

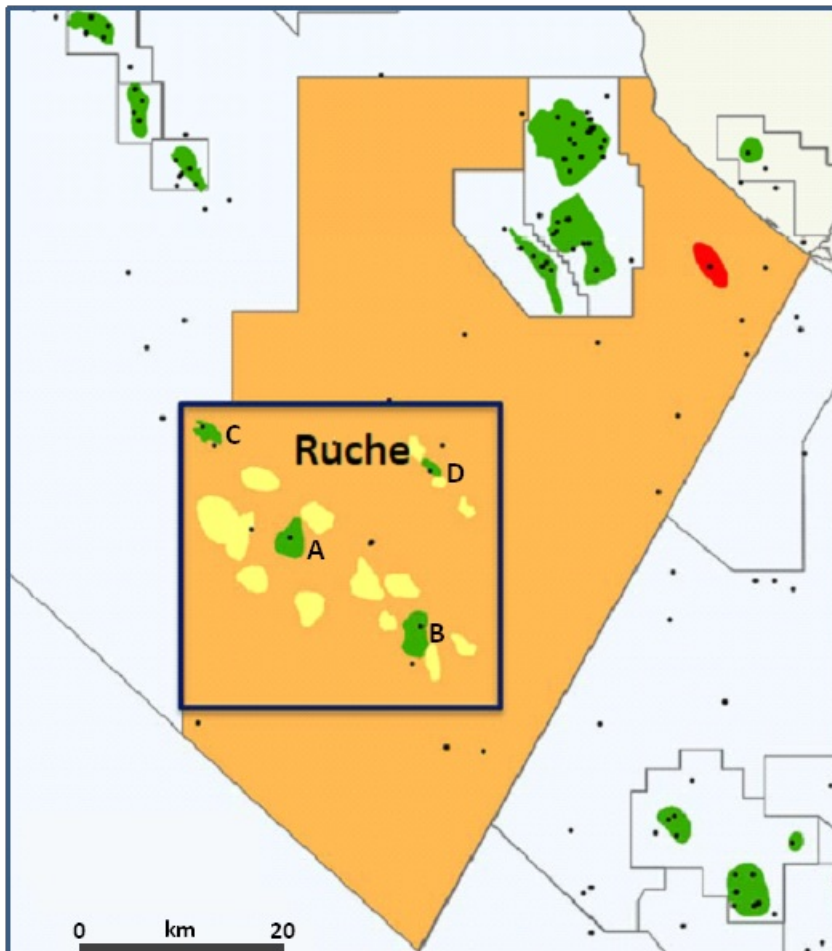
Panoro Energy announces Declaration of Commerciality and Award of an Exclusive Exploitation Authorisation for the Dussafu block offshore Gabon

Panoro Energy ASA ("Panoro") is pleased to announce the signing of a Declaration of Commerciality ("DOC") and the award of an Exclusive Exploitation Authorisation ("EEA") by the Gabonese Authorities covering four oilfields in the Ruche area, collectively called "Ruche".

The executed DOC and award of the EEA means that Ruche, comprising the Ruche A, Ruche B, Ruche C and Ruche D discoveries (also known as Ruche, Tortue, Moubenga and Walt Whitman fields) can now be commercially exploited. As previously disclosed, these fields have been independently assessed by Gaffney Cline & Associates to hold 1C, 2C and 3C economically recoverable gross contingent resources of 13.2 mmbo, 33.4 mmbo and 70.3 mmbo respectively. The area awarded under the EEA covers 850.5km² including all four Ruche discoveries and numerous undrilled structures that could be economically and expeditiously developed through the Ruche development infrastructure. This will allow for rapid reserve base growth for Ruche going forward and preserves the partners' rights to the fields and near field prospectivity in the EEA area for a period of up to 20 years. As such the DOC and EEA represent major milestones for all stakeholders in the Dussafu license and for the State of Gabon.

Panoro looks forward to working together with our partner and the Gabonese Authorities to move forward with the commercial development of these discoveries and to unlock the significant pre-salt potential within the Dussafu license. In accordance with the terms of the Dussafu Production Sharing Contract, the Dussafu partners will within 90 days submit a field development plan for approval.

Panoro Energy holds a 33.33% stake in the Dussafu Marin permit. The permit is operated by Harvest Dussafu, B.V. a wholly-owned subsidiary of Harvest Natural Resources, Inc.



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Please visit www.panoroenergy.com for more information. Panoro Energy ASA is listed on the Oslo Stock Exchange (Ticker code: "PEN").