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NEWS RELEASE

Startup of production from the Hylia South West Discovery, Gabon

Perenco Oil & Gas Gabon (POGG) is pleased to announce the successful startup of production following the Hylia South West Discovery. The discovery is located offshore Gabon in 40 meter water depth, 10km south of the Hylia field.

The commencement of production follows the drilling of the exploration well on the Mono permit in December 2022, when the HYSM-01 well successfully encountered a 40 meter net oil-bearing column in the NTO reservoir. In addition to this primary target, the well also encountered another column, currently being tested, in the Madiela carbonate reservoir.

In Q1 2023, POGG installed a 10km pipeline and a Fololo platform (the Perenco proprietary designed self-elevating offshore production platform) to fast-track production testing through the Hylia platform facilities. The well was completed this summer and equipped with an Electrical Submersible Pump. HYSM-01 is currently producing 3000 bopd.

Further testing will commence in the coming weeks to evaluate the full potential of the discoveries in both the Madiela and NTO reservoirs, currently estimated to be between 20 to 100+ million barrels in place. In parallel, studies have been launched ahead of additional appraisal and development drilling within the next 18 months.

Commenting on today's news, Adrien Broche, General Manager of POGG, said:

"The Hylia South West discovery is another success in POGG's ongoing ambitious exploration campaign. It comes only a few months after the Wamba discovery, which is still producing 2000 bopd. More exploration wells are planned to be drilled offshore and onshore Gabon in the coming months, including at both Wamba and Igonguino. We look forward to further leads being as positive as Hylia South West."

About Perenco: Founded thirty years ago, Perenco is an independent hydrocarbon producer involved in the entire lifecycle of projects, from exploration to decommissioning. Gross production is 500,000 BOE of oil and gas per day. The group's strength lies in the technical ingenuity and versatility of its 6,800 employees, who deliver safe and environmentally aware solutions to oil and gas fields around the world. By enhancing and developing local resources, Perenco is proud to support economic growth and social development wherever it works. Perenco operates in 14 partner countries and is based in the United Kingdom.

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