

2013 Annual Statement of Reserves

Panoro Energy ASA publishes its 2013 Annual Statement of Reserves ("ASR"). At the end of 2013, total proven ("1P") reserves were 9.3 MMBOE, total proved and probable ("2P") reserves were 10.0 MMBOE, and total Contingent Resources ("2C") were 65.5 MMBOE.

Panoro's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS-2007), sponsored by the Society of Petroleum Engineers/World Petroleum Council/ American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in March 2007.

Please find attached the 2013 Annual Statement Reserves.

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