



## **Panoro Energy – Strong July Lifting**

Oslo, 19 July 2022 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to provide today an update on its July crude oil lifting schedule.

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

*"We are pleased to have recorded our largest ever realized lifting to date with proceeds in excess of USD 80 million achieved from one oil cargo".*

The Company has completed its scheduled lifting of approximately 745,000 barrels of oil in Equatorial Guinea at a realized price of USD 108.50 net per barrel, after customary quality adjustments and selling costs and before the effect of hedging (which comprised 200,000 barrels covered by swaps at USD 104.5 per barrel). This lifting accounts for a significant portion of the Company's 2022 total expected sales volume.

As previously guided the majority of Panoro's crude oil liftings will occur in the second half of the year, with no major crude oil liftings having been undertaken in the second quarter. In line with IFRS standard accounting treatment the Company recognizes revenue when liftings of its crude oil entitlement occur.

### **Enquiries**

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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, 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.

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