



Panoro Energy –March Crude Liftings Update including US\$ 59 million from Sale of Cargo from Block G

Oslo, 7 April 2021 – Panoro Energy ASA (“Panoro”) is pleased to announce the receipt of proceeds from a March crude lifting from its 14.25% working interest in Block G which contains the Ceiba and Okume Complex assets, offshore Equatorial Guinea.

Approximately 903,000 barrels were sold by a Panoro subsidiary at US\$ 65 per barrel, realizing approximately US\$ 59 million in cash net to Panoro. These will be reflected as a receivable on the Q1 2021 balance sheet with cash inflows realizing in Q2 2021. Panoro intends to provide revenue, production and operating metrics on a pro-forma basis in our next operating and financial update from January 1st to show the impact of the acquisitions from Tullow.

As Panoro lifts its own barrels in Block G, the next scheduled lifting is likely in Q4 2021.

In March, Panoro also had the following international liftings, with cash to be paid in April:

- Approximately 56,000 barrels in Dussafu (based on 7.5% working interest) at ~US\$ 66 per barrel (130,000 barrels approx. based on increased stake in Dussafu once acquisition of additional 10% working interest is completed)
- Approximately 96,000 barrels in Tunisia at ~US\$ 60 per barrel

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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), and the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia. Subject to completion of certain conditions, Panoro has also farmed-into an exploration Block 2B, offshore South Africa.

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