



Panoro Energy – Block G Infill Well Onstream Offshore Equatorial Guinea

Oslo, 1 November 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that the C-45 infill well has successfully been put onstream by the Block G operator, Trident Energy, at an initial gross rate in excess of 5,000 bopd on a restricted choke, in line with expectations.

The well is the first of two planned infill wells at the producing Ceiba Field and Okume Complex and was drilled with the Noble Venturer drill ship to a total depth of 3,148 metres, encountering good quality oil saturated reservoir sands in an un-swept zone of the Ceiba field.

Drilling of the second planned infill well, OF-19, at the Okume Complex has now concluded and the well is expected onstream shortly.

Panoro holds a 14.25 percent participating interest in Block G. Other joint venture partners in Block G are Kosmos Energy and GEPetrol.

Following conclusion of the OF-19 infill well, 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. The Akeng Deep ILX well is intended to test a play in the Albion, targeting an estimated gross mean resource of 180 million barrels of oil in close proximity to existing infrastructure at Block G.

Panoro holds a 12 percent participating interest in Block S. Other joint venture partners in Block S are Trident Energy and GEPetrol.

John Hamilton, CEO of Panoro, commented:

“We are pleased to have safely and successfully delivered the C-45 infill well which represents an important step forward towards the joint-venture partners organic production growth plans for Block G, and also moves Panoro a step closer towards targeted group production of 13,000 bopd when all wells in our current Equatorial Guinea and Gabon drilling campaigns are onstream.

With the high-impact Akeng Deep ILX well at Block S due to follow the infill drilling campaign, a successful outcome can also have a positive read across to the adjacent Panoro operated Block EG-01 where we are progressing subsurface studies.”

Enquiries

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: investors@panoroenergy.com

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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