



## **Panoro Energy – Agreements Signed for Blocks Niosi and Guduma Offshore Gabon**

Oslo, 31 October 2024 – Panoro Energy ASA ("Panoro" or the "Company") is pleased to announce that following the provisional award of a 25 per cent participating interest in exploration blocks Niosi Marin (previously G12-13) and Guduma Marin (previously H12-13) offshore shallow water Gabon, final terms have been agreed with the Government of Gabon and the Company has signed Production Sharing Contracts ("PSCs") covering the two blocks.

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

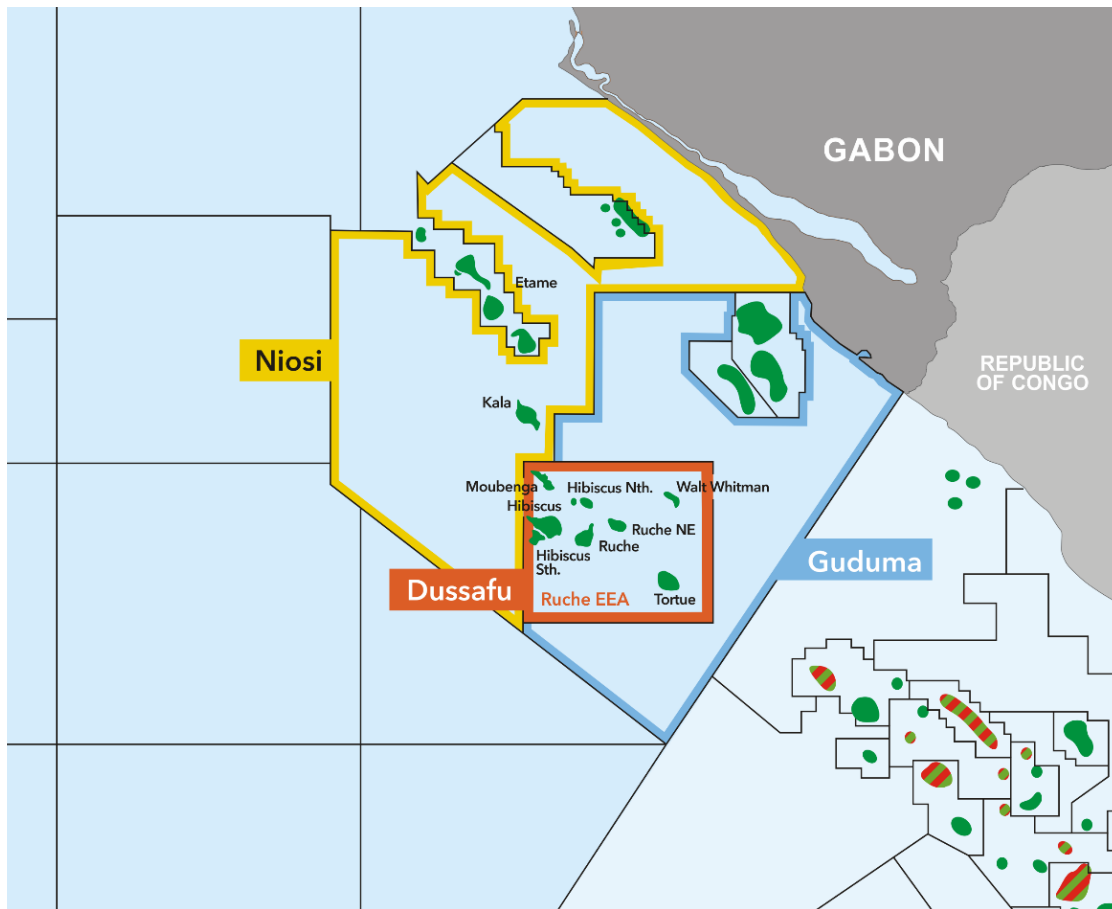
*"Panoro has been present in Gabon since 2008, during which time we have organically grown reserves and production at the Dussafu Marin Permit, developing an in-depth understanding of the hydrocarbon geology as evidenced by our 89 per cent E&A drilling success rate in the regionally prolific pre-salt Gamba formation. Blocks Niosi and Guduma are a logical and contiguous extension of our footprint in a core area where we will be able to leverage our expertise to mature and high grade the exploration potential on the blocks in the coming years. Panoro remains committed to growing its presence in Gabon and is delighted to further expand its partnership with the Gabonese Government and other key stakeholders."*

The Niosi and Guduma blocks cover a surface area of 2,974 km<sup>2</sup> and 1,927 km<sup>2</sup> respectively and are adjacent to the producing Dussafu Marin Permit ("Dussafu") in which Panoro holds a 17.5 per cent interest and is partnered with BW Energy and Gabon Oil Company. The Niosi block is also adjacent to the producing Etame Marin Permit which is operated by VAALCO Energy. Both Dussafu and Etame Marin continue to be successfully explored and developed by the respective partners with an estimated combined volume over 300 million barrels discovered to date, multiple fields put into production and extensive processing and export infrastructure installed.

The PSC covering the Niosi block has an initial exploration period of five years with a work commitment of new 3D seismic data acquisition and one well. The PSC covering the Guduma block has an initial exploration period of three years with a work commitment of geological and geophysical studies. Both blocks have an option to extend the exploration period and enter a second phase with an additional well commitment.

Partners in the Niosi and Guduma blocks will be BW Energy (37.5 per cent and operator) and VAALCO Energy (37.5 per cent).

## Map of the Niosi and Guduma blocks



### 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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