

2010 Annual Statement of Reserves

Panoro Energy ASA ("PEN", OSE ticker code), the independent oil and gas company with assets in West Africa and Brazil, publishes its 2010 Annual Statement of Reserves ("ASR"). Total proven and probable ("2P") reserves were 35.1 MMBOE at the end of 2010.

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 2010 Annual Statement Reserves.

For more information, please contact:

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