

## 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 Ruche Marine-1 prospect on the Dussafu Marin Permit, offshore Gabon has commenced. The well is drilled with the Transocean Sedneth 701 semi-submersible drilling rig.

The Ruche Marin well is located about 50 km offshore Gabon in 116m water depth. The primary reservoir target for the well is the Gamba sandstone which is a high quality pre-salt reservoir. The Gamba target was identified using reprocessed 3D seismic data, and Panoro Energy's gross pre-drill estimate for the target is 30 MMBOE. In addition to Gamba the well will also penetrate the upper Dentale formation to a total depth of 3,080m. Provided that an oil column is found in the upper Dentale, deeper secondary targets may be drilled in the lower Dentale to a total depth of 3,700m. A material discovery will be production tested and sidetracked to better delineate its size.

The drilling program is expected to take around one month 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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