



Hibiscus Extension Well Update

Oslo, 5 May 2021 - Panoro Energy ASA (the “Company” or “Panoro” with OSE Ticker: PEN) announces that the DHIBM-2 Hibiscus Extension well did not encounter hydrocarbons in the target Gamba reservoir.

The Borr Norve jackup rig, currently drilling the DHIBM-2 well, has drilled through the main targeted Gamba sandstone in a structurally high position but logging results indicate that the Gamba is water wet and no hydrocarbon shows were encountered to date. The well will be drilled and logged to a Total Depth of 3,500 metres as planned. The rig will then move to drill the DTM-7H production well at the Tortue field, followed by another exploration well on the Hibiscus North prospect. The data acquired from the DHIBM-2 well will be analysed and integrated into the larger Dussafu model to further refine the extensive exploration prospect inventory.

The existing Hibiscus 2P gross recoverable reserves of 46.1 MMbbls established by the DHIBM-1 well and its appraisal sidetrack, drilled in 2019, remain unaffected and will form the core of the upcoming Hibiscus/Ruche development project. Planning for this next phase remains on track.

John Hamilton CEO said, *“We are clearly disappointed with the Hibiscus Extension well result, which in a success case would have made the Hibiscus area even bigger than the original discovery. However, we remain extremely confident on the remaining exploration potential in this huge block. Plans now return to focus on production growth at Tortue and the next phase at the Hibiscus Ruche fields. Dussafu remains a highly valuable, long term asset and we look forward to continuing to bring production online and explore for additional reserves.”*

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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 a producing interest in Block G, offshore Equatorial Guinea, the Dussafu License offshore southern Gabon, OML 113 offshore western Nigeria (held-for-sale, subject to completion), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

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