

## Q4-2010 Manati production update

Panoro Energy ASA ("PEN", OSE ticker code), the independent oil and gas company with assets in West Africa and Brazil, is pleased to announce production volumes from the Manati field in Brazil for the fourth quarter 2010.

Natural gas production from the Manati field averaged 6.68 MMm3/day (4,200 boe/day net to PEN) in the fourth quarter 2010. This represents an increase of approximately 14% from the fourth quarter 2009 and an increase of approximately 1% compared to the third quarter 2010. As in earlier periods, reported sales volumes in our financial statements will be adjusted for retainage (usage, line loss and stripping of condensate) which has historically been approximately 6% below produced volumes.

For the full year 2010, natural gas production from the Manati field in Brazil averaged 6.19 MMm3/day (~3,900 boe/day net to PEN), an increase of approximately 20% compared to 2009. Panoro Energy expects 2011 field production to average around 6.00 MMm3/day (~3,700 boe/day net to PEN), however, seasonal variances should be expected.

Panoro Energy ASA holds its 10 % ownership in the Manati gas field through its Brazilian subsidiary Rio das Contas.

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