

# Panoro Energy – Production Sharing Contract Signed for Block EG-23 Offshore Equatorial Guinea

Oslo, 13 November 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce that it has finalised terms and signed a Production Sharing Contract (“PSC”) with the Government of Equatorial Guinea for offshore Block EG-23. Panoro now holds an 80 per cent participating interest and operatorship of Block EG-23. It is partnered by GEPetrol, which holds a 20 per cent participating interest.

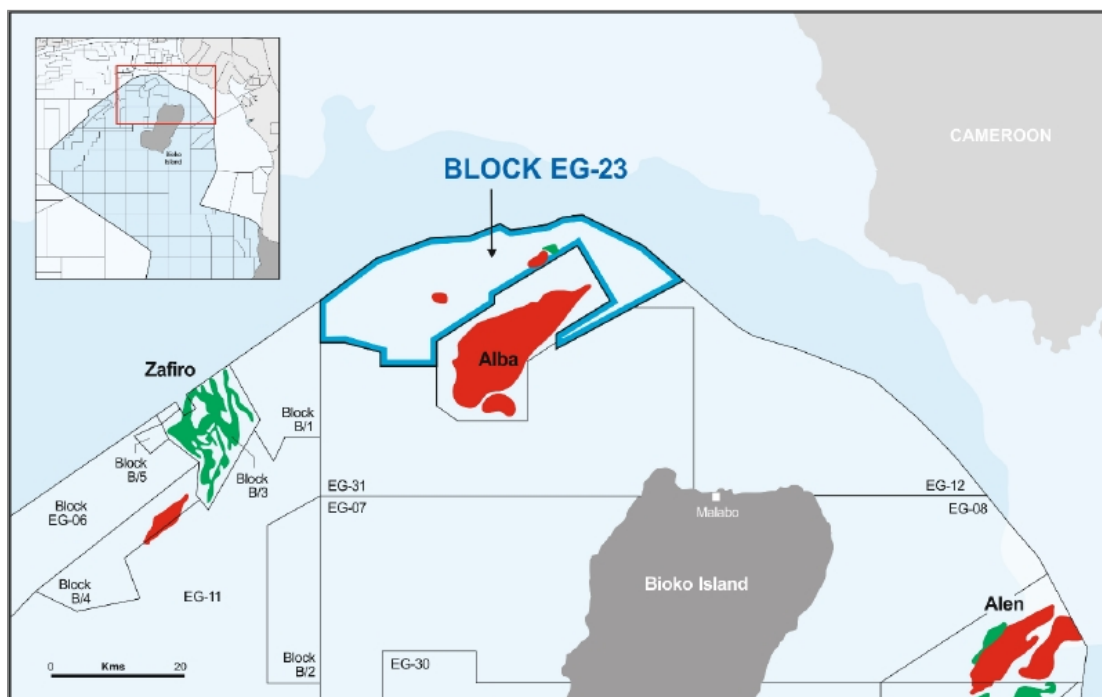
**John Hamilton, CEO of Panoro, commented:**

*“We are delighted to further expand our presence in Equatorial Guinea. Block EG-23 is our second operated asset in country and aligns well with our infrastructure-led exploration and appraisal strategy, increasing our access to a large inventory of oil, gas and condensate discoveries, prospects and leads within tie back distance of existing production facilities. We look forward to extending our partnership with GEPetrol to leverage our collective core subsurface skill sets to unlock the substantial upside potential that exists on the block.”*

Block EG-23 is located offshore Equatorial Guinea north of Bioko Island and adjacent to the producing Alba gas and condensate field. Covering a surface area of approximately 600 km<sup>2</sup> in water depths ranging from 50 metres to 100 metres, 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. The block was previously held by Marathon. Panoro’s technical evaluation indicates a range of plays exist on the block and has identified a number of prospects and leads in addition to the existing discoveries which, based on existing data, are estimated by the Ministry of Mines and Hydrocarbons to hold contingent resources of approximately 104 million barrels of oil and condensate and 215 billion cubic feet of gas.

Panoro and GEPetrol have been awarded block EG-23 for an initial period of three years during which they will conduct subsurface studies based on existing seismic data to further define and evaluate the prospectivity of the block. Following this, the partners will have the option to enter into a further two-year period, during which they will undertake to drill an exploration well.

## Map of Block EG-23



**Enquiries**

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: [investors@panoroenergy.com](mailto:investors@panoroenergy.com)

**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, Niosi Marin and Guduma Marin blocksoffshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and onshore Exploration Right 376 in South Africa..

Visit us at [www.panoroenergy.com](http://www.panoroenergy.com).

Follow us on [LinkedIn](#)