

Panoro Energy announces start of seismic acquisition in the Dussafu block offshore Gabon

Panoro Energy ASA is pleased to announce the commencement of a 3D seismic acquisition programme in the Dussafu block offshore Gabon. The work will be carried out by Polarcus and is planned to cover an area of approximately 1260 km² in the outboard part of the Dussafu license.

The primary objective is to upgrade leads that have previously been identified on 2D seismic data to be drillable prospects. These leads, which are expected to contain pre-salt Gamba and Dentale sandstones, have recently become more attractive following the identification of the high quality oil bearing Dentale reservoirs in the Tortue discovery. The 3D data set is expected to provide a better understanding of the size and risk of the prospects prior to any future exploration drilling decision in this area. The survey will also cover the recent discoveries of Ruche (2011) and Tortue (2013), re-shooting a portion of the existing 3D seismic originally acquired in 1994. Whilst a 335 km² subset of the 1994 3D seismic survey is currently being reprocessed over the discoveries to better define the discovered volumes, the new 3D survey is expected to provide data of significantly higher quality. The new seismic data should allow for better placement of future development wells once a field development decision is taken for the Ruche and Tortue discoveries.

The new 3D seismic acquisition programme is expected to be completed by mid-November 2013, with the first high quality seismic products available during Q2 2014. The fully processed seismic data is expected to be available for interpretation and mapping in the second half of 2014.

Dussafu Marin is operated by Harvest Dussafu, B.V., an affiliate of Harvest Natural Resources, Inc. On September 30, 2013 Harvest Natural Resources, Inc. (NYSE: HNR) announced that its wholly-owned subsidiary, HNR Global Holding BV has entered into exclusive negotiations with Vitol S.A, to sell the Company's 66.667 percent interest in the Dussafu Marine Permit PSC, offshore Gabon for \$137.0 million in cash (net proceeds estimated to be approximately \$123.0 million). Panoro Energy holds a 33.33% stake in the Dussafu Marin permit, held through a subsidiary company.

For further information, please contact:

Carl Peter Berg, VP Commercial and Investor Relations

Cell: +55 21 8541 1907

E-mail: carl.peter.berg@panoroenergy.com

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