

# Panoro Energy – Equatorial Guinea Operations Update: Akeng Deep Result and Second Infill Well Onstream

Oslo, 29 November 2024 – Panoro Energy ASA (“Panoro” or the “Company”) can confirm that drilling of the S-6 (“Akeng Deep”) exploration well at Block S offshore Equatorial Guinea has concluded. The well was drilled to a total vertical depth of approximately 4,030 metres and encountered oil zones in the Upper Albian which, following evaluation of all data gathered, is deemed sub-commercial by the partners. Panoro holds a 12 per cent participating interest in Block S. Other partners are Kosmos Energy (operator), Trident Energy and GEPetrol.

At Block G, first oil from the Okume infill well was achieved mid-November with production ramp-up ongoing. The Ceiba infill well was brought online by the Block G operator, Trident Energy, mid-October and is performing ahead of expectations. Panoro holds a 14.25 per cent participating interest in Block G. Other partners are Kosmos Energy and GEPetrol.

This marks the end of the 2024 drilling campaign in Equatorial Guinea.

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

*“Although the Akeng Deep well did not result in a commercial discovery, the identification of oil in the Upper Albian confirms elements of an active petroleum system and the data provide valuable insights into the potential of the Lower Cretaceous. The well results at S-6 will now be integrated into our subsurface models to refine future exploration and appraisal activities in the basin. At Block G we are pleased to report that both new infill wells at the Ceiba field and Okume Complex are onstream with the Ceiba well performing ahead of expectations and the Okume Complex well ramping up and set to add additional volume.”*

## **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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