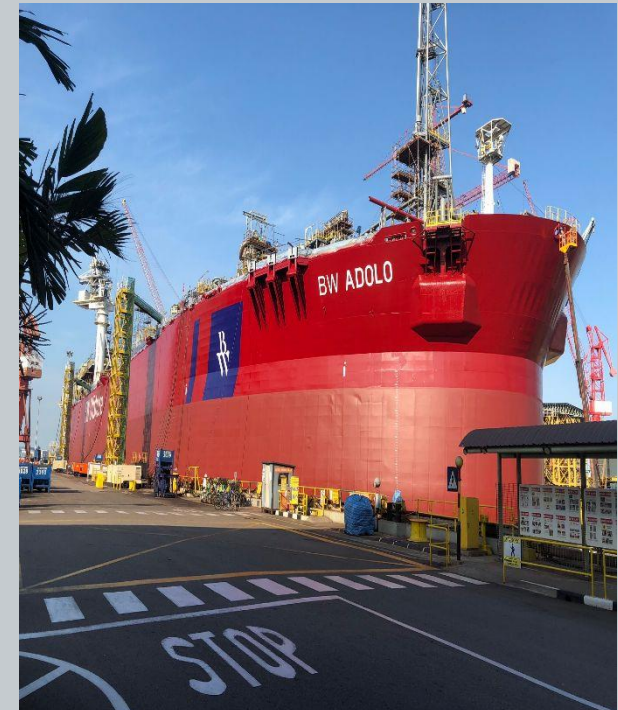
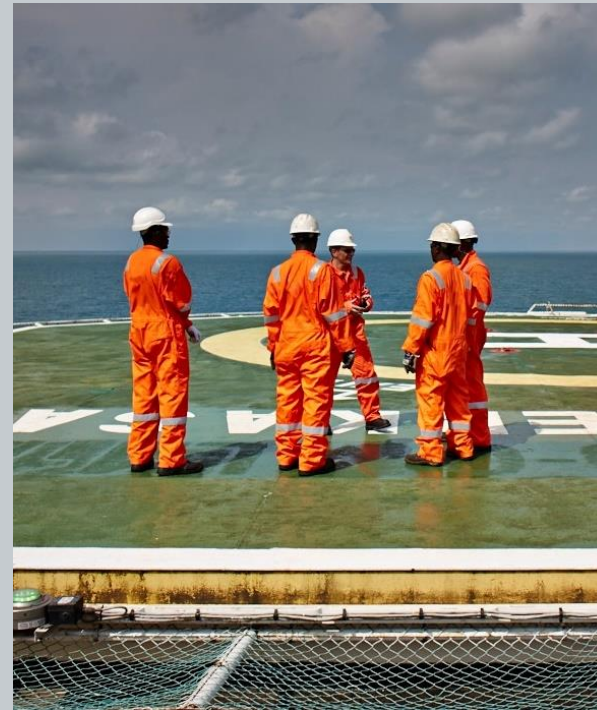


Pareto Conference



Disclaimer

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA (“Company”). This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counterparty risks including partner funding, regulatory changes and other risks and uncertainties discussed in the Company’s periodic reports. Forward-looking statements are often identified by the words “believe”, “budget”, “potential”, “expect”, “anticipate”, “intend”, “plan” and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information.



Panoro at a Glance

Full-cycle oil and gas company with assets in Tunisia, Gabon and Nigeria

RECENT NEWS

- Hydrocarbons encountered at Hibiscus Updip (Gabon)
- 2P reserves increase of 89% at Dussafu (Gabon)
- H1 Revenue of US\$ 30.6 million
- H1 EBITDA of US\$16.3 million



COMPANY PROFILE



Market Cap

~US\$125mm



As at 06/09/19



Cash

US\$25 mm

As at 30/6/19



Debt

US\$27 mm

As at 30/6/19



Net Reserves

28.8 MMbbl

2P BOE



Net Production

~2500bopd

TOP SHAREHOLDERS

#	Shareholder	# Shares	(%)
1	KISTEFOS	6,193,549	9.90%
2	F2 FUNDS AS	3,807,246	6.03%
3	SUNDT AS	3,770,000	6.0%
4	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	3,085,226	4.93%
5	DNO ASA	2,641,465	4.22 %
6	HORTULAN AS	2,052,122	3.28 %
7	DANSKE INVEST NORGE VEKST	1,934,334	3.09 %
8	ALDEN AS	1,821,400	2.91%
9	STOREBRAND VEKST VERDIPAPIRFOND	935,171	1.49 %
10	PREDATOR CAPITAL MANAGEMENT AS	800,000	1.28 %

1) Shareholder list as of 19.08.2019



Team with a Strong Track-Record of Value-Creation

EXECUTIVE MANAGEMENT TEAM



John Hamilton
Chief Executive Officer

Joined 2015




Qazi Qadeer
Chief Financial Officer

Joined 2010




Richard Morton
Technical Director

Joined 2008




Nigel McKim
Projects Director

Joined 2019



BOARD OF DIRECTORS



Mr. Julien Balkany
Chairman

Joined 2014




Ms. Alexandra Herger

Joined 2014




Mr. Torstein Sanness
Deputy Chairman

Joined 2015




Mrs. Hilde Ådland

Joined 2016




Mr. Garrett Soden

Joined 2015



- Team with strong technical and operating capabilities, and extensive experience from the industry
- Strong track-record of building independents

Corporate Vision

Continue to build existing production base in Tunisia and Gabon



Unlock the significant exploration potential in existing asset base



Review organic and inorganic growth initiatives

Constantly assess early stage exploration opportunities



Maintain geographical focus on Africa



Expand cooperation with industry and financial partners



Active work program over next 12 months, and beyond

	2019		2020				2021
	Q3	Q4	Q1	Q2	Q3	Q4	
GABON							
Exploration Well	DHIMB1			TBD	2 options		
Production Well		4 wells Phase 2					Phase 3
Production	First oil phase 2						
TUNISIA							
Exploration Well		SMW1				Sfax	
Seismic					Sfax		
Workover Activity	TPS Assets		TPS	TPS	TPS	TPS	
Production Well			TPS				
Production	TPS Production plus in success case Salloum						

 Contingent / Possible

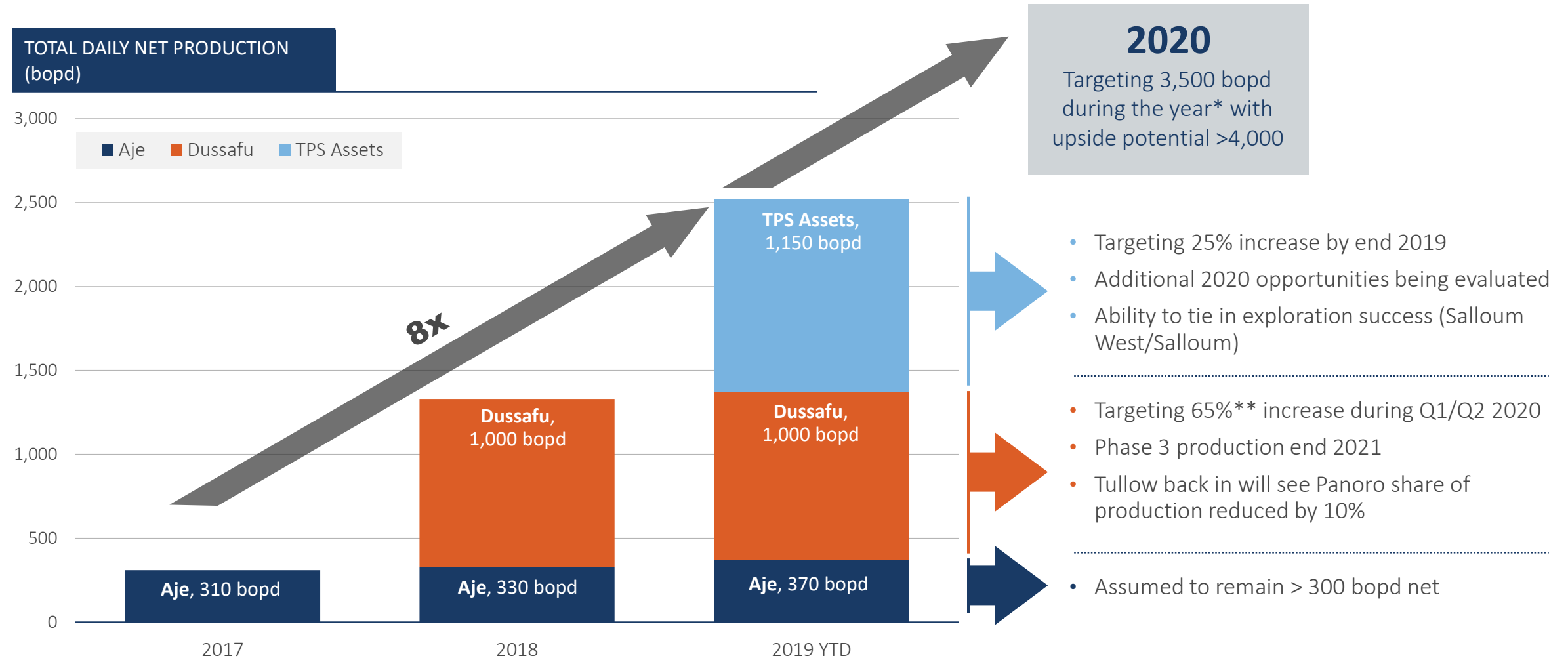
- Hibiscus Updip well drilling Q3
 - 4 production wells at Tortue
 - Gross target > 20,000 bopd Q2/2020
 - Additional firm exploration well Q2 2020
 - Possible 2 more exploration wells 2020
 - Phase 3 development (no FID yet)
-
- Exploration well Salloum West late Q4
 - Success case leads new exploration phase inc. seismic and additional well
 - Workover activity Q3/Q4 at TPS
 - Targeting 5000 bopd gross at TPS by end year
 - New production well at TPS in early 2020 (contingent)
 - Further growth opportunities identified

Key Metrics

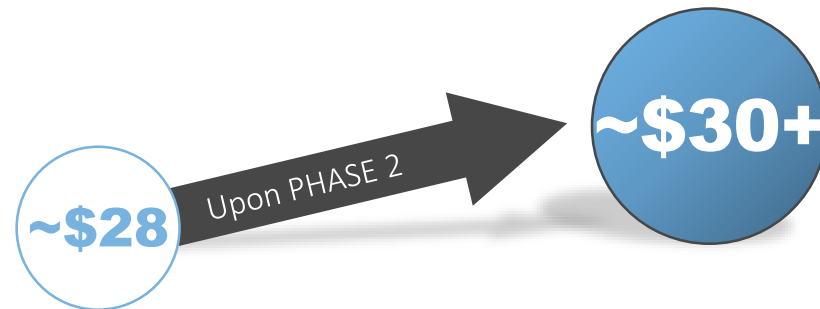
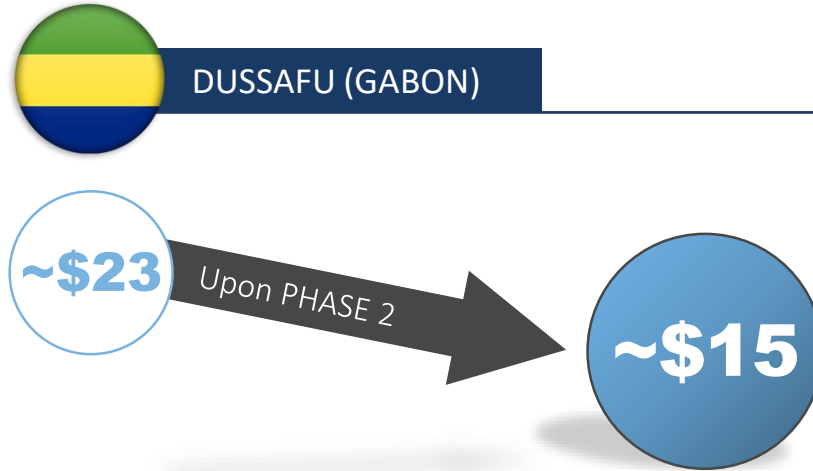


Production Growth

A transformation, with additional growth underway



Key Metrics @ \$65 Brent



TUNISIA



Potential to decrease through enhanced production



Net backs can increase during higher production

Gabon

The Dussafu Marin Permit

Dussafu is operated by BW Energy Gabon and Panoro's current interest in the license is 8.33%. There are five oil fields within the Dussafu Permit: Moubenga, Walt Whitman, Ruche, Ruche North East and Tortue. The latter three fields were discovered by Panoro and JV partners in the last 7 years.

- Asset: Dussafu Marin
- Status: Production, Exploration & Development
- Ownership: 8.333% (7.5% after Tullow back in)
- Partners: BW Gabon SA



The Tortue Field

Panoro share 8.33% (Tullow back-in right would reduce share to 7.5%)

PHASE 1 – ON PRODUCTION at ~12,000 BOPD 1H 2019

- Fast track development – from sanction to production in 18 months
- Currently two subsea wells producing and tied back to BW Adolo
- BW Adolo FPSO with 40,000 bopd production capacity is the area hub
- No water nor wax produced to date has lifted reserve base
- Gross investment of USD 175 million

PHASE 2 – SANCTIONED AND UNDERWAY

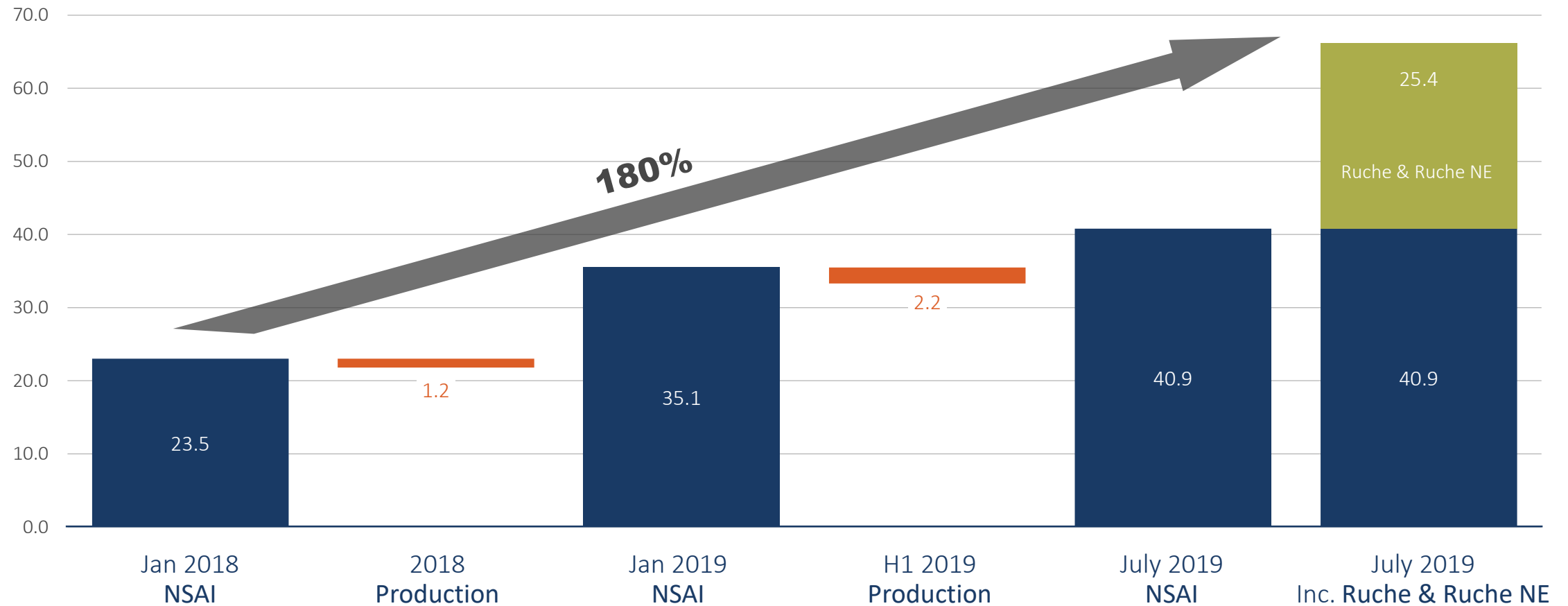
- Phase 2 benefitting from existing infrastructure
- 4 additional production wells, 3 in Gamba and 1 in Dentale D6
- Jack-up Borr Norve contracted for drilling program
- Production wells coming onstream from Q1 2020
- 35 million barrels combined phase 1 and 2 gross reserves (31/12/18)
- Gross investment of USD ~240 million

PRODUCTION EXPECTED AT ~20,000 BOPD IN Q2 2020

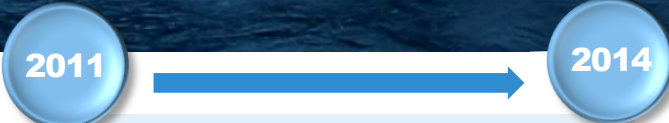
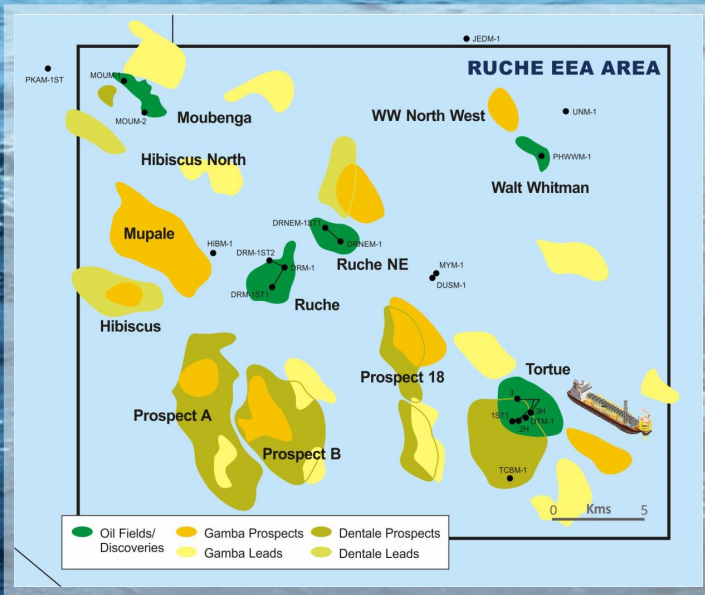


Evolution of 2P Reserves at Dussafu (Gabon) since January 2018

DUSSAFU RESERVES (million barrels)



Dussafu Success Story: Past, Present and Future



2011

2014

- Ruche Discovery
 - Tortue Discovery
 - Modern 3D Seismic acquired
 - EEA grant until 2038
- PAST**



2016

2020

PRESENT

- 18 month development
- First oil September 2018 at ~12,000 bopd
- Successful appraisal well at Tortue
- Oil discovery at Ruche North East
- 50% Reserve upgrade at Tortue @31/12/18
- Phase 2 FID
- Spud Hibiscus Updip well
- Commence Phase 2 development drilling

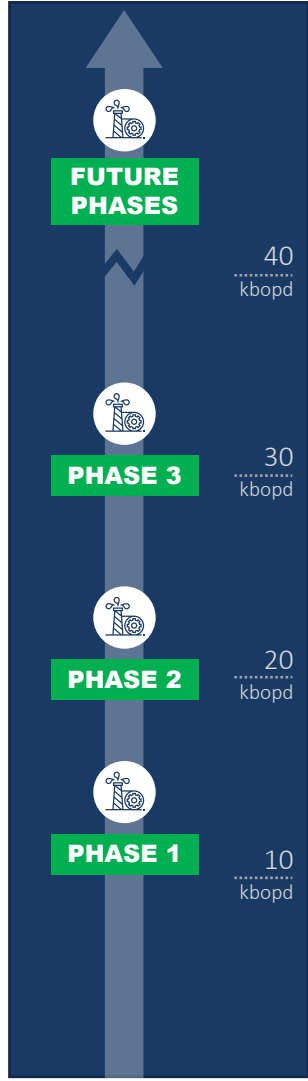


2021

FUTURE

2037

- Sanction Phase 3
- Phase 3 Drilling
- Develop existing discoveries (Walt Whitman, Moubenga)
- Further exploration (>10 additional prospects)
- Further development
- FPSO capacity upgrade possible



PHASE 1

10 kbopd

PHASE 2

20 kbopd

PHASE 3

30 kbopd

FUTURE PHASES

40 kbopd

Hibiscus Updip Prospect Spud August 2019

Existing well (HIBM-1 well) at downdip location proved high quality Gamba sand

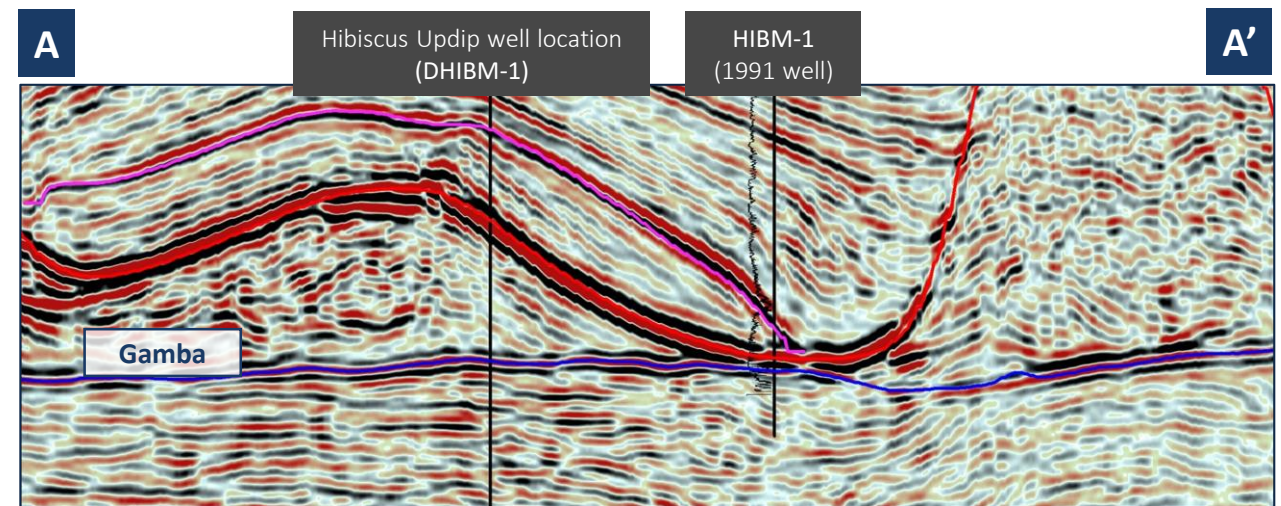
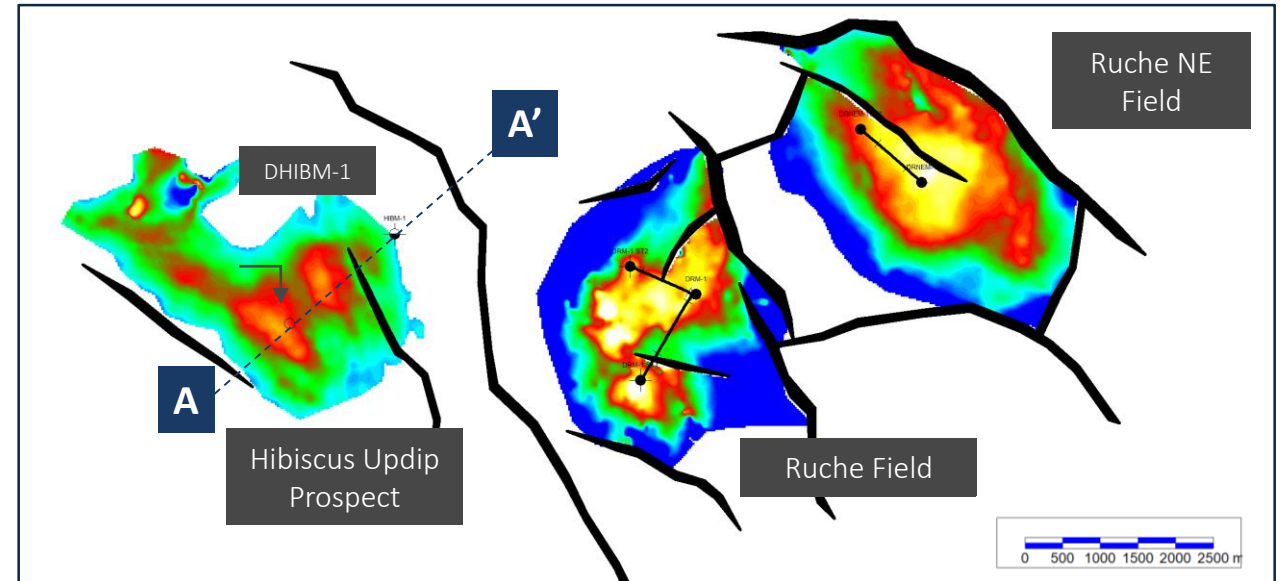
- Drilled by ARCO in 1991 based on 2D seismic
- Live oil shows in drill cuttings and full diameter core
- Good permeability measured in core

High chance of success at updip location

- Interpreted four-way structural trap
- Modern 3D seismic shot since initial HIBM-1 well
- Hydrocarbons encountered at Gamba formation with a 33m overall column and average porosity between 21% and 23%
- Initial estimates before drilling was 12 million bbls prospective resources
- Current operator assessment suggests a bigger discovery.
- Side track underway

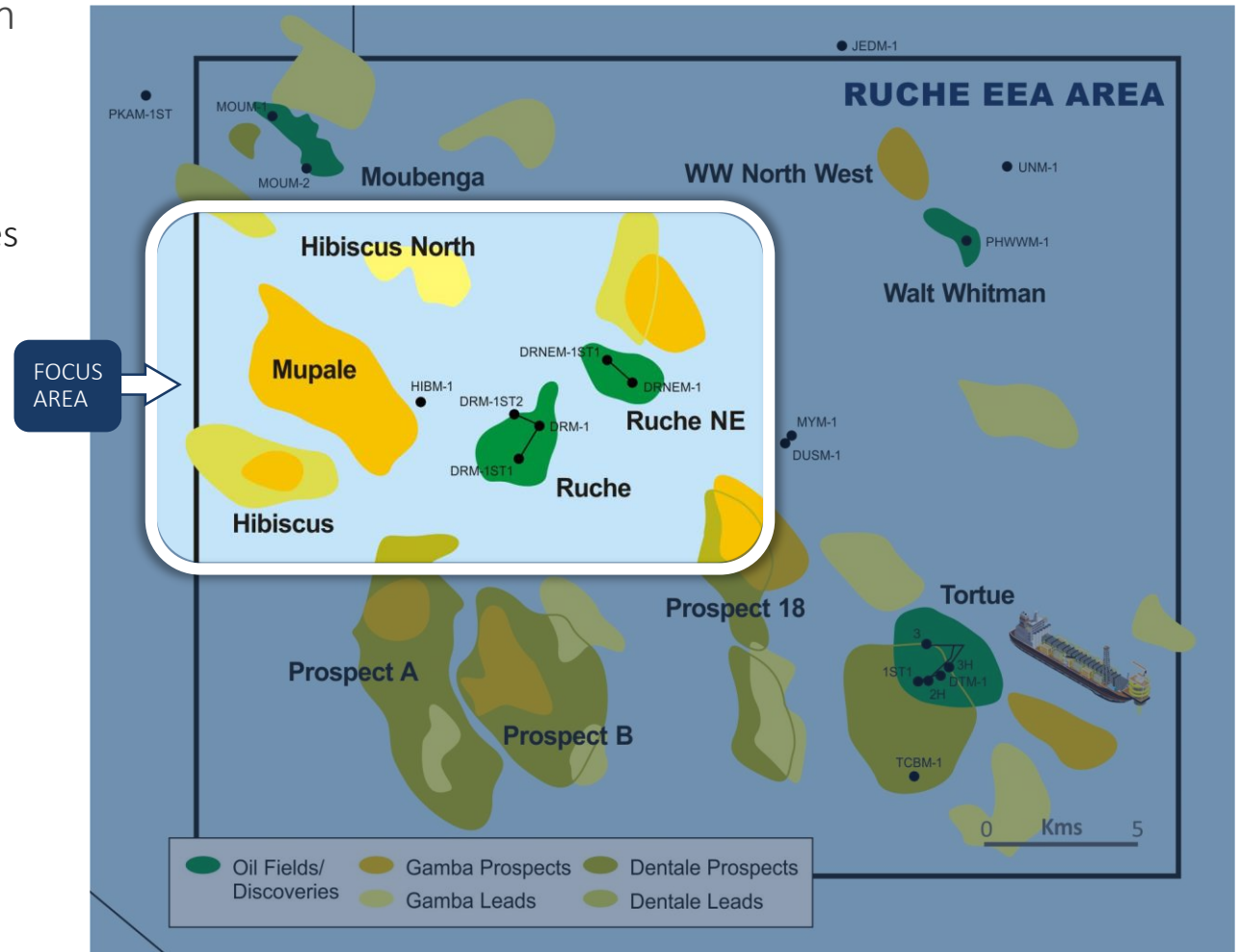
Start of minimum 6 well drilling campaign

- Hibiscus Updip 2019
- 4 production wells at Tortue 2019 into Q2 2020
- Additional Exploration well Q2 2020
- 2 optional rig slots

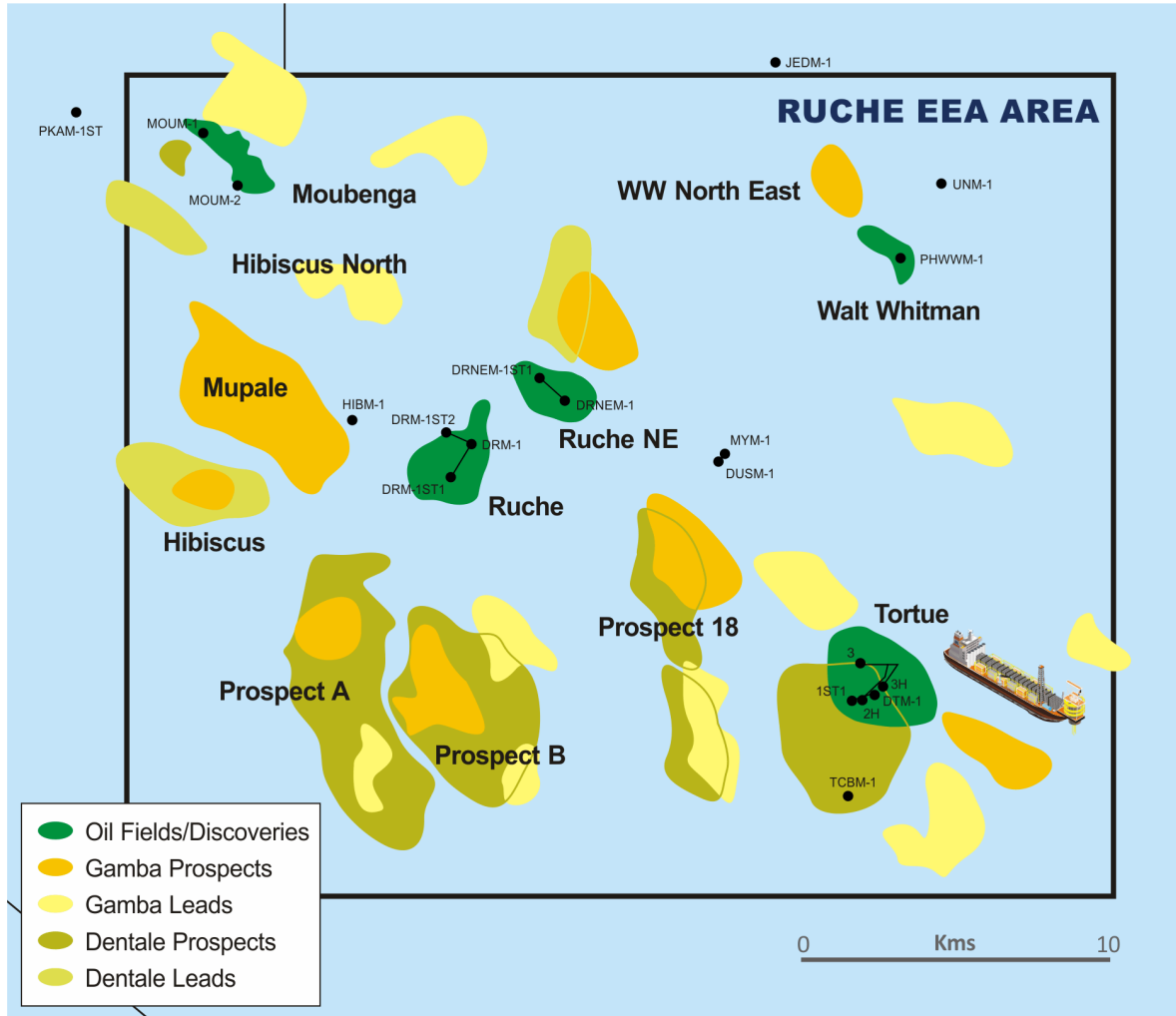


The Greater Ruche Development – The Next Step

- Ruche to add another +15,000 bopd* gross production
 - Ruche is the second development hub with FID expected H2 2019
 - First oil expected Q4 2021
 - 2018 discovery at Ruche NE added to hydrocarbon volumes
- Wellhead platform to be tied back 16 km to BW Adolo FPSO for processing
- 6 wells planned targeting gross 28.5 mmbbl* reserves
- USD ~375 million capex
- Profitable Ruche production forecast beyond license term*
 - Dussafu PSC term ends in 2038
 - Estimate based on current oil prices applied to future production



Gabon: Significant Exploration Potential in the Dussafu Block



* Gross mmbbl, unrisks management estimates

DISCOVERIES



Target Reservoir



P50 Prospective resources *

Moubenga

Dentale

6

Walt Whitman

Gamba

8

EXPLORATION PROSPECTS

Target Reservoir

P50 Prospective resources *

Hibiscus updip

Gamba

12

Mupale

Gamba

19

Espadon (Ruche updip)

Gamba & Dentale

7

Walt Whitman NW

Gamba

4

Hibiscus North

Gamba

13

Tortue SE

Gamba

9

Walt W. String of Pearls

Gamba

8

Prospect A

Gamba & Dentale

39

Prospect B

Gamba & Dentale

50

Prospect 18

Gamba & Dentale

15

* Gross mmbbl, unrisks operator estimates

Tunisia

The Sfax Offshore Exploration Permit, containing the Ras El Besh Concession, lies in the prolific oil and gas Cretaceous and Eocene carbonate platforms of the Pelagian Basin offshore Tunisia. The TPS Assets comprise five oil field concessions in the region of the city of Sfax, onshore and shallow water offshore Tunisia.

Sfax Offshore Exploration Permit and Ras El Besh Concession

- Asset: Sfax Offshore Exploration Permit and Ras El Besh Concession
- Status: Exploration
- Ownership: 52.50% ⁽¹⁾
- Partners: ETAP (permit holder), Atlas Petroleum Exploration and Eurogas International

TPS Assets

- Asset: TPS Assets
- Status: Production
- Ownership: 29.4% ⁽¹⁾
- Partners: ETAP



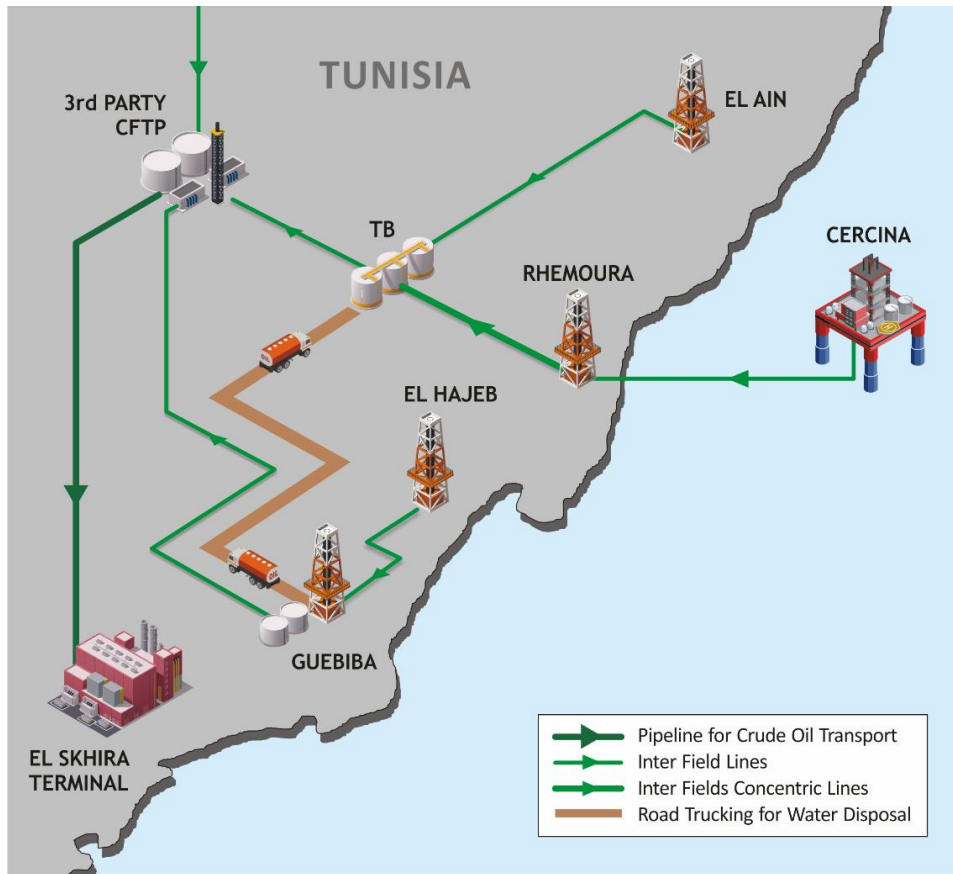
⁽¹⁾ About Panoro's Operations in Tunisia

Panoro's equity participation in Tunisian operations and companies, as described above, is in partnership with Beender Tunisia Petroleum Limited ("Beender") whereby, Panoro effectively owns 60% and Beender the remaining 40%.

TPS Tunisia

Existing infrastructure is unique solution to commercialise Sfax discoveries

TPS ASSETS



TPS set of assets is one of the main oil producing fields in Tunisia

- Estimated to contribute ~9% of Tunisia's liquid production

Cumulative oil production of 52.7 mmbbls

- In production since 1981 (Guebiba)
- Highly reliable operations and low lifting cost
- Average uptime of >93% last two years
- Operating costs of ~\$12/boe

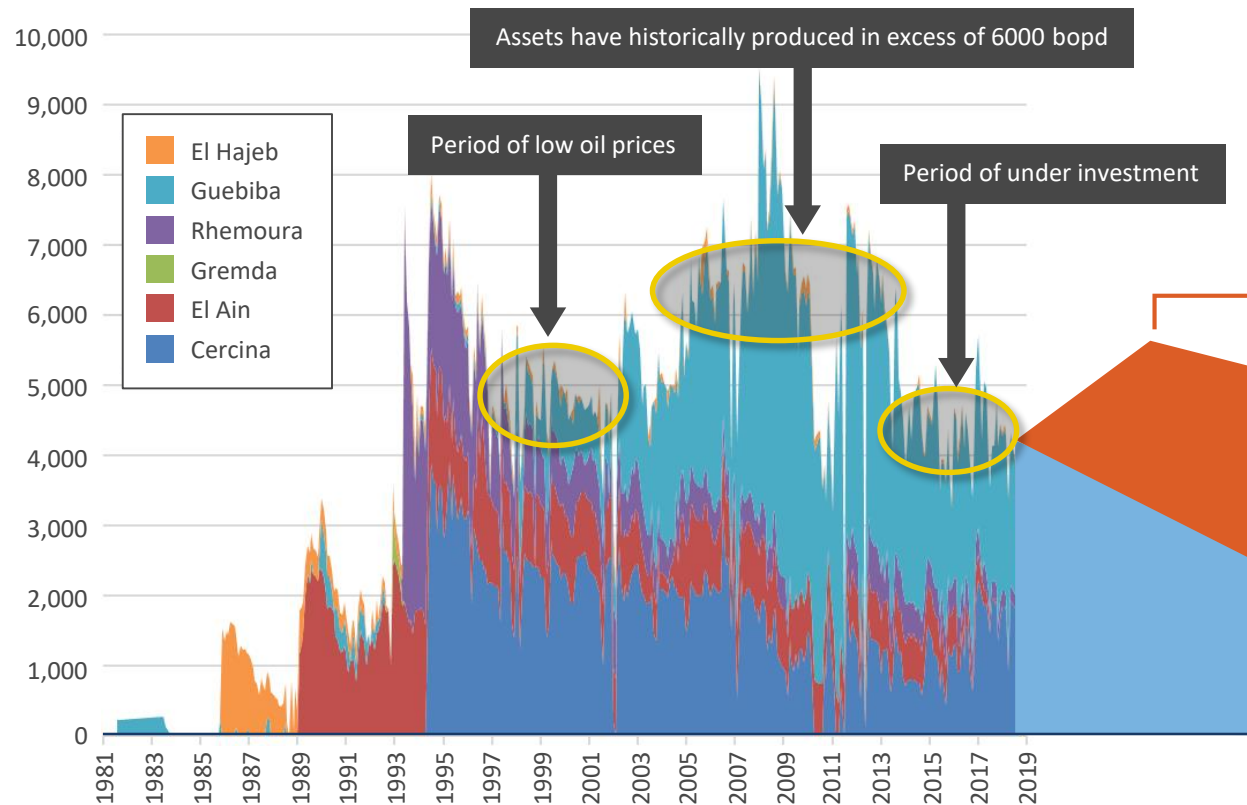
Solid infrastructure in place

- TPS facilities and infrastructure network are optimized to handle sour and light oil, gas and produced water
- Crude is exported via pipeline and sold internationally through La Skhira export terminal

Enhancing TPS Production Levels

The opportunity to bring assets back to historical levels

OIL PRODUCTION ALL TPS FIELDS, bopd



ACTIVITY SUITE

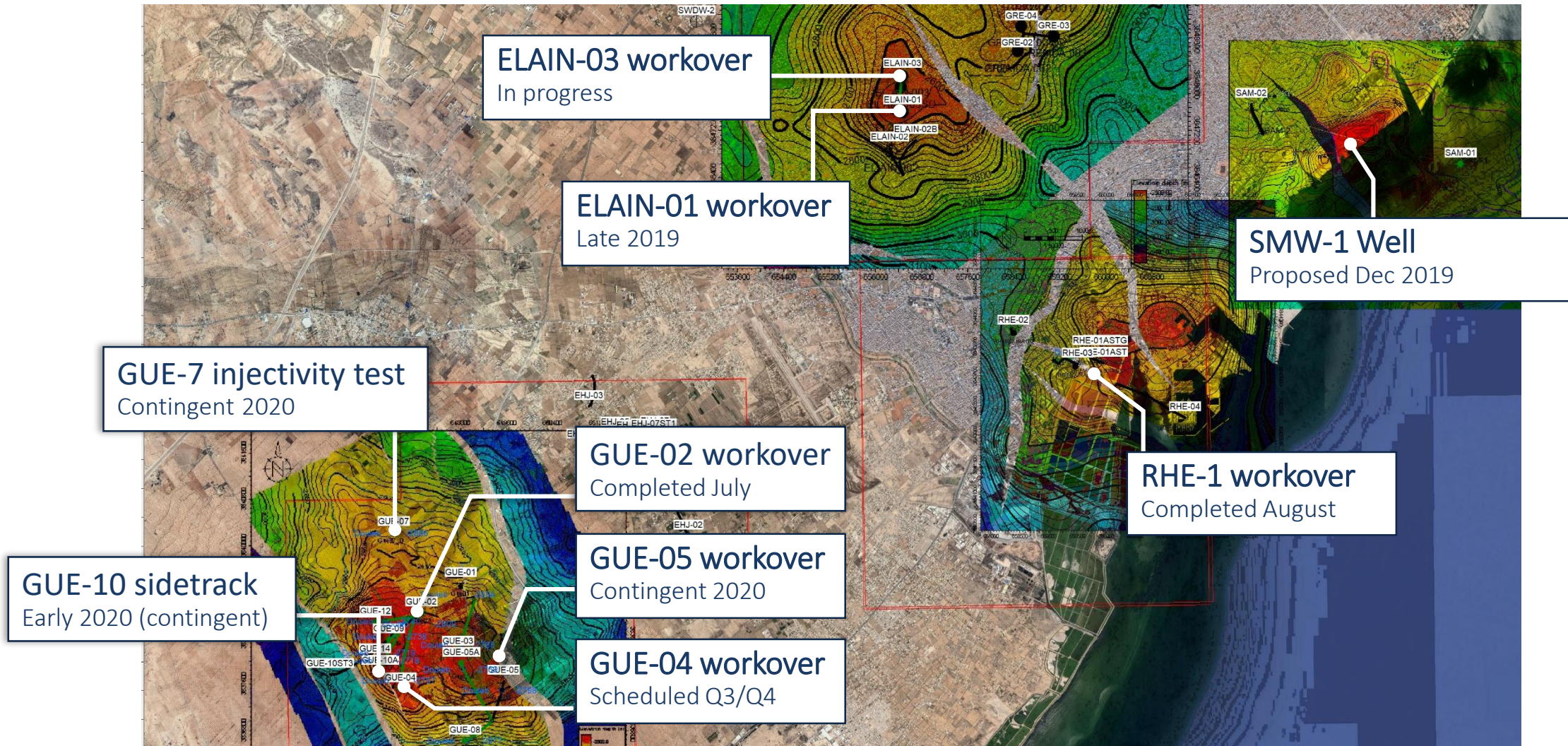
Enhancing production levels:

- New wells into nearby discoveries
- Sidetracks to undrained reservoirs or blocks
- Recompletions on new reservoir intervals
- Optimisation of production system

Maintaining existing production:

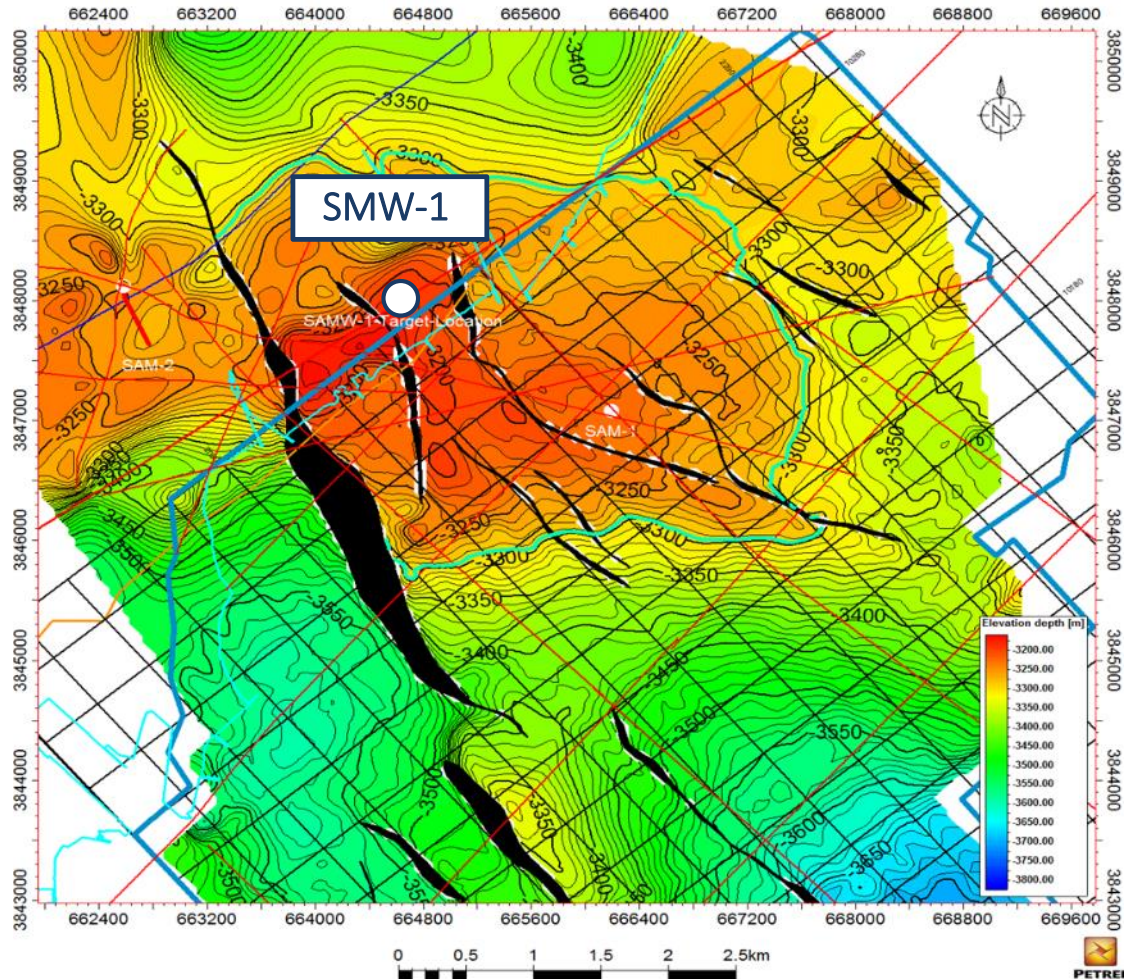
- Well workovers for ESP/integrity management
- Optimisation of ESP pump performance

TPS Well Activities (and Proposed SMW-1)



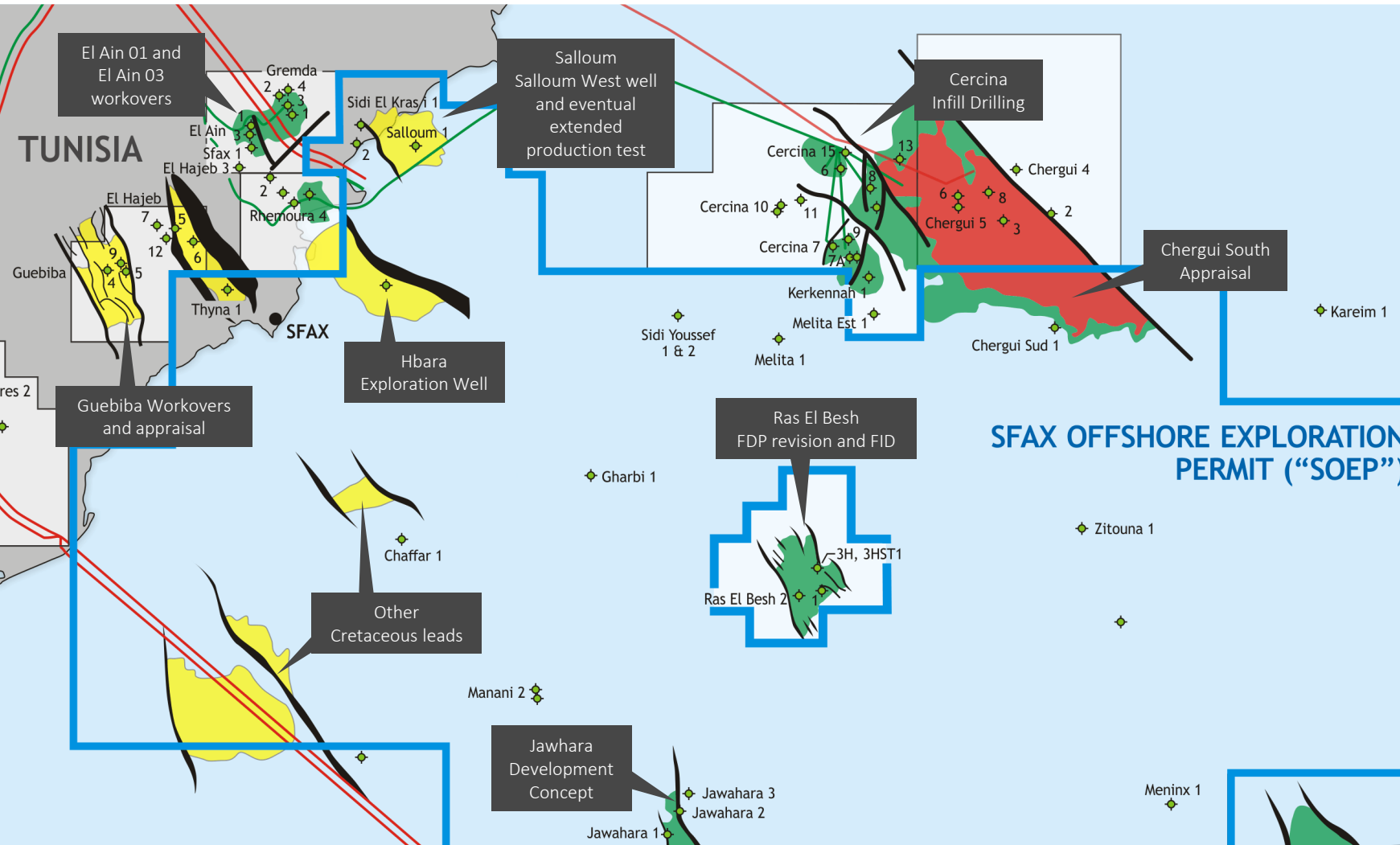
Tunisia: Salloum Structure – Bireno Depth Map

Exploration well to spud at end of 2019



- SMW-1 to be drilled as a deviated well from onshore location
- Targeting fault compartment updip from the SAM-1 discovery well
 - British Gas drilled SAM-1 in 1991
 - Oil discovery, short test at 1800 bopd
- Bireno reservoir is main target
 - was tested in SAM-1 well
 - produces from nearby TPS assets
- Plans advanced to spud well in late 2019
- In success case well can tie in to Rhemoura production facility, part of the TPS assets
- Mid case 5 million barrels (Panoro internal estimate)

Tunisia: Future Upside Activity at Sfax Offshore Exploration Permit



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 MMbbl discovered between Ras El Besh and Jawhara
- 13 additional exploration targets identified over the permit – total P50 unrisks volumes of 250 mmbbls

Environmental, Social and Governance

CORPORATE SOCIAL RESPONSIBILITY VISION

Panoro's mission is to deliver superior returns to our shareholders by finding and producing oil and gas at low cost and at an acceptable level of risk with a focus on Africa.

We meet our commitments efficiently and transparently and expect the same of our host governments, partners, employees, contractors and customers. We treat stakeholders fairly and respectfully by adhering to high standards of governance, business conduct and corporate social responsibility.

ANTI-CORRUPTION

Our corporate conduct is based on our commitment to acting professionally, fairly and with integrity. Panoro Energy does not tolerate any form of bribery and corruption.

ENVIRONMENT

We are committed to understanding, managing and reducing the environmental impact of our activities and to implement internationally recognised environmental management systems to achieve this aim.

As an oil and gas exploration and production company, we have an important role to play in environmental management specifically in relation to impact of our seismic, drilling and production activities on the environment.

COMMUNITY AND LOCAL IMPACT

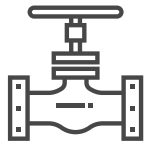
We believe that working in partnership with communities over a sustained period of time is the most effective way to achieve real results and lasting change. Our approach is to engage with our neighbours, community leaders, non-governmental organisations and charities with respect and dignity to understand the implications of our activities and changes in industry and wider society.

We have a commitment to operate responsibly wherever we work in the world and to engage with our stakeholders to manage the social, environmental and ethical impact of our activities in the different markets in which we operate.

Outlook



High levels of operational activity for next 12 months and beyond



Production enhancements in Tunisia



3-5 exploration wells, including Hibiscus Updip and Salloum West



Focus on managing an ethical and safety conscious company



4 development wells at Tortue



Continued focus shareholder value creation



Questions and Answers

Q&A



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