

Panoro Energy announces Approval of Development and Production Plan of Ruche, offshore Gabon

Panoro Energy ASA is pleased to announce that the Direction Général de Hydrocarbures (DGH) has approved the Development and Production Plan (FDP) for Ruche, which includes the Ruche A (formally Ruche), Ruche B (Tortue), Ruche C (Moubenga) and Ruche D (Walt Whitman) discoveries. The FDP is based on a centrally located Floating Production, Storage and Offloading vessel (FPSO) with sub-sea wells tied back from each of these discoveries.

Front End Engineering Design (FEED) studies are already underway, and once completed a Final Investment Decision (FID) will be taken by the Dussafu partners. FID is scheduled to be made in early Q1-15 and based on the project schedule, production is expected to start in Q4-16.

The FDP approval by the DGH is an important milestone for the development of Ruche. Panoro look forward to continuing working together with our partner Harvest (Operator) and the Gabonese ministry to move forward with the development of these discoveries and to further unlock the significant pre-salt exploration potential within the Dussafu license.

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

For further information, please contact:

Jan Kielland, Chief Executive Officer

Cell: + 47 4156 9974

Email: jan.kielland@panoroenergy.com

Nishant Dighe, Chief Operating Officer

Cell: +44 7747807439

Email: nishant.dighe@panoroenergy.com

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