drilling at the first of two planned wells on Block G offshore Equatorial Guinea in early July. With further development drilling and conventional ESP installations to come at Dussafu, plus two high impact E&A wells planned on the Akeng Deep and Bourdon prospects, in Equatorial Guinea and Gabon respectively, we have a very exciting organic growth pipeline.*

*In line with our 2024 shareholder returns policy we initiated a share buyback programme in May which remains ongoing and enhances our regular quarterly cash distributions. Furthermore, we have increased underlying asset value for shareholders with two significant oil discoveries offshore Gabon which are being fast-tracked into production having proved extensions of both the Hibiscus and Hibiscus South fields, demonstrating how our infrastructure led exploration and appraisal strategy can create material upside for our stakeholders.”*

## **Corporate and Financial Update**

- Group working interest production in H1 averaged 9,168 bopd
  - Equatorial Guinea: 3,468 bopd
  - Gabon: 4,030 bopd
  - Tunisia: 1,670 bopd
- H1 revenue from crude oil sales was USD 135.2 million generated from the sale of 1,681,894 barrels at an average realised price of USD 80.40 per barrel
- In April, the operator of the Dussafu Marin Permit offshore Gabon executed a Sale and Lease Back (“SLB”) agreement with Minsheng Financial Leasing Co (“MSFL”) for the BW MaBoMo production facility. Panoro received net sales proceeds of USD 25.9 million, of which USD 10.2 million was used to reduce amounts owed under the Company’s Reserve Based Loan (“RBL”) facility
- Cash at bank at 30 June 2024 was USD 43.3 million
- The amount owing under the RBL at 30 June 2024 was USD 70.5 million
- Under the share buy-back programme announced on 23 May 2024 (of up to NOK 100 million) the Company, as at close of business on 2 August, had purchased a total of 756,500 of its own shares at a weighted average price of NOK 34.2358 per share, corresponding to 0.65 per cent of Panoro’s share capital

## **Production Operations Update**

### **Equatorial Guinea – Block G (Panoro 14.25 per cent)**

- Drilling has recommenced at the Ceiba Field and Okume Complex which will add new production volume when two new infill wells will be onstream
- The first infill well has successfully been drilled and completed with promising initial results, with both the primary and secondary reservoirs meeting expectations. Additional information will be provided once the well begins production, anticipated in early September
- The second infill well is expected to be completed and onstream in October

## **Gabon – Dussafu Marin Permit (Panoro 17.5 per cent)**

- Adjustments to the work program have resulted in two significant oil discoveries made adding material new oil reserves and fast-track development opportunities:
  - Oil confirmed at north-east extension of the Hibiscus South field in May (estimated mid case 5 - 6 MMbbls gross recoverable reserves)
  - Oil confirmed at northern flank of the Hibiscus field in May (estimated mid case of 8 - 12 MMbbls gross recoverable reserves)
- Development drilling:
  - The DRM-3H production well on the Ruche field was completed in April. The well encountered good quality oil saturated reservoir in the Gamba formation and will be put onstream in the current campaign with a new conventional Electrical Submersible Pump (“ESP”)
  - The DHBSM-2H production well, targeting the recently discovered north-east extension of the Hibiscus South field, was completed in July and encountered good quality oil saturated reservoir in the Gamba formation. The well was put onstream at a in line with expectations and is the first to be completed with the new conventional ESP system
  - The Dussafu partners have extended the contract for the Borr Norve jack-up drilling rig until February 2025
- The next operations to be undertaken utilising the Borr Norve jack-up drilling rig are:
  - Well workovers / ESP replacements and the drilling of one production well into the recently discovered northern flank of the Hibiscus field (the order of which will be dependent on optimising production and logistical considerations)
  - 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 Bourdon prospect test well (DBM-1) will be the last operation in the current campaign in early 2025
- 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 announced
- Gross production at Dussafu is expected to reach 40,000 bopd once all wells in the current campaign are completed

## **Tunisia – TPS Assets (Panoro 49.0 per cent)**

- Ongoing operations include routine workovers to replace ESP pumps, and well stimulations
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

## **Exploration and Appraisal Activities**

### **Equatorial Guinea - Block S (Panoro 12.0 per cent) and Block EG-01 (Panoro 56.0 per cent, op.)**

- 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. Other partners in Block S are GEPetrol and Trident Energy
- A successful outcome at Akeng Deep can have a positive read across to the adjacent Panoro operated Block EG-01 where Panoro is conducting subsurface studies based on existing 3D seismic data
- The seismic data re-processing project for EG-01 has commenced incorporating leading edge pre-stack depth migration (PSDM) techniques

### **Equatorial Guinea - Heads of Terms Agreed for Block EG-23**

- On 4 April Panoro announced 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 paved 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, which is in progress. 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. 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

#### **Bourdon – Gabon, Dussafu Marin (Panoro: 17.5 per cent)**

- The Bourdon Prospect 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 Prospect has an estimated mid-case potential of 83 million barrels in place and 29 million barrels recoverable in the Gamba and Dentale formations. The partner's intention is to drill the well during the current Gabon drilling campaign

#### **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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