

## **PEN – Drilling commenced in Block BM-S-71 offshore Brazil**

Panoro Energy ASA ("PEN", OSE ticker code), the independent oil and gas company with assets in West Africa and Brazil is pleased to announce spudding of the Jandáia well in the BM-S-71 (formerly SM-1035) block in the southern Santos basin offshore Brazil. The well is being drilled with Transocean's semi-submersible drilling rig, the GSF Arctic I.

The Jandáia prospect is located offshore approximately 230 km south of the city of Santos in a water depth of approximately 160 meters. The well will be vertically drilled to a planned total depth of approximately 6400 meters. The primary reservoir target for this well is the post-salt Guarujá limestone (Guarujá B1-B4 Reservoirs), expected to be encountered downwards from around 5900 meters below mean sea level. The prospect is also targeting secondary sandstones in the Upper Jureia formation (Juréia Shelf Reservoirs) at 2200 meters below mean sea level.

The drilling operation for this well is expected to take 2-3 months.

Panoro Energy holds a 15 % ownership in this block. The partners are Vanco Brasil Exploração e Produção de Petróleo e Gas Natural Ltda (Operator 70%) and Brasoil Round 9 Exploração Petrolífera Ltda (15%). Vanco will finance Panoro's 15% share of drilling costs for this exploration well.

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