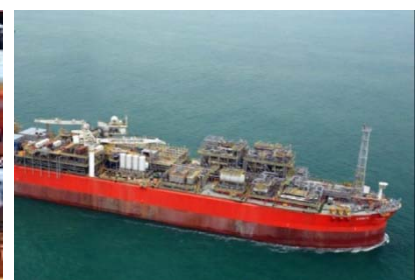




Acquisition DNO Tunisia AS and Private Placement

28 June 2018



Panoro Energy

OSE Ticker PEN

www.panoroenergy.com

DISCLAIMER

This presentation (the "Presentation") has been produced by Panoro Energy ASA (the "Company") with assistance from Sparebank 1 Markets AS (the "Manager") solely for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. This Presentation is not a prospectus and does not contain the same level of information as a prospectus. The Presentation is strictly confidential before it has been made public by the Company and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company and its Board of Directors, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import.

This Presentation includes, and is based on, among other things forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or the Manager or any of their parent or subsidiary undertakings or any such person's officers or employees provide any assurance as to the correctness of such forward-looking information and statements.

AN INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION. A NON-EXHAUSTIVE OVERVIEW OF RELEVANT RISK FACTORS THAT SHOULD BE TAKEN INTO ACCOUNT WHEN CONSIDERING AN INVESTMENT IN THE SHARES ISSUED BY THE COMPANY IS GIVEN IN THE SECTION RISK FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or the Manager or any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. The contents of this Presentation are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment or tax adviser as to legal, business, investment or tax advice. By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Presentation and the offering, subscription, purchase or sale of securities issued by the Company are in certain jurisdictions restricted by law. Persons into whose possession this Presentation may come are required by the Company and the Manager to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests in the securities issued by the Company or receives or possesses this Presentation and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction. The Company shall not have any responsibility or liability whatsoever for these obligations.

This Presentation is confidential and is being communicated in the United Kingdom to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) of the Financial and Services Markets Act 2000 ("FSMA") the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, the Investor understands that the Offering may be offered only to "qualified investors" for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as "relevant persons"). This Presentation is only directed at qualified investors and investment professionals and other persons should not rely on or act upon this Presentation or any of its contents. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with investment professionals.

THE SHARES IN THE CONTEMPLATED PRIVATE PLACEMENT HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933 (the "US Securities Act") IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") AS WELL AS TO MAJOR U.S. INSTITUTIONAL INVESTORS UNDER SEC RULE 15A-6 TO THE UNITED STATES EXCHANGE ACT OF 1934 IN OFFERING TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT. ANY PURCHASER OF SHARES IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

This Presentation speaks as of 28 June 2018. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation.

RISK FACTORS

An investment in the Shares involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation.

The risk factors below are a non-exhaustive summary of the risk factors included in this Presentation, and no investor should make any investment decision without having reviewed and understood the risk factors associated with investing in the Shares. The order of appearance is not intended to indicate importance or likelihood of occurrence. References to the “Company” shall be read as Panoro Energy ASA and its subsidiaries.

RISKS RELATING TO THE COMPANY’S BUSINESS AND OPERATIONS

The Company’s business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon and may be adversely affected by the level of oil and gas prices, which are highly volatile

- Reserves and contingent resources are by their nature uncertain in respect of the inferred volume range
- Developing a hydrocarbon production field requires significant investment
- The Company is dependent on finding/acquiring, developing and producing oil and gas reserves that are economically recoverable
- There are risks and uncertainties relating to the renewal of existing license in Nigeria
- There are risks and uncertainties relating to extension or renewal of licenses being acquired from DNO
- The Company’s current or future development projects are associated with risks relating to delays, cost inflations, potential penalties and regulatory requirements
- The Company’s current production and expected future production is concentrated in a limited number of hydrocarbon fields
- The Company’s hydrocarbon production may be restricted, delayed or terminated due to a number of internal or external factors
- The Company faces risks related to decommissioning activities and related costs
- The Company’s operations are dependent on compliance with obligations under licenses, joint operating agreements, unitization agreements and field development plans
- The Company is subject to third-party risk in terms of operators and partners
- The Company is subject to risks relating to capacity constraints and cost inflation in the service sector and lack of availability of required services and equipment
- The Company may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas, and all transportation involve risks
- The Company is vulnerable to adverse market perception
- The Company’s ability to sell or transfer license interests may be restricted by regulatory consent requirements, provisions in its joint operating agreements including pre-emption rights, if any, or applicable legislation
- The Company may not be able to sell license interests
- The Company may be subject to liability under environmental laws and regulations
- The Company’s business and financial condition could be adversely affected if tax regulations for the petroleum industry are amended
- The Company faces the risk of litigation or other proceedings in relation to its business
- The Company will have guarantee obligations
- The Company is exposed to political and regulatory risks
- Maritime disasters, employee errors and other operational risks may adversely impact the Company’s reputation, financial condition and results of operations
- The Company must use substantial time, attention and resources with respect to integration of the business to be acquired from DNO

RISK FACTORS (CONT'D)

- The Company's insurance or indemnities may not adequately cover all risks, liabilities or expenses that could result from its operations
- The Company may experience conflicts of interest
- The risk of losing key employees
- The Company is exposed to risks relating to unionized labour and general labour interruptions
- Changes in foreign exchange rates may affect the Company's results of operations and financial position
- **RISKS RELATING TO JURISDUCTIONS IN WHICH THE GROUP OPERATES**
- Security risks associated with operating in Nigeria
- Legal risks associated with operating in Nigeria and certain other jurisdictions
- The Nigerian Government or other local governments may intervene in the oil and gas industry in ways that are unfavourable to the Company's business and strategy
- Security Issues and Fraud, Bribery and Corruption
- **RISKS RELATING TO THE OIL AND GAS INDUSTRY IN WHICH THE COMPANY OPERATES**
- The market in which the Company operates is highly competitive
- The Company's financial position depends significantly on the prices for oil and gas, which are volatile
- The oil and gas industry is characterized by rapid and significant technological advancements, and the Company may not be able to keep pace
- Climate change abatement legislation, protests against fossil fuel extraction and regulatory, technological and market improvements within the renewable energy sector may have a material adverse effect on the oil and gas industry
- The Company is affected by the general global economic and financial market situation
- **FINANCIAL RISKS**
- The Company is exposed to credit risk
- The Company may have difficulties servicing debt in the future
- The Company will require a significant amount of cash to service future debt and sustain its operations, and its ability to generate sufficient cash depends on many factors beyond its control
- The Company's working capital needs are difficult to forecast and may be subject to significant and rapid increases which could result in additional financing requirements that the Company may not be able to obtain on satisfactory terms or at all
- **RISKS RELATING TO THE SHARES**
- The Shares may not be a suitable investment for all investors
- Investing in Shares involves inherent risks
- The Shares may be subject to purchase and transfer restrictions
- The trading price of the Shares may be volatile
- Shareholders may face currency exchange risks or adverse tax consequences by investing in the Shares denominated in currencies other than their reference currency
- Legal investment considerations may restrict certain investments
- Shareholders may risk being diluted
- Limitations on dividends
- Holders of the shares that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose shares are registered in their own names with the VPS
- Pre-emptive rights may not be available to U.S. holders
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers outside of the United States
- The insolvency laws of Norway may not be as favourable to Shareholders as insolvency laws of other jurisdictions
- The Shares are governed by Norwegian law and there are risks of changes to such laws

Investor Presentation

TRANSACTION

Structure & overview

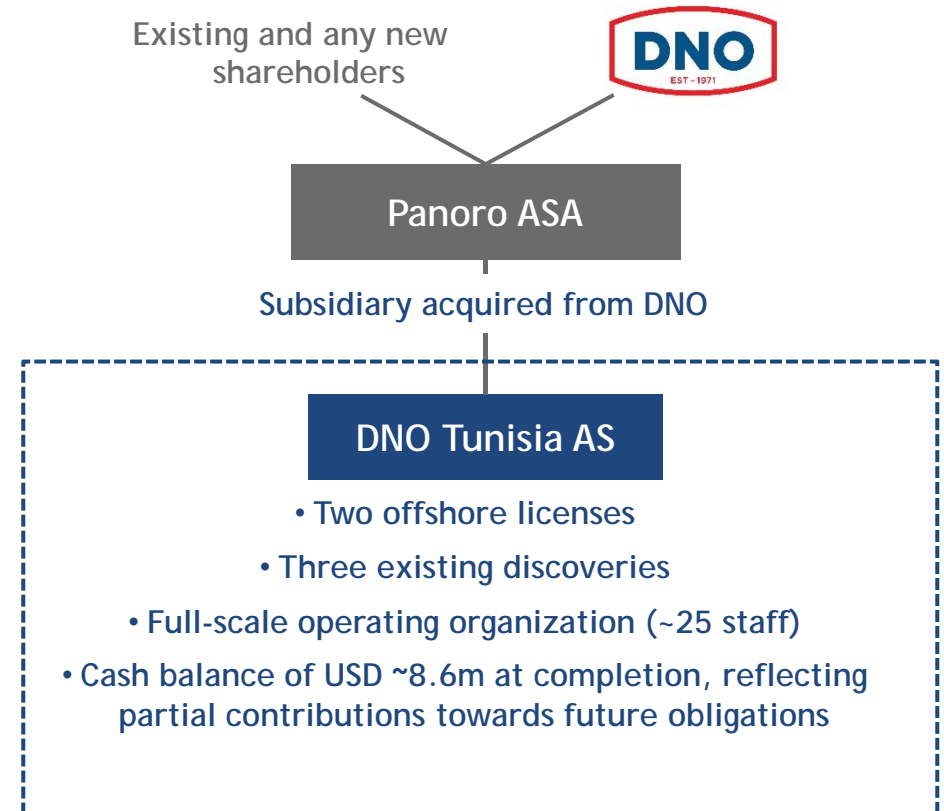


STRATEGIC TRANSACTION WITH DNO AND PRIVATE PLACEMENT

PANORO IS ACQUIRING DNO TUNISIA IN A FIRST STEP TO BECOME A FULL-CYCLE TUNISIAN E&P PLAYER

- Panoro Energy ASA (“Panoro”) has agreed to acquire DNO Tunisia AS from DNO ASA (“DNO”)
 - Panoro to purchase DNO subsidiary holding its Tunisian business for no cash consideration
 - DNO Tunisia AS holds 3 offshore assets: Sfax Offshore Exploration Permit, Ras El Besh Concession, and Hammamet Offshore Permit.
 - Each of those assets has existing oil discoveries and material exploration upside.
 - Core asset is the very shallow-water Salloum discovery on the Sfax offshore exploration permit
 - Tested at 1800 bbl/day and holds approx. 5 MMboe recoverable oil reserves
 - Fast-track development contemplated
 - Low-cost tie-back candidate to onshore facilities
 - Permit process underway for extension/renewal (potential penalty of up to USD 12m if commitments not met)
- Panoro to raise up to approx. 10% through an equity Private Placement with DNO participating as a new investor

TRANSACTION STRUCTURE



STRATEGIC TRANSACTION WITH DNO AND PRIVATE PLACEMENT (CONT'D)

KEY COMMERCIAL TERMS OF ACQUISITION, DNO SUBSCRIPTION AND USE OF PROCEEDS

KEY COMMERCIAL TERMS OF ACQUISITION

- Panoro to purchase DNO Tunisia AS (a Norwegian company holding DNO's business in Tunisia) for no cash consideration
- Panoro to assume all existing permit interests, rights and unfulfilled work obligations
- Panoro to access a full operational and experienced organization with strong local knowledge and operating capabilities, as well as local offices, warehouses and drilling inventory
- Panoro to retain a cash balance of approx. USD 8.6m in DNO Tunisia AS at completion, reflecting DNO's partial contribution towards the remaining work obligations
- DNO to maintain exposure to the Sfax exploration permit through a deferred consideration of USD 1/bbl up to a maximum of USD 13.2m, paid through future net production at Sfax
- A Sale and Purchase Agreement is agreed (to be signed at market close); the transaction is expected to complete within 20 business days of announcement

DNO SUBSCRIPTION

- Up to 10% to be raised through an equity Private Placement
- DNO to subscribe for USD 4.15m (NOK equivalent) in Panoro shares, at a subscription price of 12.82 NOK/share
- DNO to keep maintain exposure to the Tunisian assets and support Panoro's ability to unlock value
 - Lock-up for 6 months
 - One year standstill agreement to not acquire more than 9.9% of Panoro's total share capital
- Remainder to be raised through a Private Placement targeting existing and new shareholders

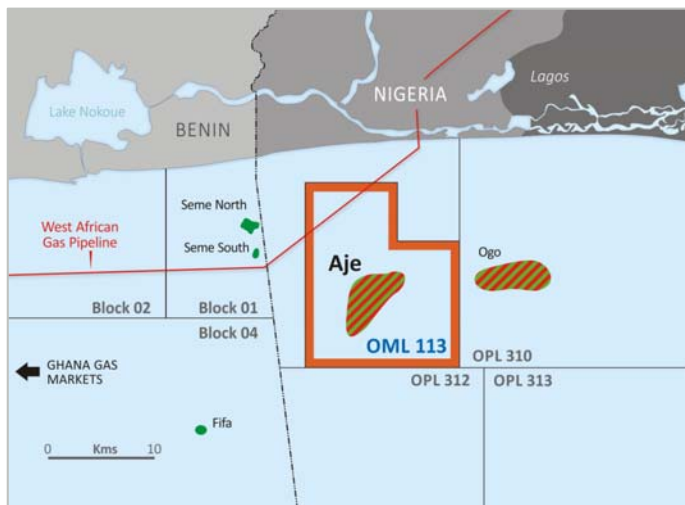
USE OF PROCEEDS

- General corporate purposes, including:
 - Dussafu Phase 2 capital spend (reserve-based loan facilities as well as pre-financing oil solutions provided by oil traders being considered in parallel)
 - Working capital for Dussafu oil production
 - Development of Tunisian portfolio
 - Further business development opportunities

PANORO PORTFOLIO OVERVIEW

CORE ASSETS IN WEST AFRICA WITH PRODUCTION AND UPSIDE - SECURING A FOOHOLD FOR FURTHER EXPANSION INTO TUNISIA

Aje (Nigeria)



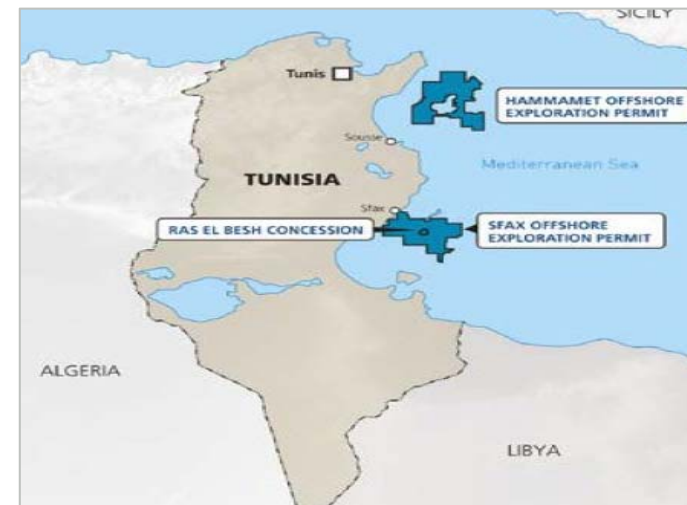
- Stable production of gross 3,000+ boe/day with occasional shutdowns
- 20 Mmboe (2P) net to Panoro
- Subject to license renewal, material upside in gas development

Dussafu (Gabon)



- Large development block with multiple discoveries and near-term exploration prospects
- First oil scheduled for 2H 2018 at a expected rate of 10-15 kboe/day (gross)
- Partnered with BW Group (operator)

Tunisia



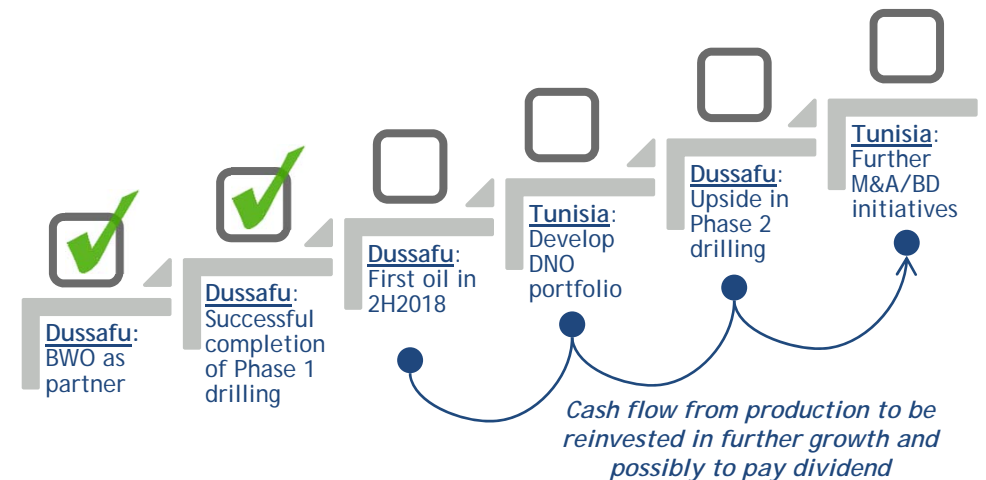
- Entry through DNO acquisition
- Attractive development and exploration acreage
- Existing operating organization
- Foothold secured, forming basis for further expansion
- Additional opportunities identified

TUNISIA OPPORTUNITY AND FURTHER GROWTH PLANS

GROWTH WHILST MAINTAINING A STRONG FINANCIAL DISCIPLINE AND ACTIVE PARTNERSHIP APPROACH

- Panoro has actively evaluated a number of M&A opportunities in recent years, together with multiple strategic partners and financial co-investors
- Tunisia identified as a highly attractive jurisdiction and DNO transaction secures a foothold for Panoro
 - Larger oil companies are exiting, creating opportunities for independents to grow in the country
 - Panoro team has developed a deep understanding of the country and hydrocarbon industry, and built relationships with local stakeholders, regulators and potential partners
- Panoro is currently reviewing several other opportunities in Tunisia
 - Strategically partnered for Tunisia with major international trading company
 - In advanced discussions with well known respected Tunisian family office with oil and gas track record to partner and co-invest in Tunisian growth

MILESTONES AND UPCOMING TRIGGERS



Within the next two years, Panoro intends to complement its growth in Gabon and Nigeria by building a position as a full-cycle E&P company in Tunisia with material production and exploration

TEAM WITH STRONG A TRACK-RECORD OF VALUE-CREATION

EXECUTIVE MANAGEMENT TEAM



John Hamilton
Chief Executive Officer



Qazi Qadeer
Chief Financial Officer



Richard Morton
Technical Director



BOARD OF DIRECTORS



Mr. Julien Balkany
Chairman



Ms. Alexandra Herger



Mr. Torstein Sanness



Mrs. Hilde Ådland



Mr. Garrett Soden



- Team with strong technical and operating capabilities, with extensive experience from the industry
- Strong track-record of building independents and creating value
- Two current Lundin Group company representatives on the Board of Directors

Investor Presentation

DNO TUNISIA

Overview

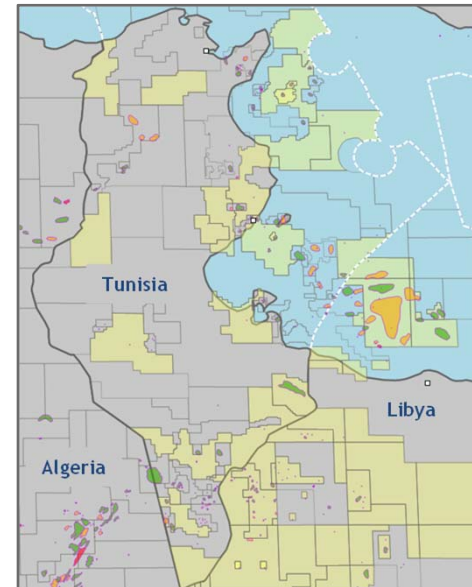


TUNISIA OFFERS A FAVORABLE OPERATING ENVIRONMENT

OFFERS OPPORTUNITIES FOR GROWTH-ORIENTED INDEPENDENT E&P COMPANIES

- Tunisia has a strong rule of law and international support
 - Considered to be the only full democratic regime in the Arab world
 - Association agreement with the EU and has obtained status of a major non-NATO ally of the U.S.
 - Close relationships with France and Italy, through extensive economic cooperation and past history
- Tunisia is an established oil & gas producer
 - Production commenced in 1966 and current output is approximately 100,000 boe/day
 - Low OPEX environment with significant presence from oil services providers in the country and region
 - Many large IOCs with long country presence (ENI, Shell, Perenco, Petrofac, etc.) and recent entrants from growth-focused companies such as Carlyle-backed Mazarine Energy and others
 - ETAP, the national oil company, is a professional counterparty and manages interest on behalf of the Tunisian State

MAP WITH O&G ACTIVITIES AND IMAGES



SELECTED O&G COMPANIES IN TUNISIA (2015-2018)



OVERVIEW OF DNO'S OPERATIONS IN TUNISIA TO BE ACQUIRED

DNO HOLDS TWO OFFSHORE PERMITS IN TUNISIA - HAS BEEN PRESENT SINCE 2010 AND WILL RETAIN UPSIDE

PERMITS

1 Sfax Offshore Exploration Permit and Ras El Besh Concession

Operator	DNO
Participating interest	87.5%
Paying interest	100%
Partners	ETAP (permit holder), Atlas Petroleum Exploration and Eurogas International
Term	For Sfax: December 2018 (to be extended/renewed) For REB: 2038

2 Hammamet Offshore Exploration Permit

Operator	Medco
Participating interest	46% (30% of any withdrawal penalty)
Paying interest	46%
Term	Current term expires September 2018 (relinquishment considered)

OPERATING ORGANISATION

- DNO has approximately 25 staff in Tunisia to transition and integrate into Panoro
- Full experienced organisation with technical, operational and administrative capabilities
- Office in Tunis and warehouse in Sfax

LOCATION OF ASSETS



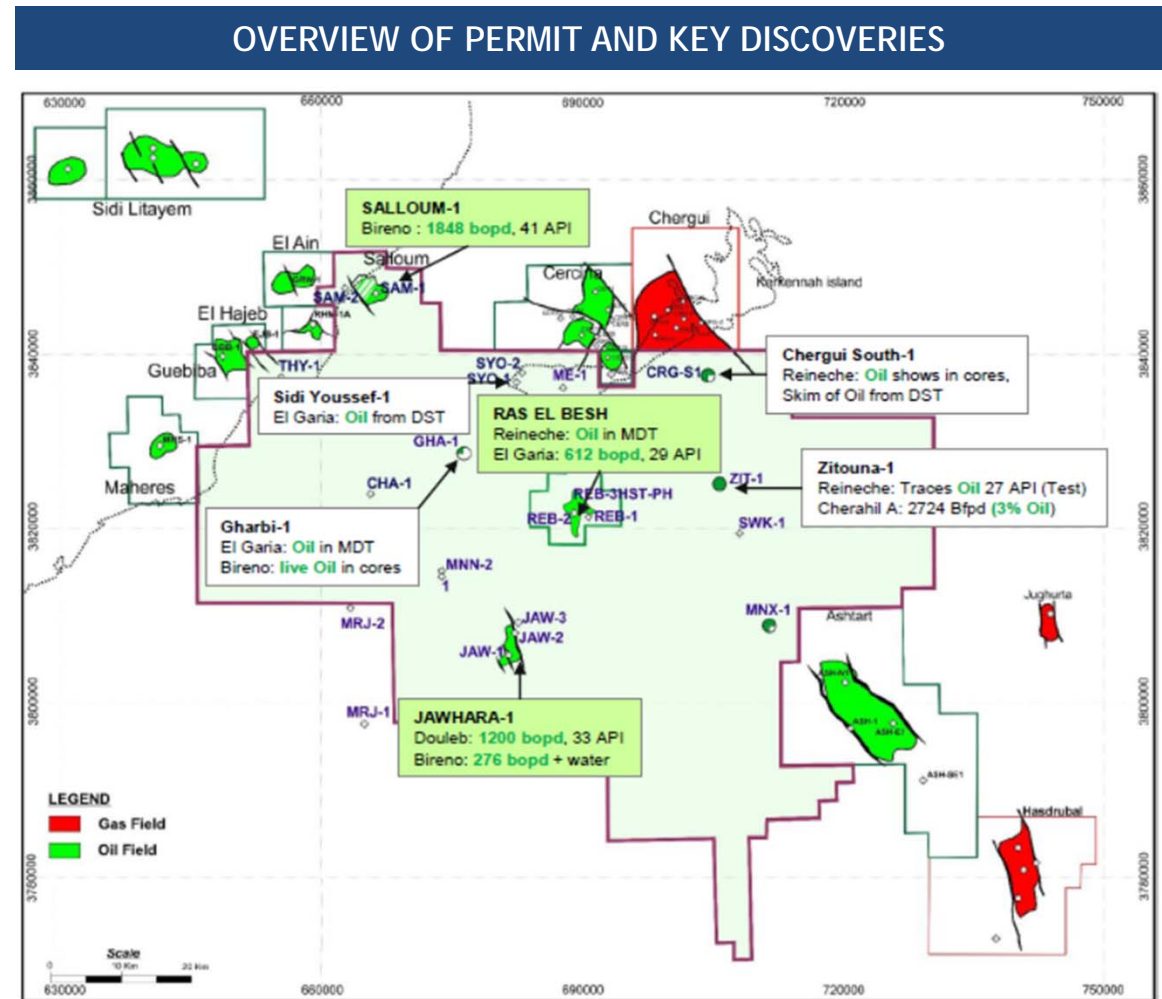
OTHER

- Substantial cost pool in Sfax exploration permit provides future tax benefit
- Valuable exiting inventory for drilling activities (original purchase value USD ~6m; recognised on balance sheet at USD ~1.5 m)

1. SFAX OFFSHORE EXPLORATION PERMIT ("SOEP")

THREE EXISTING DISCOVERIES AND 250 MMBBLS OF EXPLORATION INVENTORY - ADJACENT TO EXISTING INFRASTRUCTURE

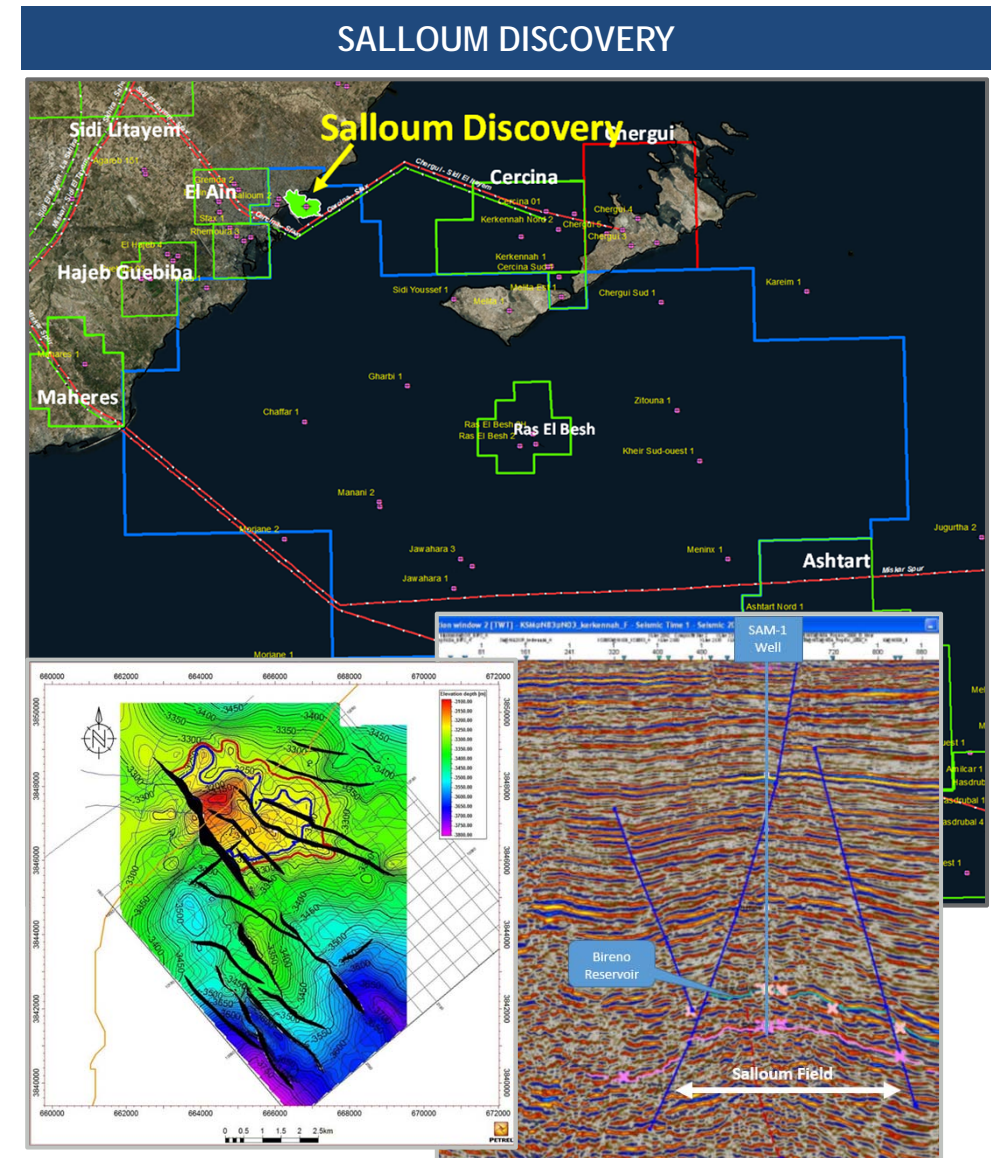
- Substantial 3,228 km² exploration permit offshore Tunisia
 - 400 million barrels already produced in surrounding blocks
 - Close to existing infrastructure and producing fields, with spare capacity in pipelines and facilities
 - DNO acquired new seismic in 2014
- Three oil discoveries made on the SOEP permit:
 - Salloum - 5 MMbbls (recoverable) - core asset
 - Ras El Besh - 5 MMbbls (recoverable)
 - Jawahra - 10 MMbbls (recoverable)
- Current exploration inventory P50 volumes of 250 mmbbls unrisked recoverable (estimated by previous operator)



1. SOEP (CONT'D) – SALLOUM DISCOVERY

5 MMBBLS OF LOW-COST OIL IN THE SALLOUM DISCOVERY - ADJACENT TO EXISTING INFRASTRUCTURE

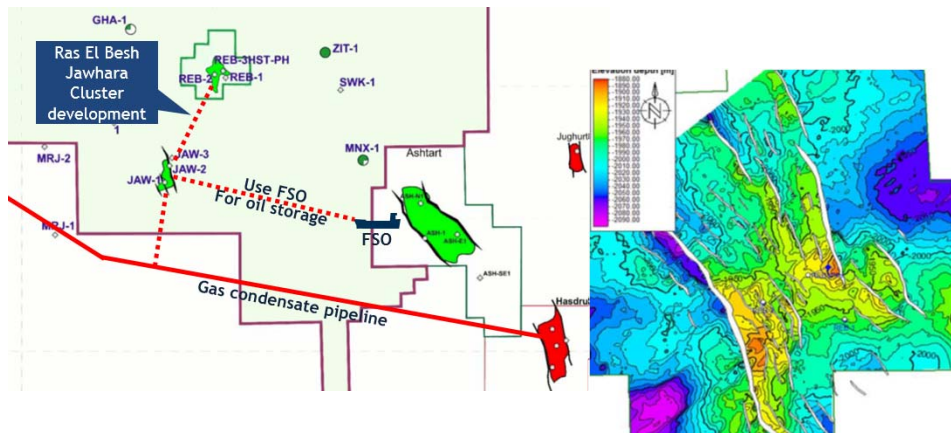
- Discovered in 1991 by BG and 3D seismic in 2007
 - Well tested 41° API oil at 1,848 bopd
 - Covered by 60 km² of shallow water transition zone 3D seismic survey by CGG Veritas in 2007
 - Survey shows that the Salloum structure is a three-way closure bounded by a major NW-SE fault, with an onshore extension
- Shallow water (4 meters) offshore Sfax city and 2 km from the coast
 - Potential for two deviated production wells drilled from onshore and tied back to Rhemoura field via 8km pipeline -very low CAPEX and OPEX
 - Additional undrilled structure nearby to tie back in to this fast-track development
- Estimates indicates:
 - Mid-case recoverable reserves approx. 5 MMBls
 - Oil in place volumes suggest potential upside
- Advanced discussions for farm out to third party



1. SOEP (CONT'D) – OTHER DISCOVERIES

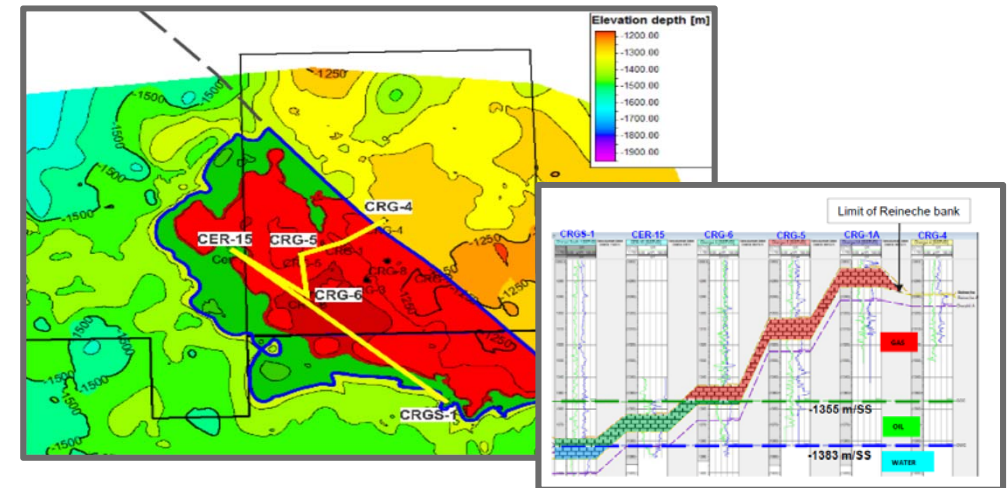
SEVERAL OTHER DISCOVERIES ON THE SFAX OFFSHORE EXPLORATION PERMIT

RAS EL BESH AND JAWAHRA FIELDS



- Ras El Besh was discovered in 1996 by Arco and tested at 612 bopd
- Jawhara was discovered in 1976 by Total and tested at 1,200 bopd
- Between the two fields there is an estimated 15 million barrels of oil recoverable
- A concept for a cluster development of the fields would allow a tie-back to existing infrastructure in the area

CHERGUI SOUTH DISCOVERY

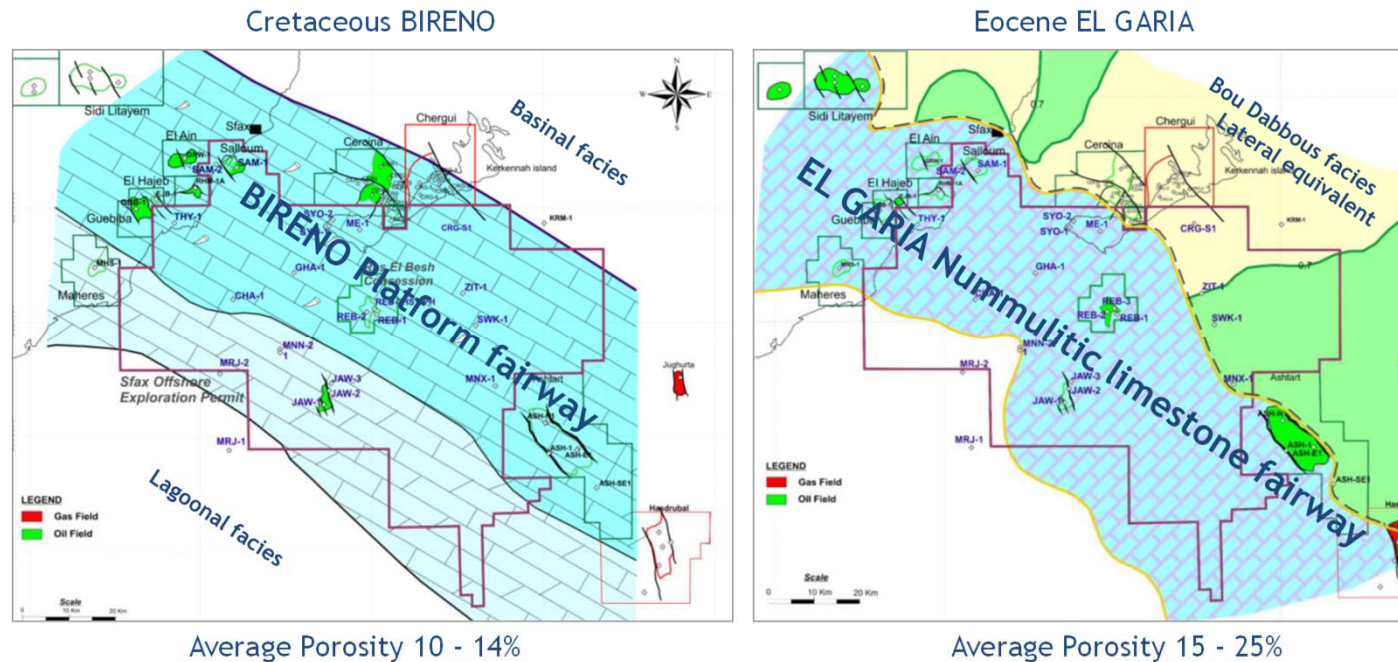


- The Chergui and Cercina adjacent producing fields extend into the Sfax Offshore Exploration Permit
- Chergui-South CRG well encountered oil and is interpreted as an extension of the Chergui field (operated by Petrofac)
- Mean volumes of 62 bcf of gas and 12 million barrels of oil recoverable

1. SOEP (CONT'D) – FURTHER EXPLORATION POTENTIAL

A NUMBER OF PROSPECTS IDENTIFIED ON THE PERMIT, PROVIDING FURTHER UPSIDE POTENTIAL THROUGH EXPLORATION

EXPLORATION POTENTIAL



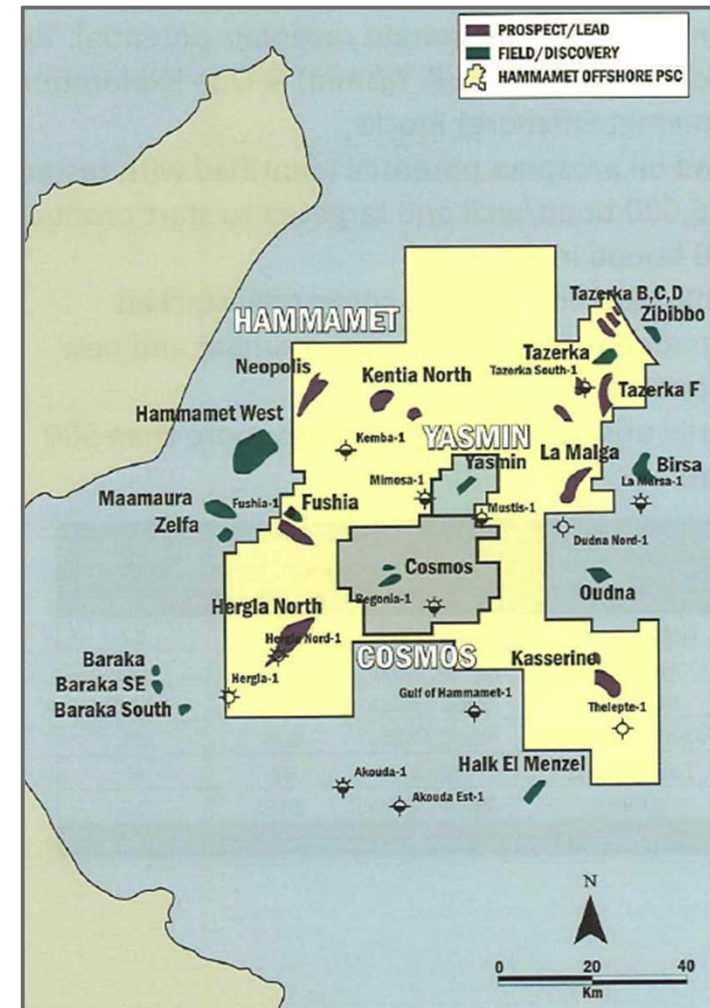
- The Permit is located within 2 prolific reservoir fairways
- Cretaceous carbonate platform and the El Garia fairways are almost superimposed
- Multiple exploration targets - 13 prospects already identified over the permit

2. HAMMAMET EXPLORATION PERMIT

POSSIBLY RELINQUISHED IN 2018 BUT WILL ASSESS OPTIONS TO CONTINUE

- Relinquishment currently considered by Operator Medco
- Panoro evaluating possible future opportunities to retain Hammamet exploration permit
- Not considered core asset in portfolio (SOEP is main focus)
- In case of relinquishment, DNO Tunisia may need to pay approximately USD 2m penalty during 2018

PERMIT OVERVIEW



PANORO'S BUSINESS PLAN FOR ASSETS

SOEP AND SALLOUM DISCOVERY IS CONSIDERED FOCUS AREA FOR FURTHER VALUE-CREATION

1. SOEP AND RAS EL BESH CONCESSION

- Currently, to drill exploration well plus deeper well extension (cost of USD 12m stipulated in commitment)
- Permit and ongoing commitment in process of being amended and extended/renewed from December 2018
 - Panoro plans to re-evaluate drilling objectives
 - Already identified farm out partner
 - Excellent opportunity to develop Salloum discovery, tie-in to existing onshore TPS (OMV/ETAP) facility
- Ras El Besh Concession: No commitments outstanding and valid until September 2038

2. HAMMAMET EXPLORATION PERMIT

- Possibly being relinquished by operator Medco
- Cost to DNO Tunisia of approx. USD 2m (budgeted in 2018)
- Asset is likely non-core for Panoro

Investor Presentation

EXISTING ASSETS

Update



DUSSAFU MARIN (GABON)

LARGE DEVELOPMENT BLOCK WITH MULTIPLE DISCOVERIES AND EXPLORATION PROSPECTS

PROJECT OWNERSHIP POST BWE TRANSACTIONS

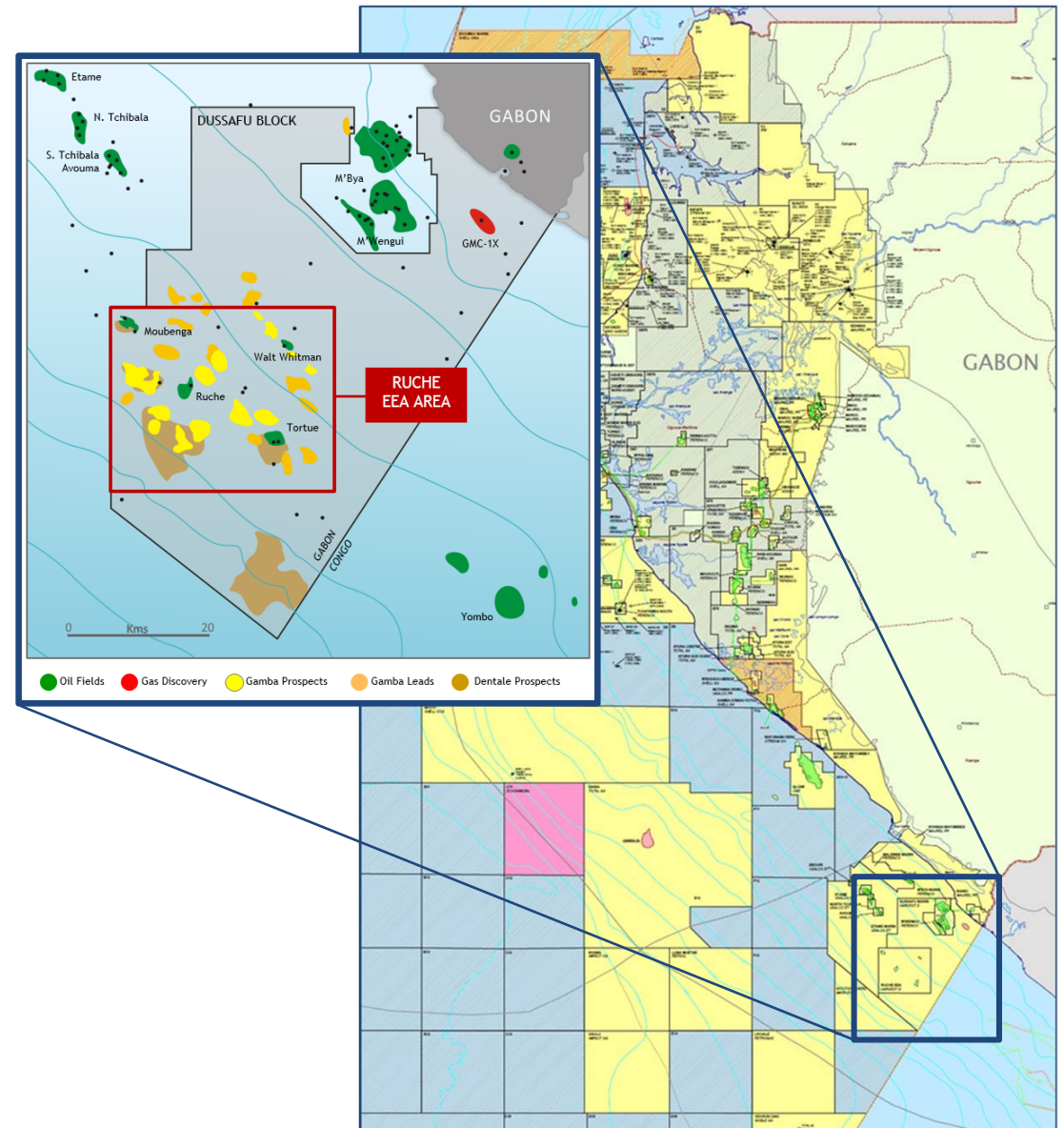
Operator	BW Energy Gabon 91.66% Subsidiary of BW Offshore
Panoro Working Interest	8.33%
Other Partners	Back-in right for 10% held by Affiliate of Tullow Oil; past costs payable if elected
Gabon Oil Company	10.00% (TBD, from operator's interest)

LICENSE

- Four pre-salt oil discoveries with upside/appraisal potential
- 850 km² exclusive exploitation area (EEA), valid for 20 years
- Panoro's oil discoveries in Ruche (2011) and Tortue (2013) were step change in the success rate of identifying oil-bearing structures
- Panoro 2014 3D seismic campaign over entire EEA

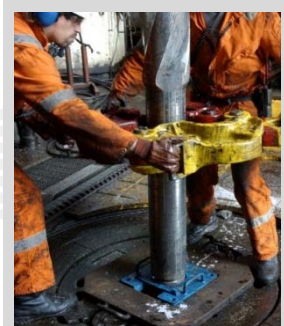
CURRENT ACTIVITY

- Phase 1 Tortue development underway
- Drilling Phase 1 commenced late January
- First oil scheduled for 2H 2018
- Phase 1 consists of 2 development wells plus 1 appraisal sidetrack



DUSSAFU

EIGHT CONSECUTIVE SUCCESSFUL WELL PENETRATIONS (2011-2018)



RUCHE
DISCOVERY



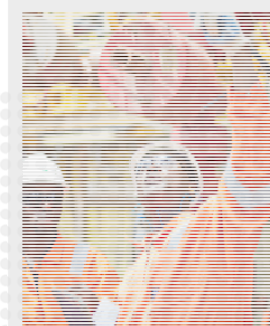
TORTUE
DISCOVERY



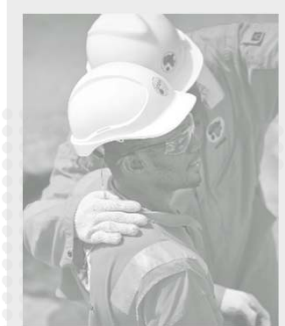
3D SEISMIC



DTM 2-H
PRODUCTION WELL



DTM 3-H



RUCHE NORTH
EAST
(Underway)

2011

2013

2014

2018

2018

2018



Sidetrack 1



Sidetrack 2



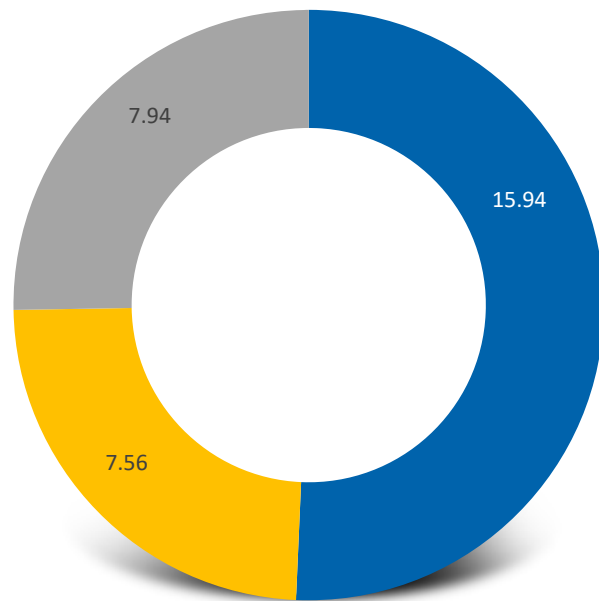
Sidetrack



DTM 3
Appraisal
Sidetrack

PRODUCTION FORECAST, TORTUE PHASE 1 AND 2 (4 WELLS)

Tortue Reserves



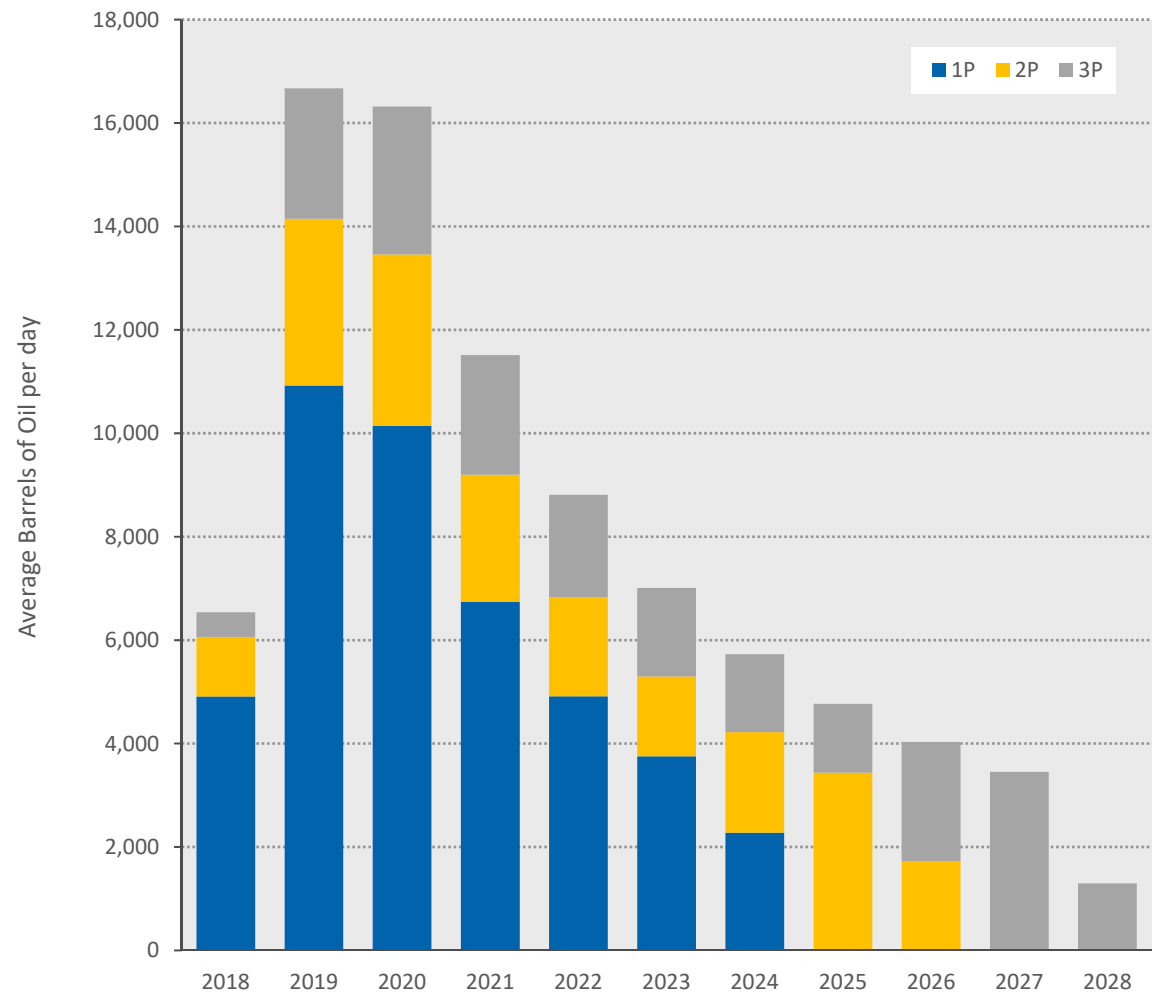
■ 1P ■ Inc 2P ■ Inc 3P

Total 1P = 15.9 MMbbl

Total 2P = 23.5 MMbbl

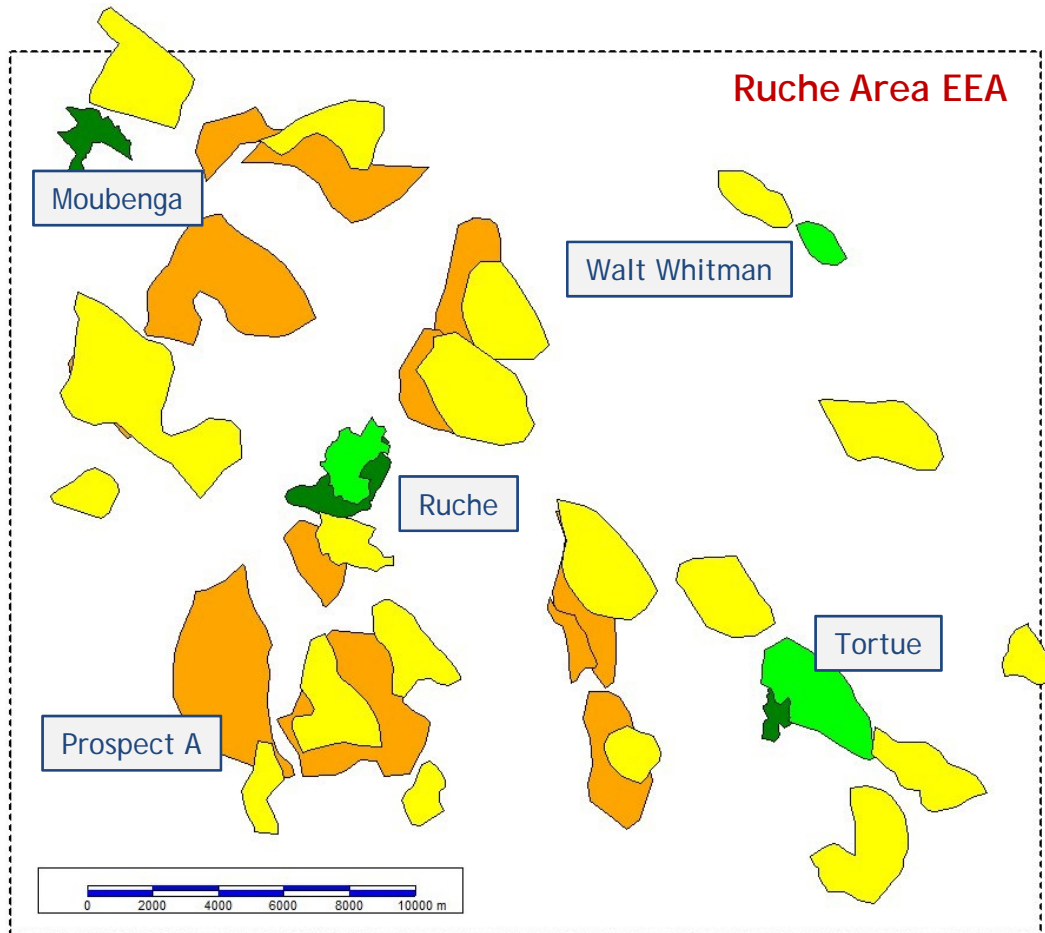
Total 3P = 31.4 MMbbl

Tortue Field Development



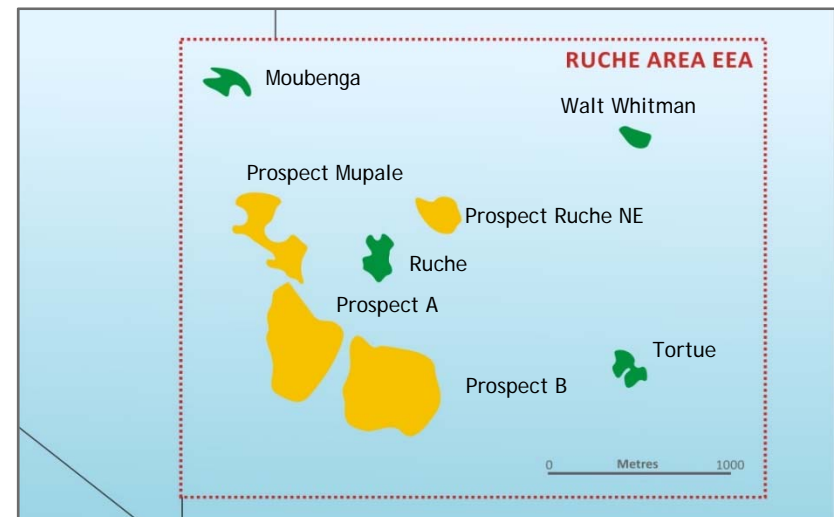
1. From preliminary NSAI report December 2018
 Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC

TORTUE JUST THE BEGINNING...



Ruche Area EEA Discoveries and Prospects

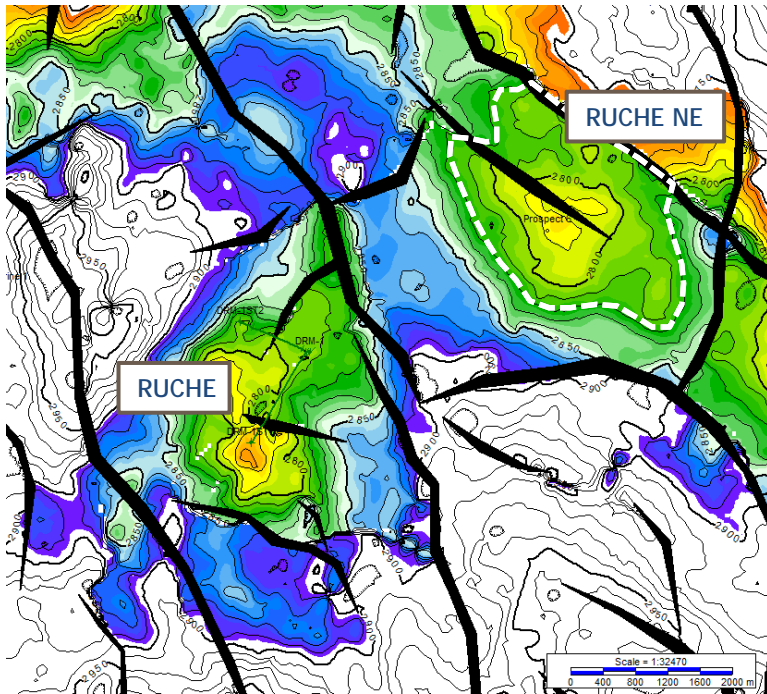
- Potential to be World Class asset
- In total 13 robust prospects and over 14 leads identified within the Ruche EEA area
- All have potential for inclusion in FDP once drilled
- Prospects A and B alone have combined P50 of 482 MMboe of gross unrisks prospective resources
- Four main prospects have been matured into potential drilling targets



Four potential exploration targets already covered by site survey

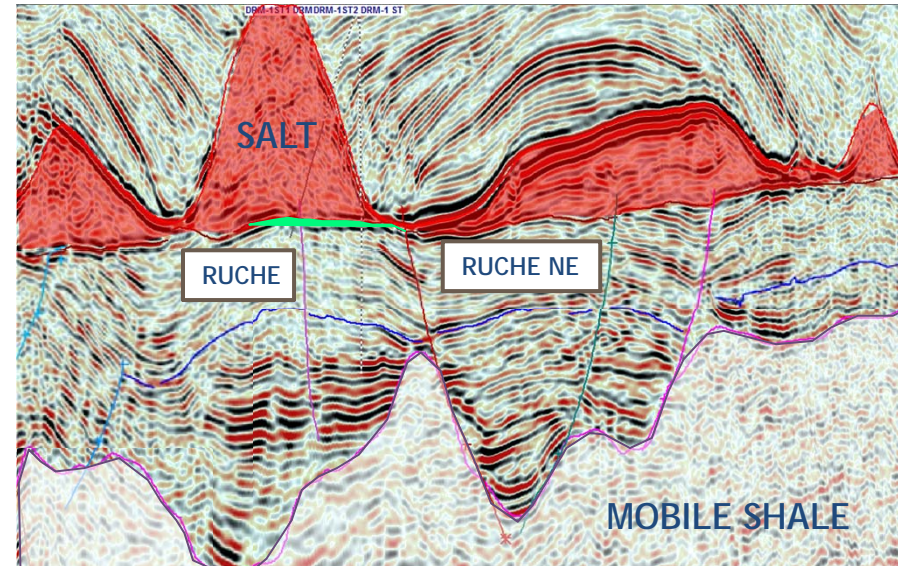
RUCHE NORTH EAST TO BE DRILLED 2018

ROBUST 4-WAY DIP CLOSED STRUCTURE TO THE NORTH EAST OF RUCHE FIELD

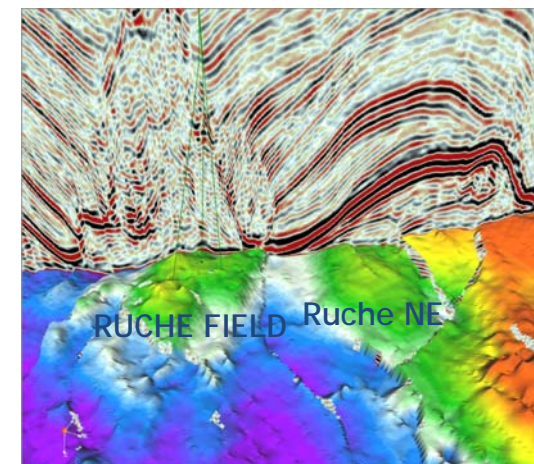


Map Ruche and Ruche North East

- Very robust prospect just 4 km northeast of Ruche field
- Gamba and Dentale 4-way closure
- Good salt coverage and low seal risk
- Size similar to the Ruche field (mid case 10 MMbbls)



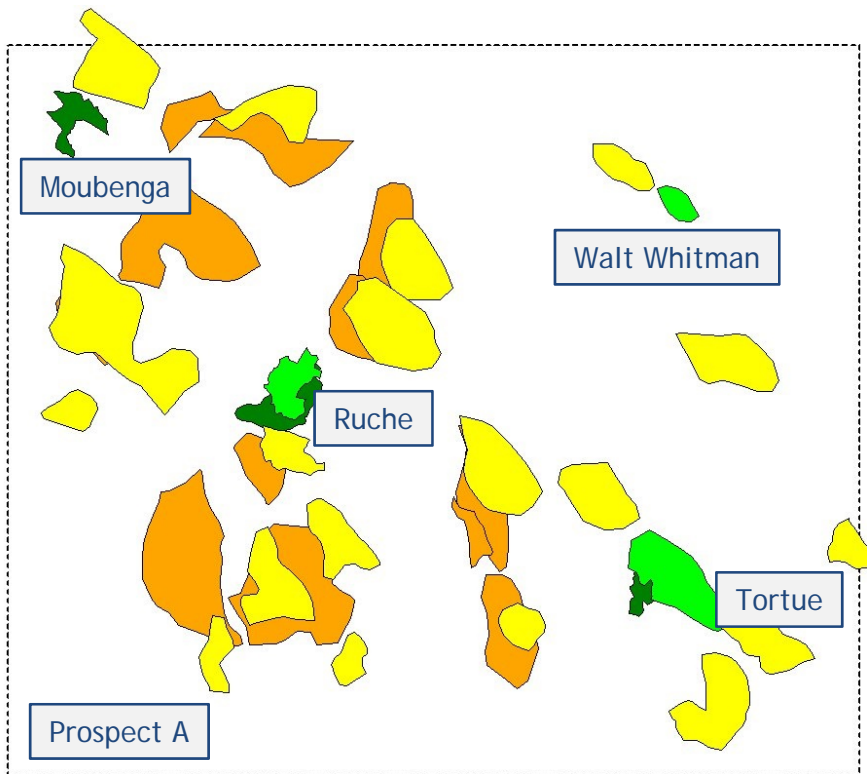
Seismic line through Ruche and Ruche North East



3D view looking west

PROBABLE DEVELOPMENT PLAN (FROM OPERATOR Q1 2018)

RUCHE EEA AREA (WITHIN THE DUSSAFU PERMIT)



- +15 MMbbls mid case gross reserves
- Est. peak 10,000 to 15,000 bbl/day

- Up to 45 MMbbls incremental gross Tortue upside reserves
- Est. peak 15,000 to 25,000 bbl/day

- Further potential for 40 MMbbls gross reserves from other discoveries

Tortue Phase 1: 2018

- On target for first oil in 2H 2018
- Project on schedule and on budget
- Initially 2 wells at Tortue
- Gross capital investment USD 160-170m

Tortue Phase 2 and onwards: 2019

- Tortue Phase 2 may contain up to 4 additional production wells after confirmation of western flank
- First Oil from Tortue Phase 2 tentatively scheduled for 1H 2020

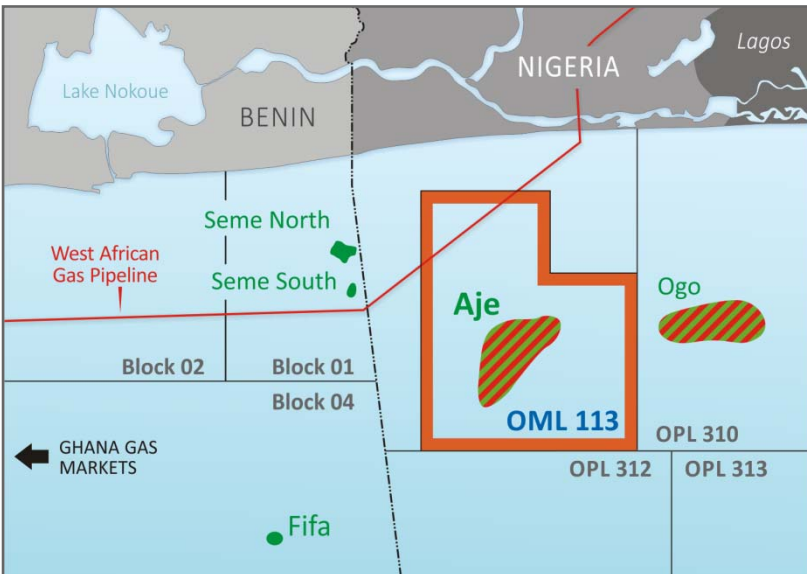
Current Ruche EEA upside

- Ruche NE structure appraisal well planned after current drilling program
- Part of potential 3 well appraisal plan to evaluate the greater Ruche area

OML 113 AJE LICENSE OVERVIEW

HISTORY AND STATUS

PROJECT INFORMATION	
Operator	YFP
Revenue Interest	Initially 12.19%
Paying Interest	16.255%
Working Interest	6.502%
Other Partners	NewAge, EER, MX Oil

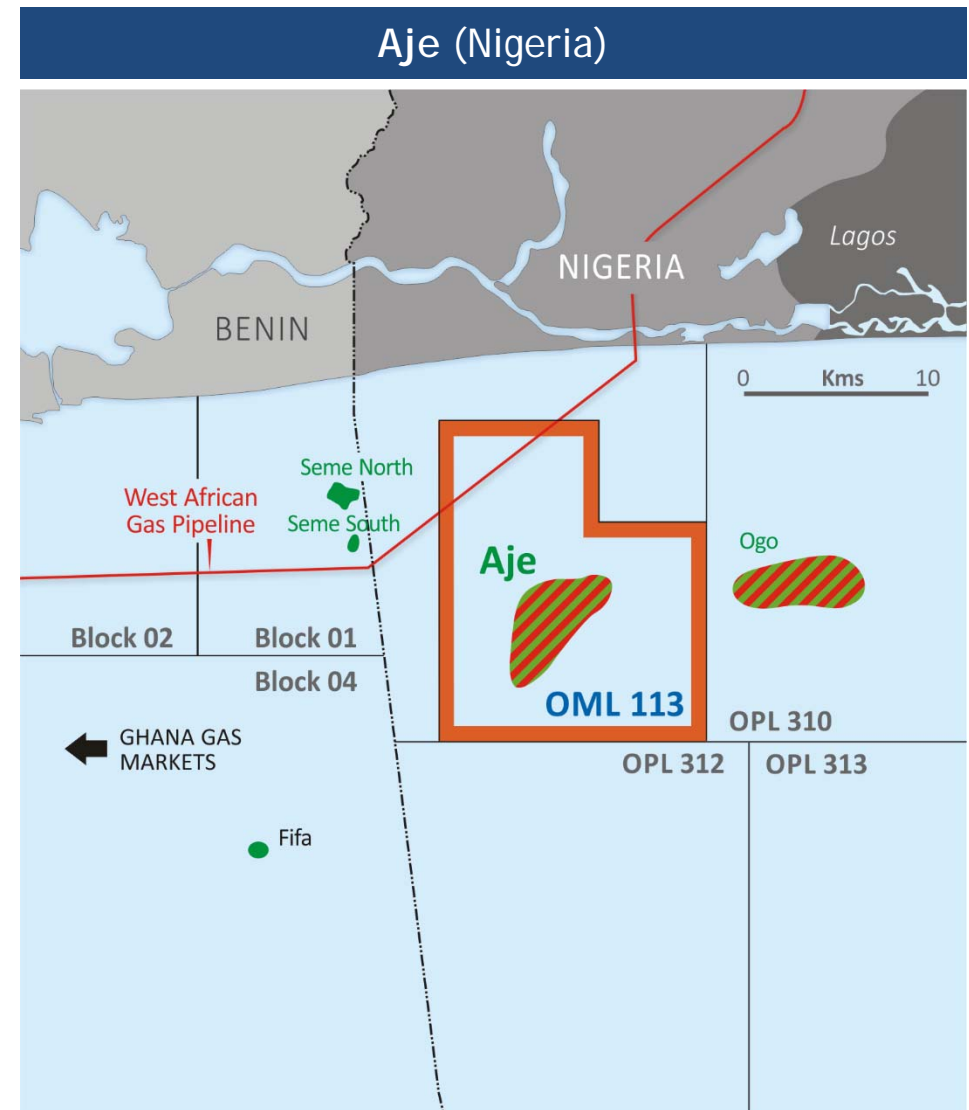


- Geologically and geographically unique in Nigeria
- One of many Cretaceous oil discoveries along the Transform Margin
- Fields along this trend include Jubilee and Sankofa in Ghana
- Aje has been producing oil since May 2016
- Currently producing from Cenomanian and Turonian reservoirs, through FPSO
- Significant gas and oil resources to be developed in the Turonian
- The Aje field producing around 400 boe/day net to Panoro
- Regular crude liftings
- Recent arbitration settled January 2018
- License renewal due June 2018

MAY 2016 AJE FIELD COMMENCED COMMERCIAL PRODUCTION

AJE RECENT DEVELOPMENTS

- Production remains stable at over 3000 bbl/day, with occasional operation shutdowns
- FDP for Phase 2 gas development submitted to DPR (regulator)
- Application for license renewal submitted (current term expires June 2018), progress could take a number of months beyond expiry
- Certified the total gross recoverable reserves at Aje as follows:
 - Proved (1P) reserves of 78.2 MMboe
 - Proved + Probable (2P) reserves of 127.1 MMboe
 - Proved + Probable + Possible (3P) reserves of 215 MMboe
- AGR TRACS has calculated Panoro's net entitlement, as follows:
 - Proved (1P) reserves of 12.1 MMboe
 - Proved + Probable (2P) reserves of 20.0 MMboe
 - Proved + Probable + Possible (3P) reserves of 30.9 MMboe
- JV payable position being repaid through oil revenues



Investor Presentation

APPENDIX



TUNISIA: STRONG RULE OF LAW AND INTERNATIONALLY SUPPORTED



Tunisia is a North African country bordering the Mediterranean Sea and Sahara Desert. Tunisia is a unitary semi-presidential representative democratic republic. It is considered to be the only full democracy in the Arab World. It has a high human development index. It has an association agreement with the European Union and has obtained the status of major non-NATO ally of the United States. In addition, Tunisia is also a member state of the United Nations and a state party to the Rome Statute of the International Criminal Court. Close relations with Europe - in particular with France and with Italy- have been forged through economic cooperation, privatisation and industrial modernization.

KEY FACTS

Capital and largest city

- Tunis

Official language

- Arabic

Spoken languages

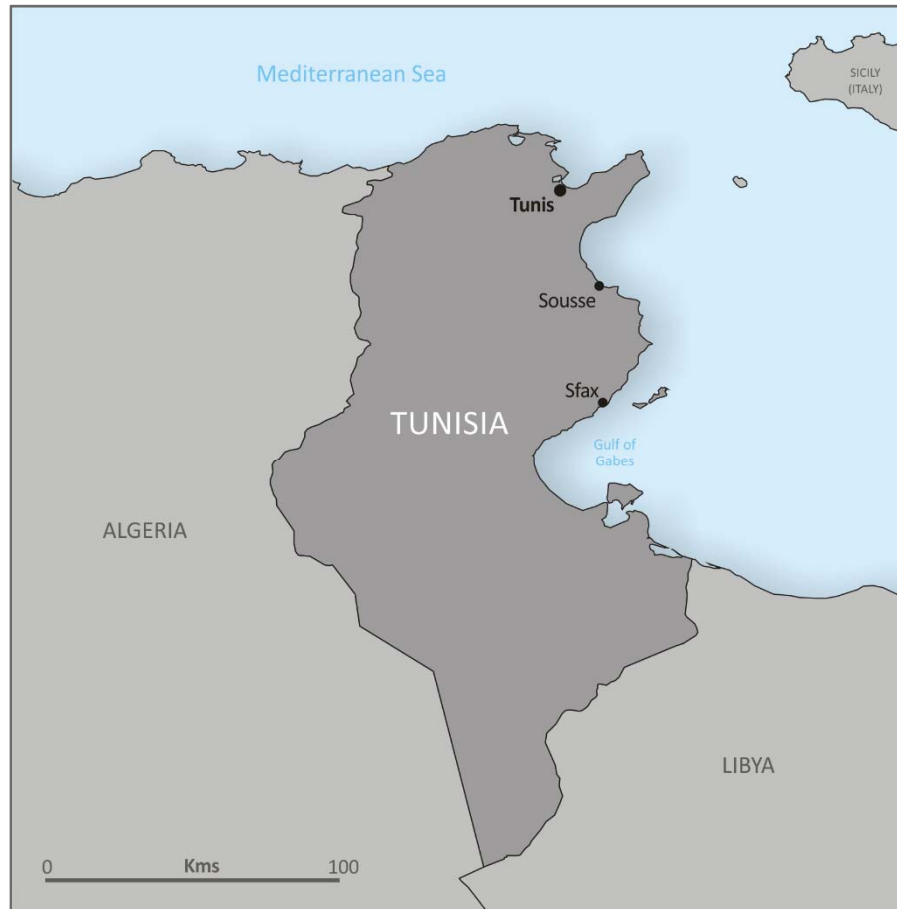
- Tunisian Arabic
- Berber
- French

Population (2016)

- 11,304,482 (79th)

Currency

- Tunisian dinar (TND)



SOEP FISCAL REGIME

COST RECOVERY

- **Cost Oil** : for recovery of expenses including expenses incurred during the Prospecting Authorization Period and the Sfax Offshore Prospecting Period as follows:

Monthly Average bopd	Percentage Available to Contractor as Cost Recovery Oil
0-5000	55%
5001-10000	50%
>10000	40%

- **Cost Gas**: Up to 60% of the Gas will be made available to the Contractor for recovery of expenses

PROFIT OIL

- **Profit Oil**:

Monthly Average bopd	Contractor	ETAP
0-5000	42.5%	57.5%
5001-10000	32.5%	67.5%
>10000	25%	75%

- **Profit Gas**: After recovery of expenses. The remainder of the gas will be shared equally between the Contractor (50%) and ETAP (50%)

TOP SHAREHOLDERS

#	Shareholder	# Shares	(%)
1	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	2 356 253	5,54%
2	F2 FUNDS AS	2 316 000	5,45%
3	STOREBRAND VEKST VERDIPAPIRFOND	1 506 175	3,54%
4	DANSKE INVEST NORGE VEKST	1 446 479	3,40%
5	KLP AKSJENORGE	1 408 667	3,31%
6	KOMMUNAL LANDSPENSJONSKASSE	1 008 667	2,37%
7	PANORO ENERGY ASA	1 000 000	2,35%
8	NORDNET BANK AB	742 703	1,75%
9	NORDNET LIVSFORSIKRING AS	632 903	1,49%
10	SVOREN STEINAR	544 000	1,28%
11	KAMPEN INVEST AS	514 400	1,21%
12	HAUGESUND PSYKIATRISKE SENTER AS	500 737	1,18%
13	MATHIAS HOLDING AS	500 000	1,18%
14	PREDATOR CAPITAL MANAGEMENT AS	485 000	1,14%
15	VESLIK AS	440 072	1,04%
16	DANSKE BANK A/S	413 817	0,97%
17	MEGARON AS	400 000	0,94%
18	LARSEN OIL & GAS AS	364 189	0,86%
19	SØNDRE BROGÅRD AS	324 588	0,76%
20	DANSKE BANK AS	320 600	0,75%

Panoro Energy

Contact Details:

PANORO ENERGY

78 Brook Street

London W1K 5EF

United Kingdom

Tel: +44 (0) 203 405 1060

Fax: +44 (0) 203 004 1130

info@panoroenergy.com