

## **BS-3 update - Updated development plans filed with ANP**

Panoro Energy ASA ("PEN", OSE ticker code), the independent oil and gas company with assets in West Africa and Brazil, is pleased to announce that new development plans for the Cavalo Marinho (PEN 50%) and Estrela do Mar (PEN 65%) in the BS-3 area have been submitted to the Brazilian National Petroleum Agency ("ANP").

The BS-3 area is located in the Southern Santos Basin offshore Brazil in approximately 200 meters of water and includes four fields; Estrela do Mar, Cavalo Marinho, Coral and Caravela.

The new development plans include a production well in the B1 reservoir in Estrela do Mar, designed to demonstrate reservoir productivity and commerciality. The B1 reservoir is a low-permeability reservoir present in all the fields in the BS-3 area and contains up to 1 billion BOE Oil-in-Place.

Final concept selection is expected to take place in Q3 2011, and production is anticipated to commence in Q1 2015. Commercial terms between the partners in the area will be agreed prior to the final investment decision.

"The fact that we now have agreed a new plan for development with the operator is a major milestone for Panoro Energy. We are excited about the project, in particular with the inclusion of the B1 upside potential", says CEO Kjetil Solbraekke.

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