

# Panoro Energy – Dussafu Operations Update

Oslo, 22 October 2024 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide an update on operations at the Dussafu Marin Permit offshore Gabon in which Panoro holds a 17.5 per cent participating interest.

**John Hamilton, CEO of Panoro, commented:**

*“We are pleased to have safely and successfully delivered the current production drilling campaign at Dussafu, which was expanded to eight wells in order to accommodate fast-track development of the two new discoveries which were announced during May 2024. With five out of the eight wells presently onstream, in addition to the six pre-existing wells at the Tortue field, we are moving to within touching distance of the targeted gross rate of 40,000 bopd from the block. Our current focus is on fully transitioning all the new wells to conventional ESP systems and restoring production at the three shut-in wells, after which we will drill the exciting Bourdon prospect in line with our infrastructure lead exploration and appraisal strategy aimed at unlocking the substantial organic upside that exists on the block.”*

Gross oil production at Dussafu during Q3 averaged approximately 27,465 bopd, the highest quarterly rate achieved since start-up of production on the block in 2018.

Following discovery in May of the Hibiscus Northern Flank (announced by the Company on 21 May 2024), the DHIBM-7H production well has successfully been drilled into the discovery and put onstream with a conventional electrical submersible pump (“ESP”) system in early October at a rate consistent with previous wells on the block and in line with expectations.

Completion of the DHIBM-7H well concludes the current production drilling campaign at Dussafu which has delivered eight new production wells across the Hibiscus / Ruche area and yielded two new discoveries, adding an estimated 23.1 million barrels of gross 2P reserves.

The Borr Norve jack-up drilling rig will next undertake a workover / ESP replacement programme on certain existing wells (for which delivery of all necessary conventional ESP systems and spares has been secured). Upon conclusion of the workover programme all wells will have conventional ESP systems installed, resulting in gross production reaching the targeted 40,000 bopd level by year end.

The Bourdon prospect test well (DBM-1) will be the last rig operation under the current contract in early 2025. The Bourdon prospect has an estimated mid-case potential of 83 million barrels in place and 29 million barrels recoverable in the Gamba and Dentale formations.

## Enquiries

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## About Panoro

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 and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and onshore Technical Co-operation Permit 218 in South Africa.

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