



Panoro Energy – Significant Oil Discovery Offshore Gabon

Oslo, 7 March 2025 – Panoro Energy ASA (“Panoro” or the “Company”) today announces a significant new oil discovery has been made at the Bourdon prospect, located on the Dussafu Marin Permit (“Dussafu”) offshore Gabon in which Panoro holds a 17.5 per cent participating interest.

The well was drilled to a total depth of 4,135 metres with the Borr Norge jack-up rig. Evaluation of logging and pressure data confirms that approximately 34 metres of net oil pay in an overall column of 45 metres has been encountered in the prolific Gamba reservoir formation. This is the largest hydrocarbon column discovered to date at Dussafu.

The discovery is located approximately 15 kilometres west of the BW Adolo FPSO and 7.5 kilometres southeast of the MaBoMo production facility.

John Hamilton, CEO of Panoro, commented:

“We are very pleased with the outcome of our latest drilling success on Dussafu at the Bourdon prospect. Once the final data from the well and an appraisal side-track, which may be drilled, is available we will work to delineate the extent of this exciting new discovery and provide an update on estimated resources. What is apparent even at this early stage is that we have potentially established the foundation for a new development cluster on the block, which holds multiple additional prospects and leads.

Bourdon is the final operation in the current Dussafu drilling campaign that has now resulted in four significant oil discoveries and eight new production wells across the Hibiscus / Ruche hub which, in addition to the six pre-existing wells at the producing Tortue field, has increased total gross production on the block to around the 40,000 bopd level.”

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 Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

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