



Panoro Energy – Crude Oil Lifting Update

Oslo, 20 September 2023 – Panoro Energy ASA (“Panoro” or the “Company”) today provides an update on its 2023 crude oil liftings.

The Company has completed its scheduled September lifting of approximately 650,000 barrels in Equatorial Guinea at a realised price of approximately USD 92.25 per barrel, subject to final reconciliation and after customary price adjustment and associated fees.

This follows aggregate liftings of 524,296 barrels in Gabon and Tunisia earlier in Q3, which brings the total volume lifted by Panoro in Q3 to approximately 1,174,296 barrels at an average realised price of approximately USD 88 per barrel.

As a result, year-to-date crude liftings are approximately 2,010,046 barrels at an average realised price of approximately USD 82.79 per barrel.

The Company expects to lift approximately 965,000 barrels during Q4 in Gabon and Tunisia, which includes a lifting of 380,000 barrels in Gabon previously assumed to occur in the last week of September which is now scheduled for early October.

Full year 2023 crude oil liftings are expected to total approximately 3 million barrels, unchanged from guidance.

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 interests in Block-G, Block S and Block EG-01 offshore Equatorial Guinea, the Dussafu Marin License offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and interests in offshore exploration Block 2B and onshore Technical Co-operation Permit 218 in South Africa.

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