

Panoro Energy Announces Drilling Operations Update in the Pre-Salt Offshore Gabon

Panoro Energy ASA is pleased to announce an update to its drilling operations in the Dussafu Tortue Marin-1 (DTM-1) well drilled in the Dussafu Marin PSC, offshore Gabon, West Africa.

The DTM-1 well was initially drilled in 118 meters of water to a vertical depth of 3,430 meters. On January 4, 2013, Panoro announced an oil discovery in the pre-salt Gamba and Dentale reservoirs with plans to drill a sidetrack to appraise the extent of the Dentale oil discovery.

The Tortue oil discovery has been appraised by drilling a sidetrack (DTM-1ST1) to the southwest to test the lateral extent and structural elevation of both the Gamba and Dentale reservoirs. The sidetrack was drilled to a Total Depth (TD) in the Dentale of 3,470 meters, (3,289 meters True Vertical Depth Subsea (TVDSS) approximately 550 meters from the original wellbore and found 20 meters of oil pay in the primary Dentale reservoir with better reservoir character and an apparent similar fluid level to that encountered in the vertical well, DTM-1. In addition several other stacked sands with oil shows were encountered, however due to a stuck downhole tool, logging operations in the sidetrack were terminated early before pressure data could be collected to confirm connectivity.

The well will now be suspended pending future appraisal and development activities. The rig will be demobilized and released due to expiry of the rig contract.

Reservoir and conceptual engineering studies will start with the aim of evaluating the commerciality of the discovered oil in the Gamba and Dentale reservoirs at Tortue, as well as Panoro's previous Ruche oil discovery and the nearby Walt Whitman and Moubenga oil discoveries to determine the optimum development options for the block.

The addition of the Tortue oil discovery extends the proven fairway for stacked pre-salt reservoirs and has demonstrated the exploration potential for the outboard part of the Dussafu license.

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