

2014 Annual Statement of Reserves

Panoro Energy ASA (OSE Ticker: PEN) publishes its 2014 Annual Statement of Reserves ("ASR"). At the end of 2014, total proven ("1P") reserves were 1.8 MMBOE, total proved and probable ("2P") reserves were 3.2 MMBOE, and total Contingent Resources ("2C") were 36.3 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 2014 Annual Statement Reserves.

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