

# Panoro Energy – Group Operations

## Update: Dussafu Production Reaches 40,000 bopd

Oslo, 15 November 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide an operations update in advance of its Q3 2024 results which are scheduled for release on 20 November 2024.

At the Dussafu Marin Permit offshore Gabon gross production has reached targeted levels of 40,000 bopd, while in Equatorial Guinea the first of two planned infill wells was successfully put onstream at an initial gross rate in excess of 5,000 bopd on a restricted choke, in line with expectations.

As a result, Panoro’s group working interest production has averaged approximately 12,500 bopd in November to date, keeping the Company on track to achieve its year end target of over 13,000 bopd as production is reinstated from three further wells in Gabon and one additional infill well in Equatorial Guinea is brought onstream.

Drilling has commenced at the Akeng Deep infrastructure lead exploration (“ILX”) well offshore Equatorial Guinea with the Bourdon ILX well offshore Gabon to be drilled in early 2025. These ILX wells represent exciting organic growth catalysts with potential to add material value for modest financial exposure if successful.

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

*“We are rapidly closing in on our target of over 13,000 bopd group working interest production, most likely ahead of time, with three wells still to be placed back onstream at Dussafu and one infill well nearing start up at Block G. While the scope of our capital projects for the year has increased, largely due to the expanded programme in Gabon and rescheduled programme in Equatorial Guinea, we have added an estimated 4 million barrels to Panoro’s 2P reserve base which bodes well for achieving a reserve replacement of over 100 per cent for the year.*

*Panoro’s outlook is one of higher production alongside decreasing capital expenditure and with drilling now underway at the high-impact Akeng Deep ILX well on Block S offshore Equatorial Guinea, to be followed by the Bourdon ILX well at Dussafu offshore Gabon in early 2025, we have an exciting organic growth pipeline of activity.”*

### **Production Update**

- Current group working interest production has reached 12,500 bopd
- In Gabon, gross production at Dussafu has reached over 40,000 bopd with production from three wells yet to be brought on line
  - Scope exists for FPSO nameplate capacity of 40,000 bopd to be increased by approximately 10 per cent
- In Equatorial Guinea, the first infill well at the Ceiba field was successfully put onstream at an initial rate in excess of 5,000 bopd, with one further infill well at the Okume Complex now completed and due to start production shortly
- Group working interest production in Q3 was 9,401 bopd:
  - Equatorial Guinea: 3,268 bopd
  - Gabon: 4,798 bopd
  - Tunisia: 1,355 bopd

### **Crude oil liftings**

- Crude oil volumes lifted and sold in Q3 were 397,652 barrels at an average realised price after customary adjustments and fees of USD 80.21 per barrel, resulting in proceeds of USD 31.9

million

- Tunisian lifting of 171,498 barrels previously expected to occur in late Q3 occurred in early Q4
- Full-year 2024 liftings expected to be ~3.5 million barrels (unchanged) with ~1.4 million barrels lifted / to be lifted in Q4 (~40 per cent of annual volume lifted in Q4)

## **Finance**

- Cash at bank at 30 September was approximately USD 19 million which includes advances taken against future oil liftings of USD 10.4 million
- The amount owing under the Company's RBL facility at 30 September 2024 was USD 70.5 million
- As previously communicated there has been upwards pressure on the Company's full-year capital expenditure guidance of USD 75 million, now estimated at approximately USD 95 million primarily due to the amended drilling programs in both Equatorial Guinea and Gabon:
  - Note that capital expenditure at producing assets is cost recoverable under the terms of Panoro's production sharing contracts and tax provisions
  - The rig extension and expanded drilling campaign offshore Gabon has resulted in a total of eight new production wells (compared to six wells originally planned) and a gross 2P reserve addition of 23.1 million barrels from new discoveries made with E&A pilot wells also added into the drilling programme
  - The rescheduled infill drilling campaign offshore Equatorial Guinea has resulted in excess capital expenditure
  - Lower than expected spend in Tunisia partially offsetting the above
- Preliminary expectations for group capital expenditure in 2025 are unchanged at approximately USD 40 million

## **Shareholder returns**

- 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 8 November, had purchased a total of 1,281,500 of its own shares at a weighted average price of NOK 31.8821 per share, corresponding to 1.10 per cent of Panoro's share capital
- Since the Company commenced cash distributions in Q4 2022 the cumulative amount paid out to date is NOK 290 million, including NOK 99.4 million in respect of Q1 and Q2 2024
- Panoro remains committed to delivering regular and sustainable shareholder returns in line with its previously communicated 2024 shareholder returns policy

## **ILX wells**

### **Equatorial Guinea – Akeng Deep ILX well, Block S (Panoro 12.0 per cent)**

- The Noble Venturer drill ship has commenced drilling of the Kosmos Energy operated Akeng Deep ILX well in Block S with results expected in December.
- 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

### **Gabon - Bourdon ILX well, Dussafu Marin (Panoro: 17.5 per cent)**

- To be drilled in early 2025
- 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

## **Portfolio expansion**

### **Equatorial Guinea – PSC signed for Block EG-23 (Panoro: 80.0 per cent, operator)**

- Located offshore north of Bioko Island and adjacent to the producing Alba gas and condensate field. 19 wells have been drilled to date resulting in seven hydrocarbon discoveries, some of

which have been tested

- Based on existing data, the Ministry of Mines and Hydrocarbons estimates Block EG-23 holds gross contingent resources of approximately 104 million barrels of oil and condensate and 215 billion cubic feet of gas
- Initial period of three years to conduct subsurface studies based on existing seismic. 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. Partnered with GEPetrol (20 per cent)

#### **Gabon - PSCs signed for Niosi and Guduma blocks (Panoro: 25.0 per cent)**

- Adjacent to the Company's producing Dussafu Marin Permit and the producing Etame Marin Permit which is operated by VAALCO Energy
- 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 are BW Energy (37.5 per cent and operator) and VAALCO Energy (37.5 per cent).

#### **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, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin blocks offshore 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.

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