



Panoro Energy – Dussafu Update

Oslo, 28 July 2021 – Panoro Energy ASA (“Panoro”) is pleased to provide the following update on the Dussafu Marin PSC (“Dussafu”), offshore Gabon, where it holds a 17.5% Working Interest.

- Successful completion of DTM-7H, the final horizontal production well of Phase 2. High-quality oil-bearing sands were encountered in line with prognosis. Completion and tie-in of the two wells (DTM-6H and DTM-7H) is underway, with first oil expected in early Q4 2021.
- Spud of Hibiscus North exploration well, targeting gross 10-40 million barrels of oil recoverable (Operator estimates) in the Gamba formation. The well is located approximately 6 km north-northeast of the Hibiscus discovery well DHIBM-1 in a water depth of 115 metres.
- Gross production from the Tortue field averaged approximately 10,500 barrels of oil per day in the second quarter of 2021. Quarterly production was impacted by a planned maintenance shutdown. Current production is in excess of Q2 average and expected to rise once DTM-6H and -7H are online early Q4.
- Two crude liftings in Q2 as per guidance, 248,000 net barrels (on a pro-forma basis including the effects of the Tullow acquisition completed in June) were lifted with an average realized price of \$69.80 per barrel. Operating costs were temporarily impacted by lower production in the quarter and COVID related costs.

Enquiries

John Hamilton, Chief Executive Officer

Qazi Qadeer, Chief Financial Officer

Tel: +44 203 405 1060

Email: 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 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.

Visit us at www.panoroenergy.com.

Follow us on [LinkedIn](#)