

Drilling commenced offshore Gabon

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 drilling of the Tortue Marine-1 prospect on the Dussafu Marin Permit, offshore Gabon has commenced. The well is being drilled with the Saipem Scarabeo 3 semi-submersible drilling rig.

The Tortue Marin well is located about 50 km offshore Gabon in 118m water depth. The well will target stacked reservoirs at Madiela (post-salt), Gamba and Dentale levels (pre-salt). The Dussafu joint venture's gross pre-drill estimate for the three reservoirs is a consolidated mean resource of 28MMbbls with a 52% chance of success. The drilling program is expected to take around 40 days to reach total depth.

Dussafu Marin is operated by Harvest Dussafu, B.V., an affiliate of Harvest Natural Resources, Inc. Panoro Energy has a 33.33% stake held through a subsidiary company.

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