



Panoro Energy – Successful Dussafu Appraisal Wells

Oslo, 15 October 2026 – Panoro Energy ASA (“Panoro” or the “Company”) provides an update on drilling operations at the Dussafu Marin Permit offshore Gabon in which Panoro holds a 17.5 per cent participating interest.

The joint venture has concluded the drilling of two open water wells to appraise the North-West Hibiscus area. The first well successfully encountered a 16 metre oil column in high-quality Gamba reservoir sands adjacent to the Hibiscus field. A second well, drilled as a side-track from the main well bore, successfully confirmed the extension of the Hibiscus structure with the presence of a 30 metre oil column in high-quality Gamba sands within an as-yet undeveloped area of the Hibiscus field. Based on the Operator’s preliminary assessment, this represents an aggregate estimate of recoverable oil of approximately 8-9 million barrels.

The Borr Prospector 5 jack-up drilling rig is now mobilising to the MaBoMo production platform from where it will shortly commence the planned MaBoMo Phase 2 drilling campaign which will comprise four new production infill wells in the Hibiscus and Hibiscus South fields. The first new production well is expected onstream in early 2027. As a result of the successful appraisal wells the joint venture is assessing the addition of a fifth new production well onto the end of the MaBoMo Phase 2 drilling campaign in the Hibiscus field. This fifth well is expected to drain an additional volume of at least 6mmbbls of oil.

Eric d’Argentré, Chief Operating Officer & President, commented:

“The two latest successful appraisal wells further demonstrate the quality of the Hibiscus area and the substantial organic upside that remains within the Dussafu block. By leveraging the existing MaBoMo infrastructure, we are able to move quickly from subsurface success to development, with the addition of a fifth well to the Phase 2 campaign which will take gross Dussafu production back to nameplate capacity of 40,000 bopd. This is a clear example of our infrastructure-led E&A strategy in action, rapidly and cost-effectively converting discovered barrels into flowing production, cash flow and sustained value creation for all of our stakeholders.”

Enquiries

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 interests in Block-G, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

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