CORPORATE PRESENTATION

Pareto Conference, Oslo

September 2018

Panoro Energy

OSE Ticker PEN

www.panoroenergy.com

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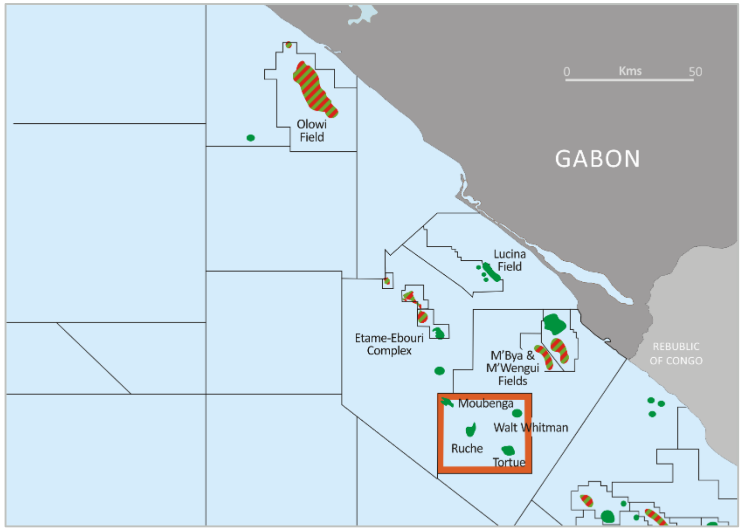
PANORO PORTFOLIO OVERVIEW

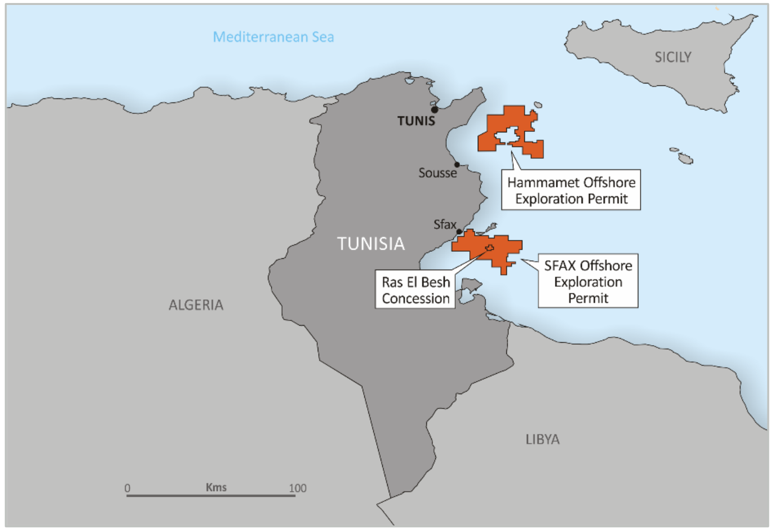
CORE ASSETS IN AFRICA WITH PRODUCTION AND UPSIDE - SECURING A FOOTHOLD FOR FURTHER EXPANSION INTO TUNISIA

Dussafu (Gabon)



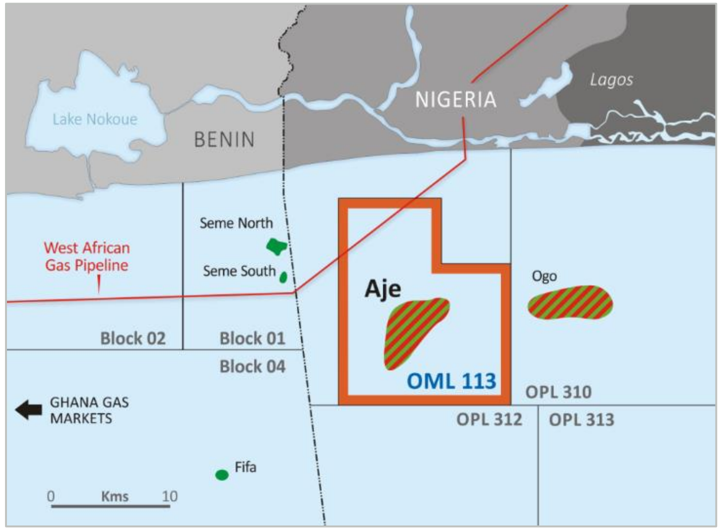
- Large development block with multiple discoveries and near-term exploration prospects
- First oil scheduled for 2H 2018 at a expected rate of 10-15 kbopd (gross)
- Partnered with BW Group (operator)

Tunisia



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

Aje (Nigeria)



- Stable production of gross 3,000+ bopd with occasional shutdowns
- 20 Mmboe (2P) reseves net to Panoro
- Material upside in gas development

COMPANY PROFILE

US$110mm
Market Cap (09/18)

US$5.5mm
Cash (06/18)
(Post period additional cash of $16 million)

US$7.1mm
Debt (06/18)
(non-recourse)

21.6mmbbl
2P BOE Reserves

2.6mmbbl
2C BOE Resources
(Not including Tunisia)

1000+ bopd
Group Production
(expected, after first oil Dussafu)

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

Corporate Presentation

DUSSAFU Gabon

DUSSAFU - NEAR-TERM PRODUCTION, SIGNIFICANT DISCOVERED UPSIDE

Multiple discoveries located offshore Gabon

- Positioned in a proven fairway within the Southern Gabon Basin
- Operated by BW Energy Gabon[1] (91.66%) with Panoro holding 8.33%. Tullow holds a 10% back-in right[2)]
- 23.5 MMboe 2P reserves (gross) and 11.6 MMboe 2C resources[3]
- Recent appraisal well at Tortue will likely result in material reserve upgrade

Phased development tied back to the BW Adolo FPSO – initial focus on the Tortue discovery

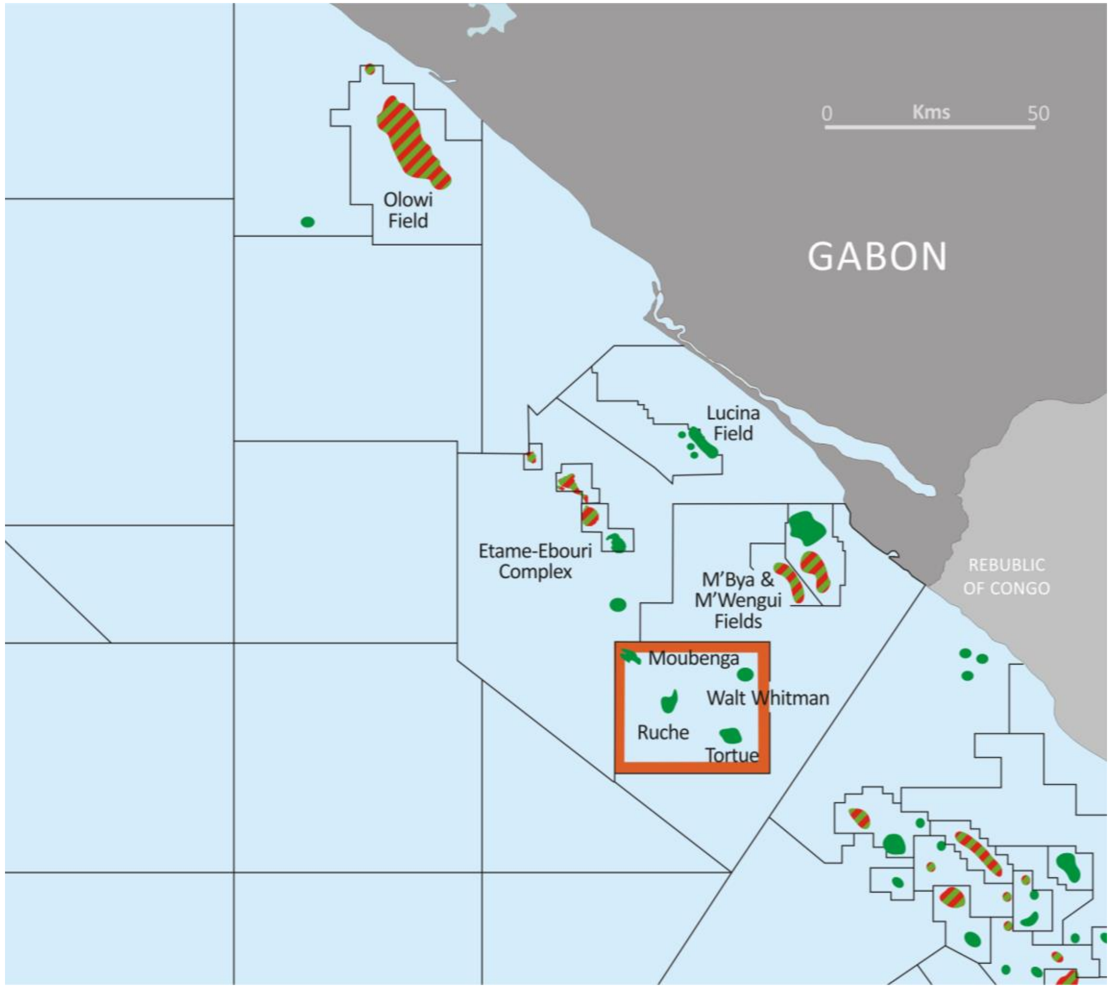
- Phase 1 drilling complete (2 dev. wells + 1 appraisal sidetrack)
- First oil expected early Q4 2018 at a rate of 10-15,000 boepd
- Phase 2 depending on phase 1 results; Long Lead items secured
- New Tortue reserve report expected Q4, incorporating side track results

PSC with highly favourable economics

- >50% margin during cost recovery phase
- Low cost production with $13-16/bbl operating costs

Significant further exploration potential

FIELD OVERVIEW

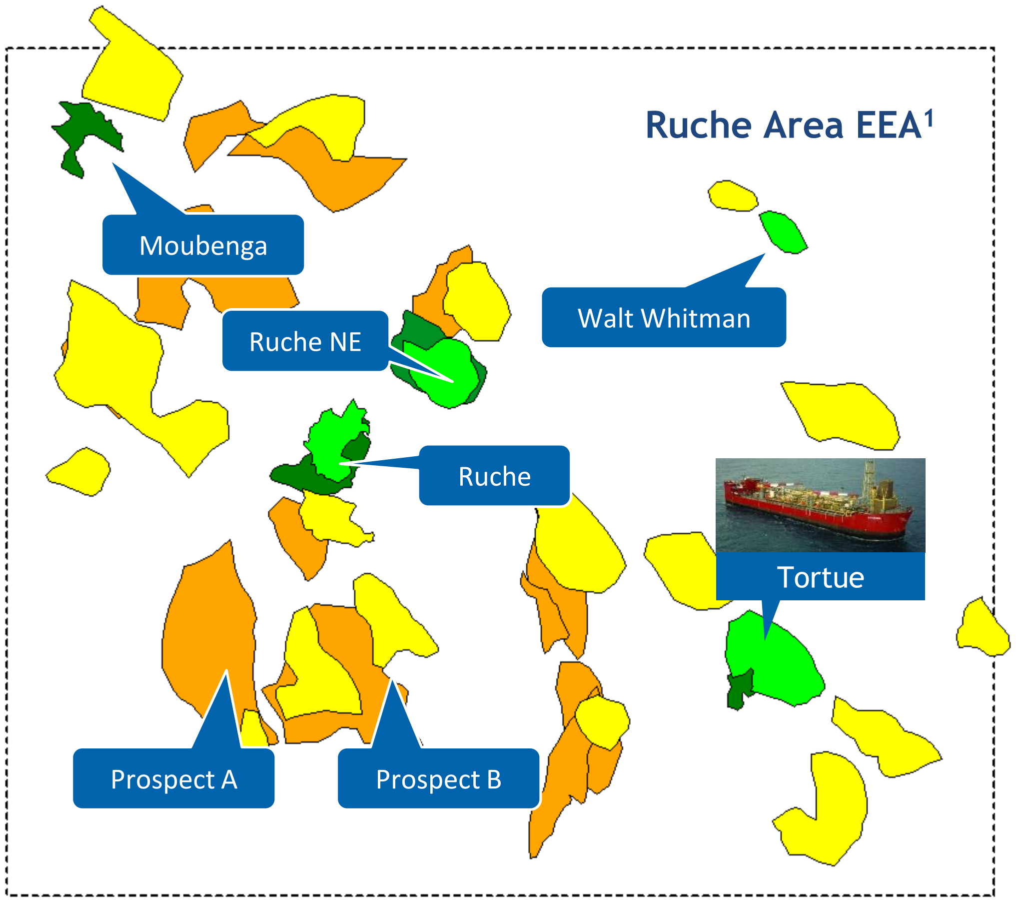


1. *Subsidiary of BW Offshore*
2. *Tullow purchased State back in rights and have 60 days from first oil to elect; Panoro would be diluted to ~7.5% if elected*
3. *From preliminary NSAI report December 2018.Figures are Gross Reserves after economic cut-off, before royalty, production sharing with Gabon government and exercise of any back-in rights or participation of GOC*

TORTUE IS JUST THE BEGINNING: RECENT OIL DISCOVERY ANNOUNCED

- **Potential to become a world-class asset**
  - 12 robust prospects and more than 14 leads identified within the Ruche EEA1 area, in addition to the recent Ruche NE discovery
  - Potential to include all discoveries and prospects in the field development plan ("FDP") once drilled
- **Recent oil discovery in the Ruche NE**
  - Discovery of 40 meters of oil pay announced 31 August across 2 reservoir sections – additional technical evaluation being undertaken to appraise
  - May be developed together with existing Ruche field discoveries; tied back to FPSO
  - Well completed on time and within budget
- **Three additional main prospects matured into potential drilling targets**
  - Prospect A, Prospect B and Moubenga
  - Prospect A and B are high potential prospects with 482 MMboe (gross) prospective resources

FIELD OVERVIEW



DUSSAFU

NINE CONSECUTIVE SUCCESSFUL WELL PENETRATIONS (2011-2018)

RUCHE DISCOVERY

2011

+ Sidetrack 1

+ Sidetrack 2

TORTUE DISCOVERY

2013

+ Sidetrack

3D SEISMIC

2014

DTM 2-H PRODUCTION WELL

2018

✓

DTM 3-H

2018

+ DTM 3 Appraisal Sidetrack

RUCHE NE DISCOVERY (Appraisal Ongoing)

2018

+ DRNEM-1 Sidetrack underway

DUSSAFU DEVELOPMENT PLAN

1 Tortue Phase 1

- On target for first oil early Q4 2018
- Project on time and on budget
- Initially 2 wells at Tortue
- Gross capital investment USD 160-170m (Panoro largely carried)

15 MMboe
Reserves

10-15 kboep
Production

2 Tortue Phase 2

- Up to 4 additional production
- First oil from Phase 2 tentatively scheduled for 2020

15-25 MMboe
Additional Reserves

15-20 kboep
Production

3 Ruche Complex and Further upside

- Ruche viewed a possible second development hub
- Recent discovery at Ruche NE provides momentum for further planning
- Other discoveries exist and further exploration

45 MMboe
From other discoveries

2018

2020

2021

PANORO'S NON RECOURSE LOAN FROM BW ENERGY

PANORO'S SHARE OF CAPITAL EXPENDITURE COVERED BY BW ENERGY GABON FOR UP TO US$12.5MM

- Total Phase 1 development expenditure estimated at ca US$160-170 mm, including contingency
  - Panoro's share is ca. US$13.5mm
- Non-recourse loan capped by BWEG of up to US$12.5mm for Panoro's share of development
- Non-recourse loan repayable through part of Panoro's share of production, annual interest rate of 7.5%
- Repayment through Panoro's share of Cost Oil, as defined in the Dussafu PSC
- During the repayment phase, Panoro will be entitled to receive its share of Profit Oil, providing immediate and available free cash flow

US$12.5mm

Debt Facility

US$7.1mm

Drawn Debt

(as at June 30, 2018, non recourse)

Corporate Presentation

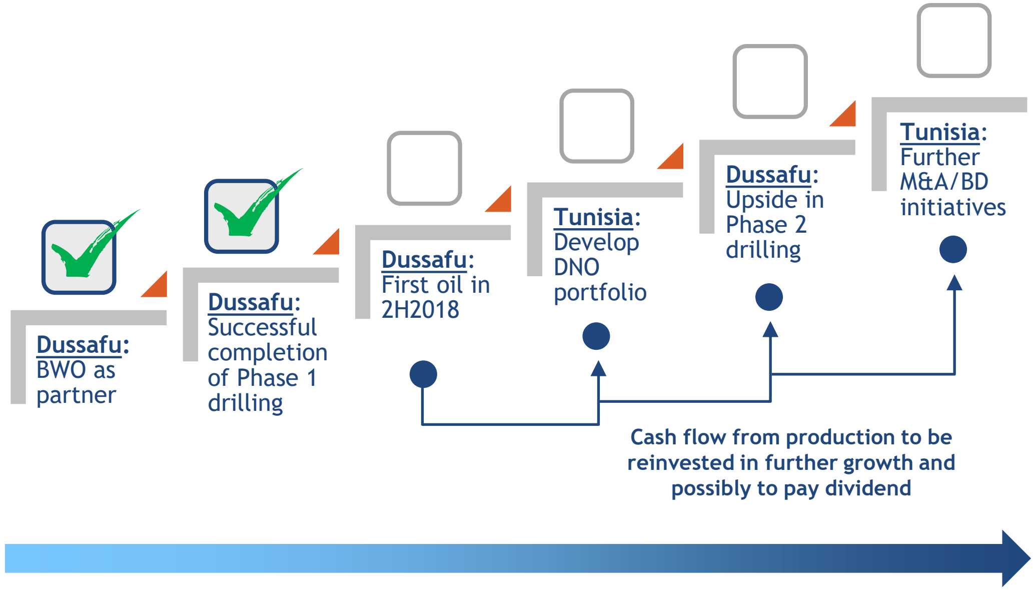
Tunisia

TUNISIA ENTRY AND STRATEGY

GROWTH WHILST MAINTAINING A STRONG FINANCIAL DISCIPLINE AND ACTIVE PARTNERSHIP APPROACH

- 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
- Currently reviewing several other growth 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

OFFERS OPPORTUNITIES FOR GROWTH-ORIENTED INDEPENDENT E&P COMPANIES

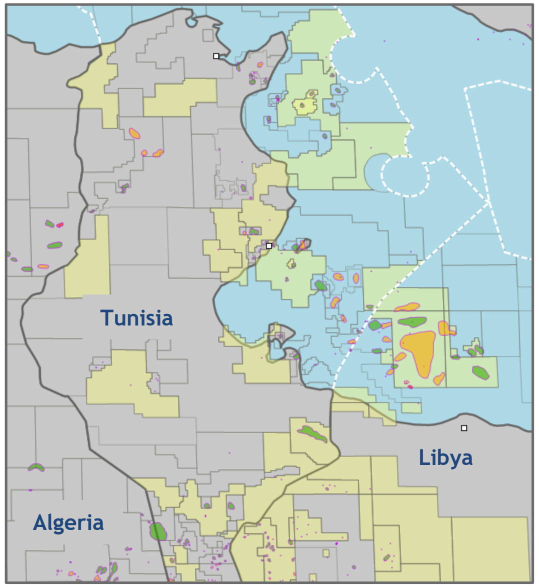
Tunisia has a strong rule of law and international support

- 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)

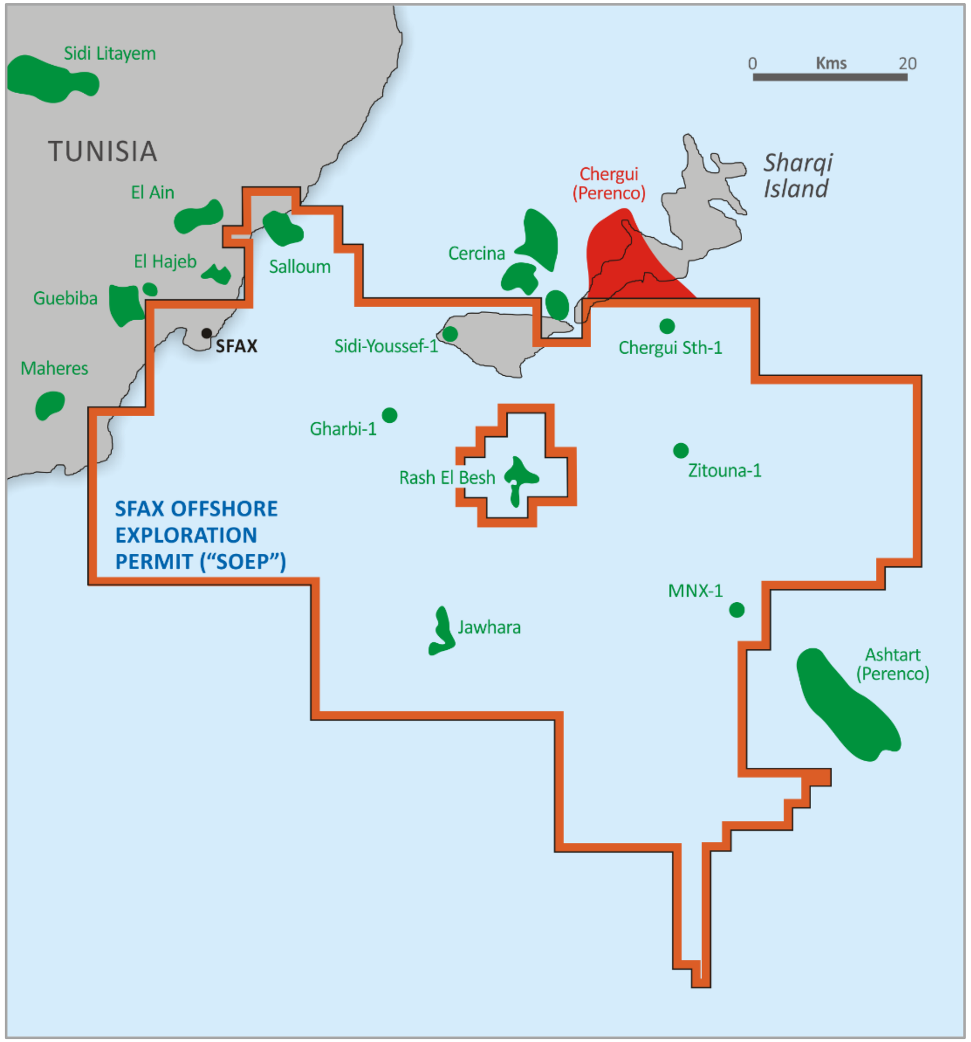
PERENCO
KUFPEC
Petrofac
eni
Shell
Anadarko Petroleum Corporation
SERINUS ENERGY
CNPC
OMV
THE CARLYLE GROUP
mazarine energy
MEDCOENERGI

STRATEGIC TRANSACTION WITH DNO AND PRIVATE PLACEMENT

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

Panoro Energy ASA (“Panoro”) has acquired DNO Tunisia AS from DNO ASA (“DNO”)

- Now called Panoro Tunisia Exploration AS (“PTE”)
- PTE holds 2 offshore assets: Sfax Offshore Exploration Permit and Ras El Besh Concession
  - Hammamet Offshore Permit has been relinquished as expected by Operator Medco (ca $ 2 million fee to be paid by PTE)
- Each of those assets has existing oil discoveries and material exploration upside.
- Cash $8.3 million retained in PTE at closing of transaction
- 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 or transferred to new period)
- Additionally, $8.3 million gross raised through an equity Private Placement with DNO participating as a new investor

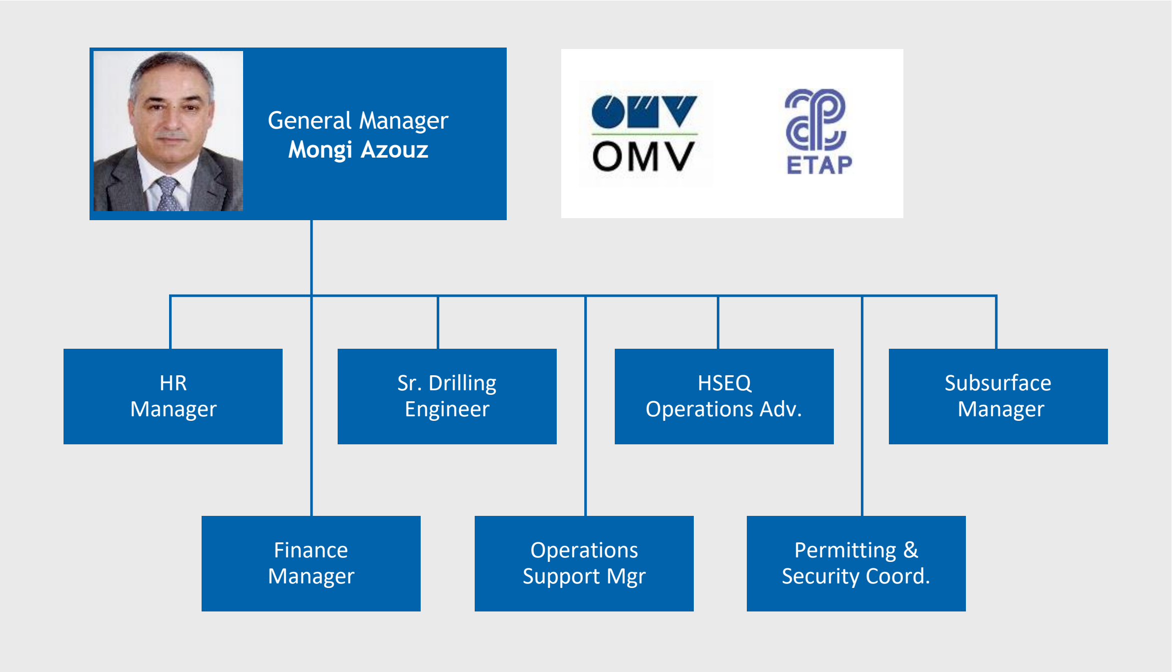


FULL OPERATING ORGANISATION IN PLACE

SIGNIFICANTLY STRENGTHENS OPERATING CAPABILITIES IN TUNISIA

DNO transaction established Panoro with a full operating organization in Tunisia

- 25 staff in Tunisia transferred to Panoro, now headed by an experienced Tunisian GM with distinguished 40 years career with OMV, ETAP amongst others
- Experienced organisation with technical, operational and administrative capabilities
- Office in Tunis and warehouse in Sfax
- Integration progressing well and according to plan
- Substantial cost pool in Sfax exploration permit provides future tax benefit
- Valuable existing materials inventory for drilling activities



OVERVIEW OF SFAX OFFSHORE ASSETS ("SOEP)

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

SALLOUM DISCOVERY

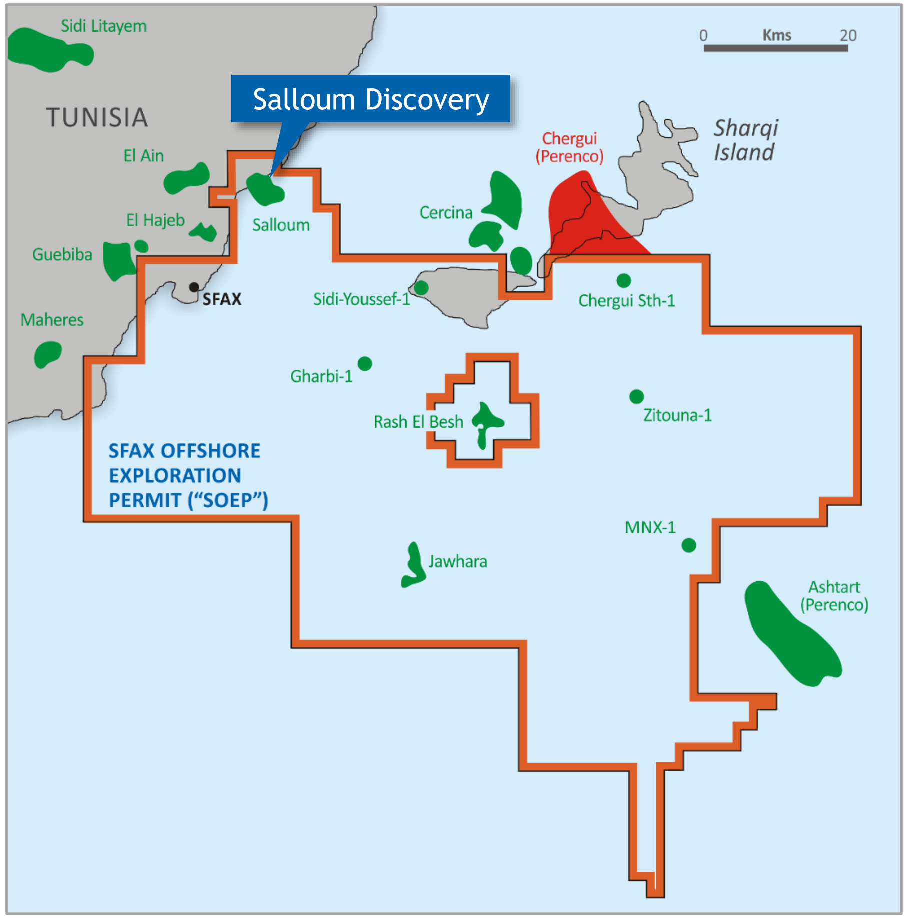
- Discovered in 1991 by BG and 3D seismic in 2007
- Potential for production wells to be drilled from onshore and tied back to existing infrastructure
  - Very low OPEX and CAPEX
- Estimated recoverable reserves of approx. 5 mmbbls
- Currently working towards permit renewal and renegotiation of unfulfilled work obligations (current expiry December 2018)

OTHER DISCOVERIES AND EXPLORATION PLAYS

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
- Total of 15 mmbbls discovered between Ras El Besh and Jawahra
- 13 additional exploration targets identified over the permit – total P50 unrisked volumes of 250 mmbls

ASSET OVERVIEW



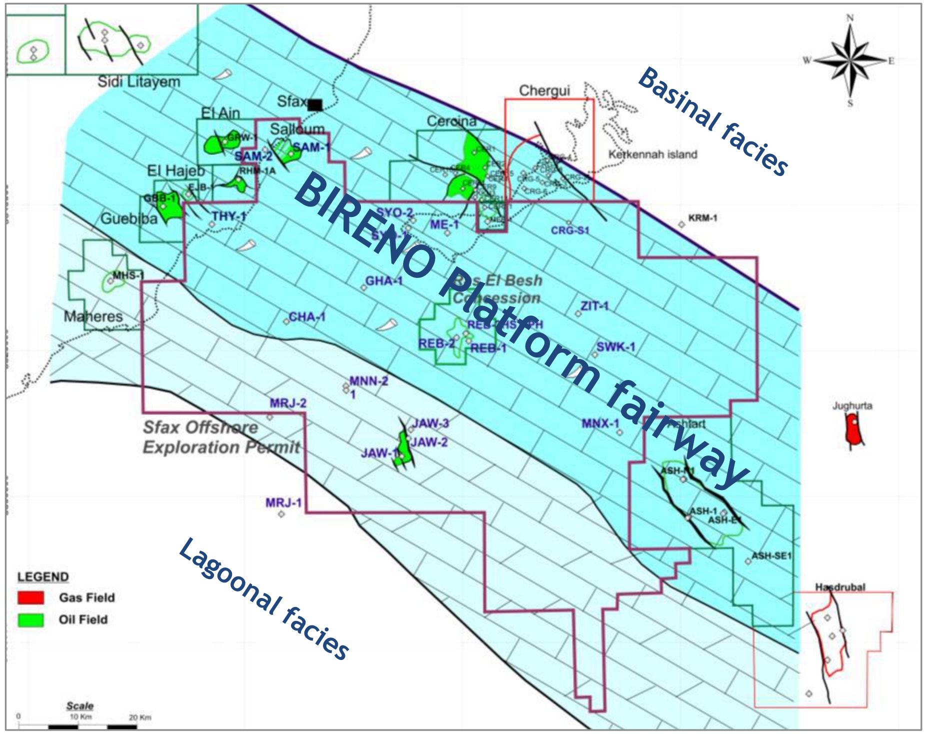
SOEP – FURTHER EXPLORATION POTENTIAL

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

- 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

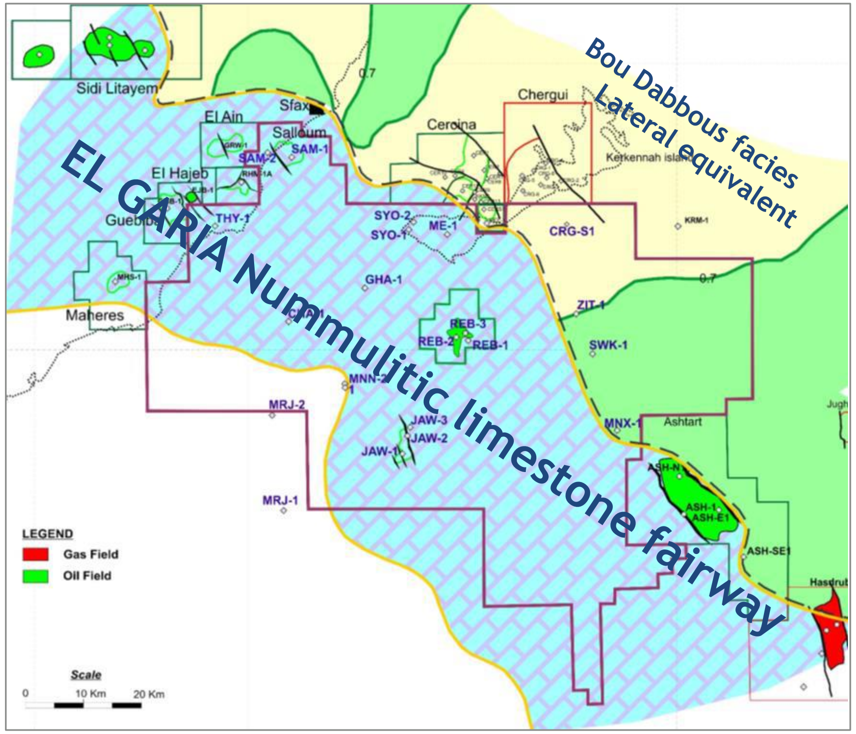
EXPLORATION POTENTIAL

Cretaceous BIRENO



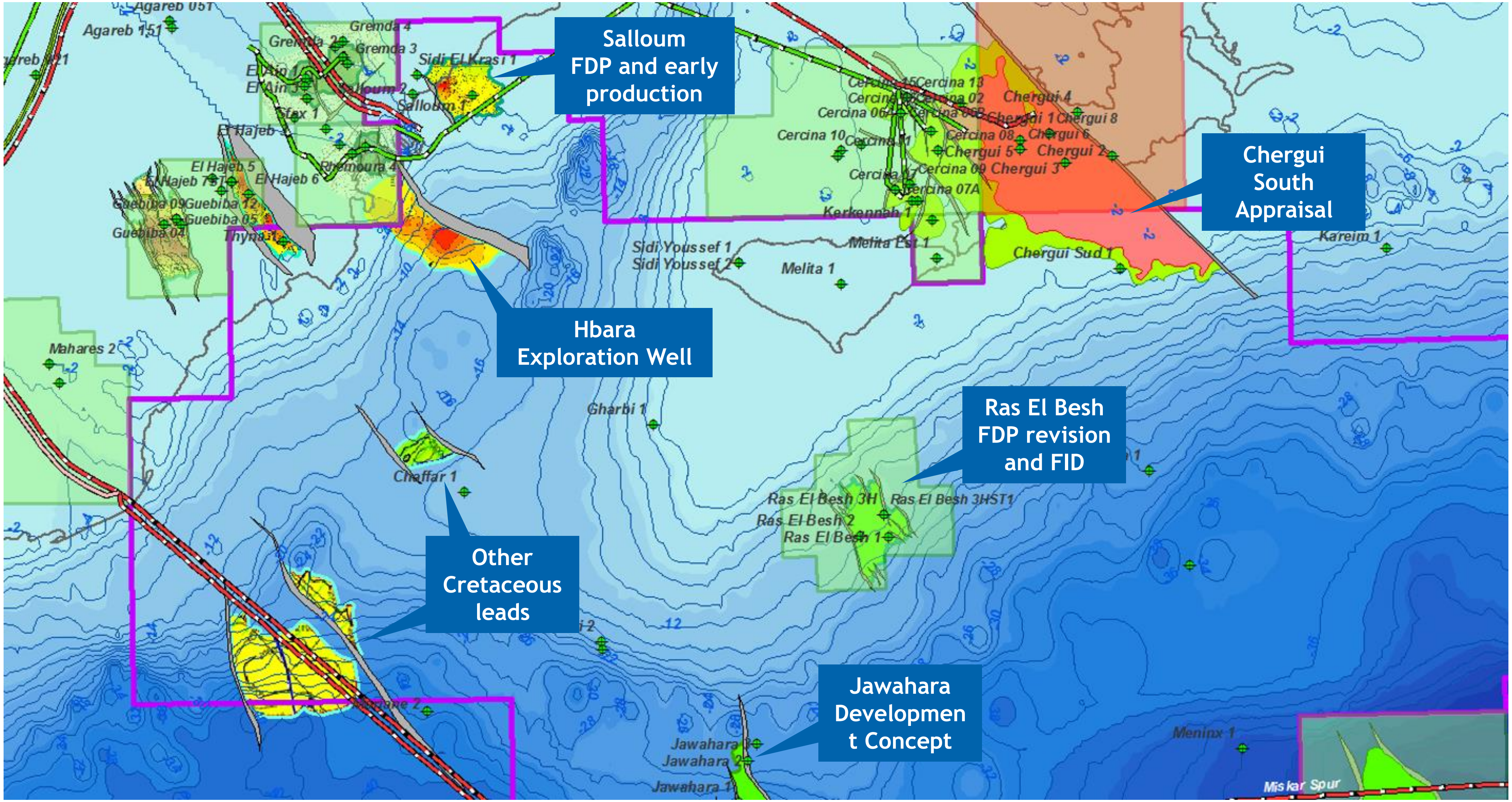
Average Porosity 10 - 14%

Eocene EL GARIA



Average Porosity 15 - 25%

ILLUSTRATIVE UPSIDE ACTIVITY



Corporate Presentation

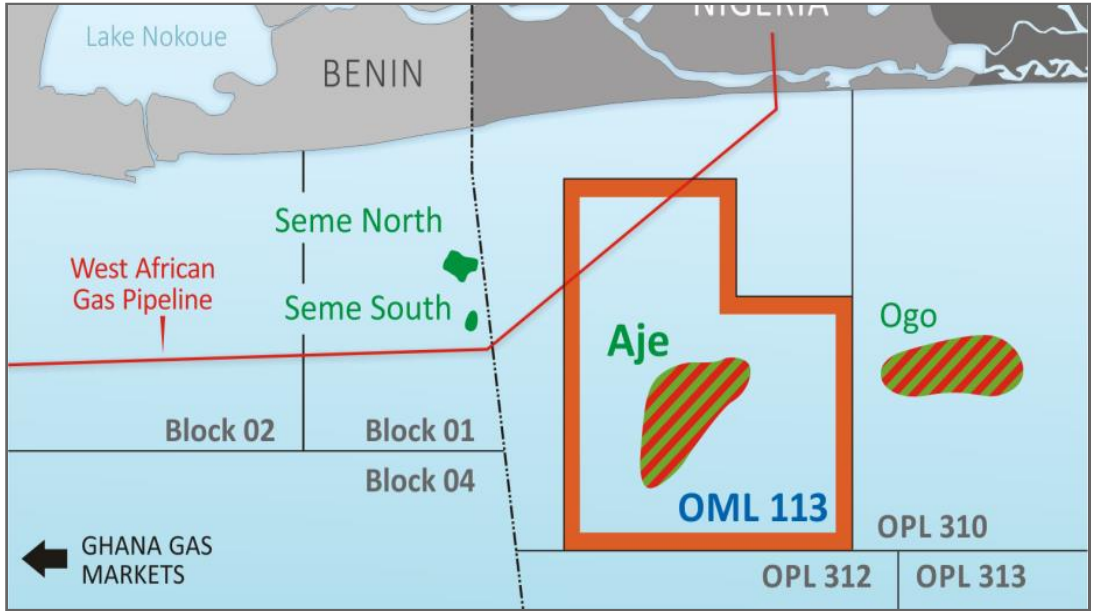
AJE Nigeria

Panoro Energy

OML 113 AJE LICENSE OVERVIEW

- Large oil and gas accumulation offshore Nigeria
  - Discovered in 1997 in water depth of 100-1,500m
  - Fully appraised field by 4 wells in three reservoirs
  - 127.1 MMboe certified 2P reserves (20.0 MMboe net)[1]
  - Recent arbitration settled January 2018
  - JV payable position being repaid through crude sales
- Developed with 2 wells tied back to an FPSO
  - FDP approved by Nigerian Government in 2014
  - First oil achieved May 2016
  - Currently producing ~400 bopd (net) from the Aje-4 and Aje-5 wells
  - Received Ministerial consent for a 20 years license renewal2
- Material upside in gas development
  - FDP for Phase 2 gas development submitted in 2017
  - Development will include dedicated Turonian wells to produce gas and liquids
  - Gas to be sold into WAGP or Lagos markets; $4/mcf gas prices

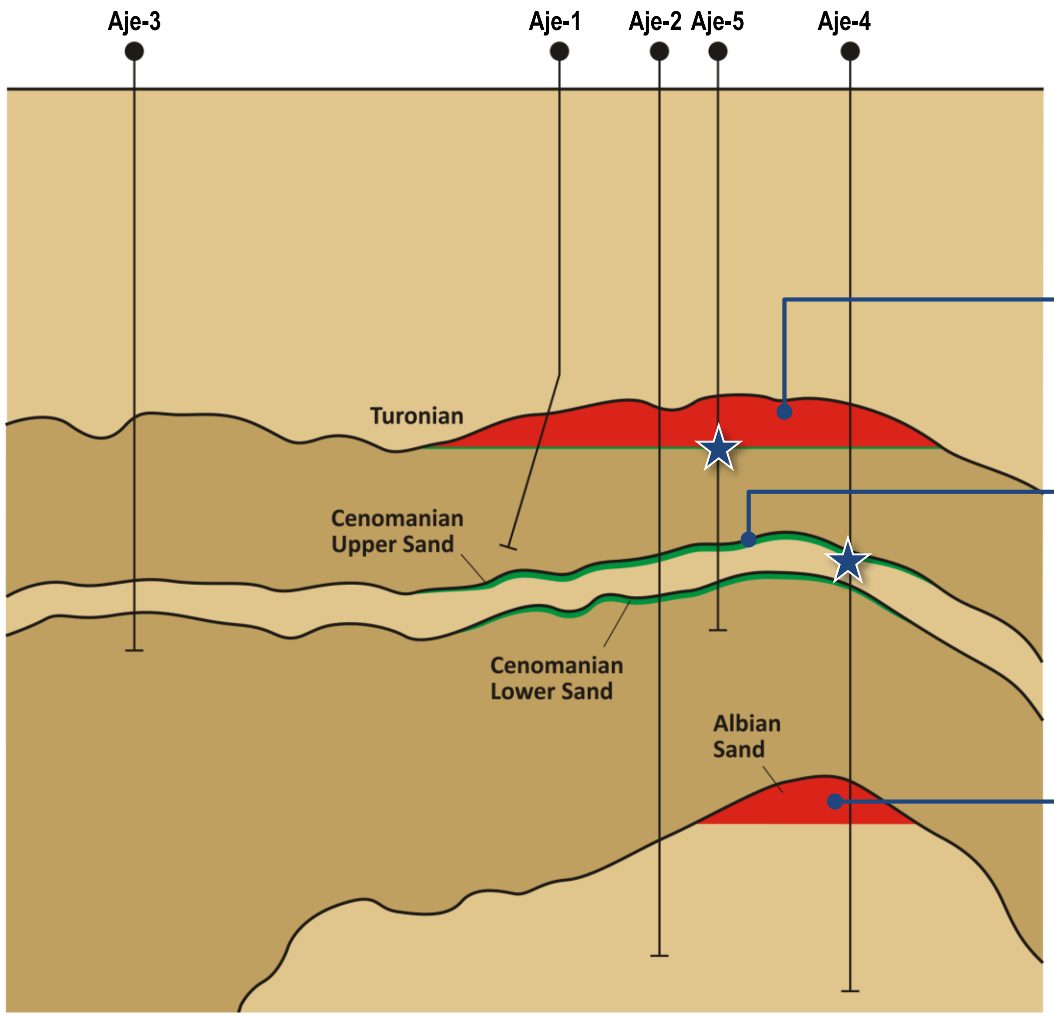
PROJECT INFORMATION	
Operator	Yinka Folawiyo Petroleum
Revenue Interest	Initially 12.19%
Paying Interest	16.255%
Working Interest	6.502%
Other Partners	NewAge, EER, MX Oil



1. *From AGR report 2018. The revised net 2P reserves of 20.0 MMboe at Aje is a significant increase mainly a result of the reclassification of 19.6 MMboe of 2C Contingent Resources*
2. *Subject to the satisfaction of customary financial conditions and a commitment to exploit the Turonian gas potential*

OML 113 AJE FIELD

PRODUCTION FROM BOTH TURONIAN AND CENOMANIAN



TURONIAN

- MATERIAL DISCOVERED GAS AND LIQUIDS RESERVE & RESOURCE – 124 MMBOE GROSS
- AJE-5 CURRENT PRODUCTION

CENOMANIAN

- AJE-4 CURRENT PRODUCTION
- FURTHER WELLS POSSIBLE

ALBIAN

- FURTHER GAS AND CONDENSATE UPSIDE

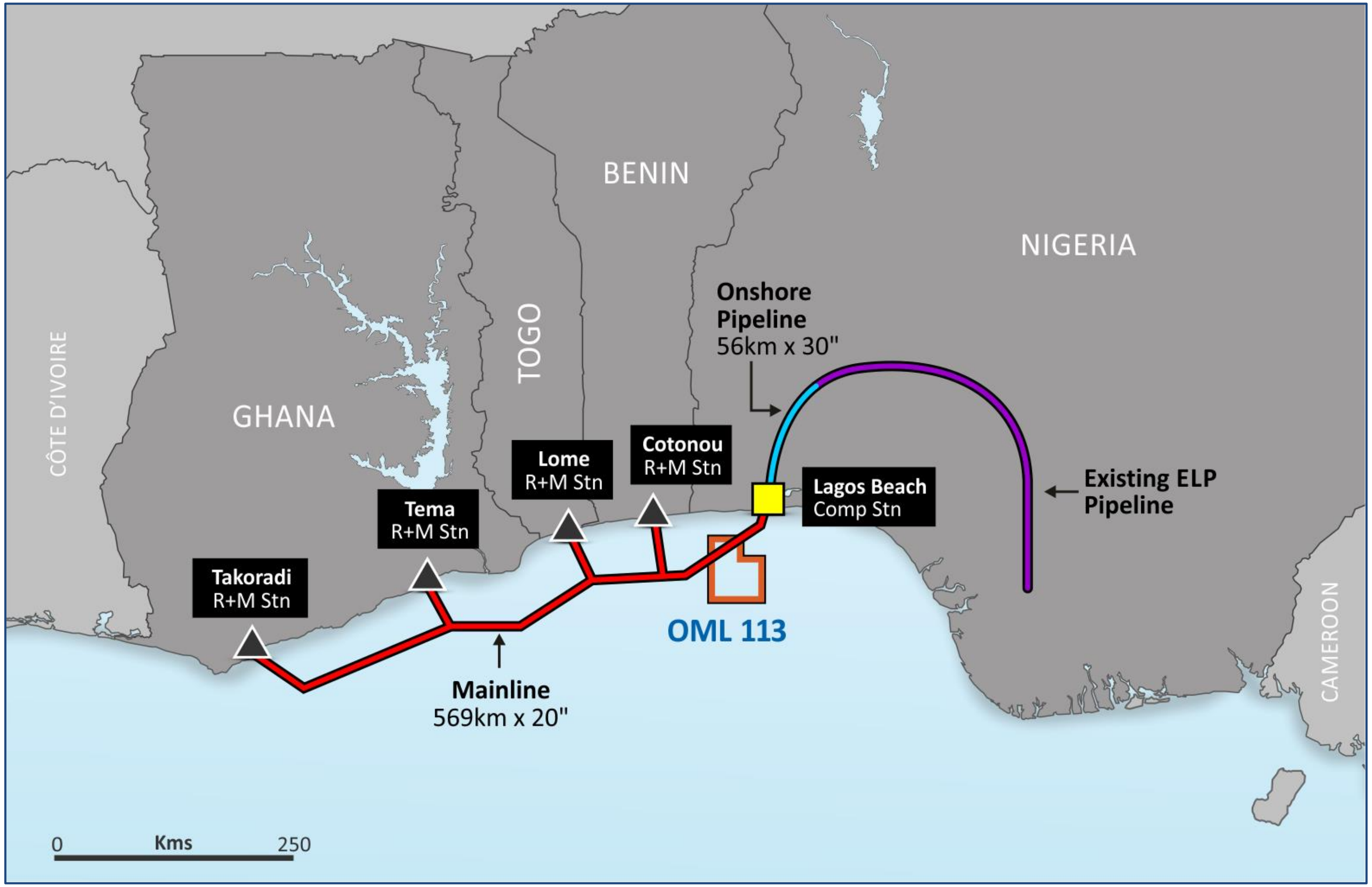
NIGERIAN GAS IN CONTEXT

- 7th largest population in world (180 million people)
- Largest economy in Africa
- 9th largest gas reserves in world
- Domestic gas prices rising (>$3.50/mscf)
- Nigerian gas production for domestic power: 600 mmscf per day, while demand is estimated at 2700 mmscf per day
- Large infrastructure investment required in order to meet local demand
- Due to irregular supply of electricity, Nigerian businesses and families estimated to spend $22 billion per annum to buy diesel for power generation

OML 113 GAS RESOURCES IN CONTEXT

- Nigerian installed gas fired power generation capacity estimated at 10,000 MW
- Only 3,600 MW actually generated largely due to gas constraints
- Generation generally in the West (70%) while consumption is weighted to the West
- Infrastructure constrained
- OML 113 strategically located near large gas markets near Lagos and the West Africa pipeline

WEST AFRICAN GAS PIPELINE



WAGP is owned by Chevron, Nigerian National Petroleum Corporation (NNPC), Shell, Ghana, Togo, Benin

NNPC Contractual obligation to send via WAGP
120 MMscf per day

Capacity of
800 MMscfpd

Net backs **$4/mcf**

AFRICA STRATEGY

- Build business through M&A
- Use existing regional knowledge base and strong local network
- Prioritise Gabon and Tunisia
- Cooperation with industry and financial co-investors
- Evaluate both oil and gas opportunities
- Focus primarily on production and development assets, operated or non operated
- Maintain strong financial discipline

Panoro Energy

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