Panoro Energy – December Liftings and Production Update

Oslo, 21 December 2021 – Panoro Energy ASA ("Panoro" or the "Company") today provides an update on its December crude oil lifting schedule and working interest production.

As previously disclosed, Panoro's fourth quarter lifting schedule comprised aggregate net volumes to the Company of approximately one million barrels in Equatorial Guinea, Gabon and Tunisia. The Company has to date in the fourth quarter completed aggregate net liftings of approximately 925,000 barrels at an average realised price of approximately USD 74.5 per barrel (before the effect of hedging, details of which are included in the Company's Q3 results materials). The Company has one further net lifting of approximately 125,000 barrels in Gabon which it expects to conclude before year end. In aggregate, total fourth quarter liftings account for approximately 40 per cent of total Company liftings in 2021.

Current working interest production is in excess of 8,500 barrels oil per day, an uplift of approximately 15 per cent on proforma year-to-date production reported to end Q3, in line with Company expectations and reflecting the contribution of new production wells online in Equatorial Guinea and Gabon.

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 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), the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia and participation interest in an exploration Block 2B, offshore South Africa.

Visit us at www.panoroenergy.com.
Follow us on Linkedin