



Panoro Energy Announces Oil Discovery Offshore Gabon

Oslo, 24 August 2021 – Panoro Energy ASA (“Panoro”) is pleased to announce that the Hibiscus North exploration well (DHBNM-1), currently being drilled in the Dussafu Marin Permit offshore Gabon, has encountered hydrocarbons.

Initial results indicate that the DHBNM-1 well has encountered approximately 13.5 metres of oil-bearing reservoir in the Upper Gamba sandstone, the primary target reservoir. Drilling will continue through the secondary Dentale target to a total depth of approximately 3,500 metres.

Once total depth is reached, logging operations and evaluation of the oil discovery will be undertaken, after which Panoro expects a side-track of DHBNM-1 to be drilled to further appraise the field.

Further updates will be provided following completion of these activities.

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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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