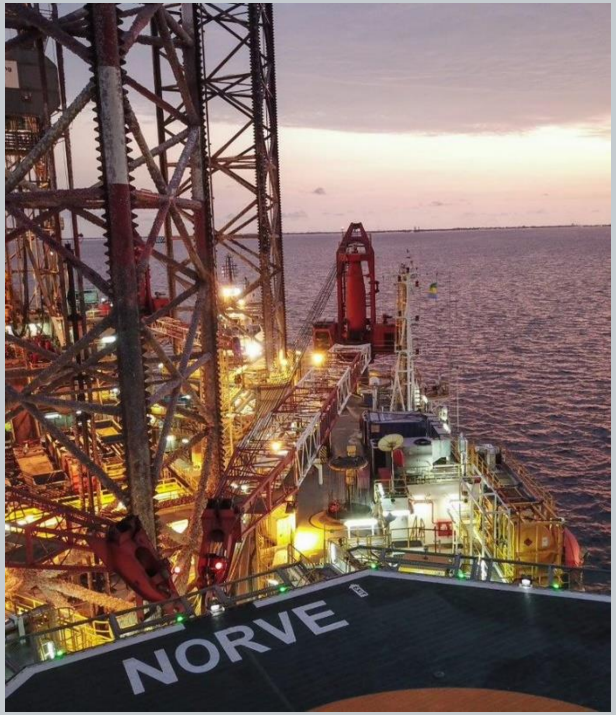
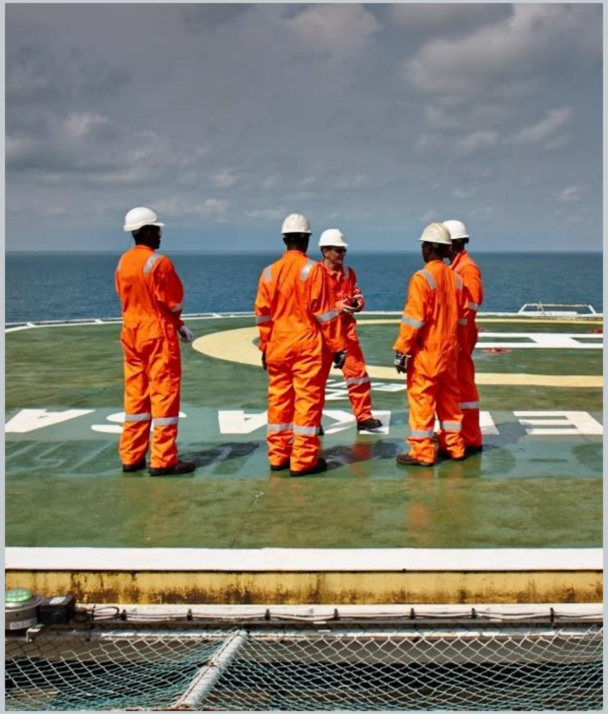
Panoro Energy

Corporate Presentation





October 2019

www.panoroenergy.com

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Risk factors (1/2)

The below is a summary of certain risk factors which are relevant for the Company and its subsidiaries (herein jointly referred to as the "Company"). Others risks than the ones set out below could also be relevant for the Company and its business.

If any of the risks and uncertainties develops into actual events, the Company's business, financial position, results of operations or cash flows could be materially adversely affected. In that case, the trading price of the Offer Shares could decline and potential investors may lose all or part of their investment.

Key risks specific to the Company and its industry

- 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 presented by the Company are by their nature uncertain in respect of the inferred volume range. Also, the recently announced oil discovery in the Hibiscus Updip well is still to be developed, and initial expectations and estimates as to recoverable oil and reservoir qualities may prove to be incorrect and too positive.
- Developing a hydrocarbon production field requires significant investment and the Group's current and future development projects are associated with risks relating to delays, cost inflation, potential penalties and regulatory requirements.
- Several of the fields in which the Company has an interest have been producing for years. Producing oil and natural gas reservoirs, and particularly in the case of mature fields, are generally characterized by declining production rates that vary depending upon reservoir characteristics and other factors. Thus, the Company's future cash flow and results of operations are highly dependent upon the Company's success in efficiently developing and exploiting its current properties and economically finding or acquiring additional recoverable reserves.
- There are risks and uncertainties relating to extension of existing licenses and permits, in particular in Nigeria and Tunisia, including whether any extensions will be subject to onerous conditions and local authorities may impose additional financial or work commitments beyond those currently contemplated. In addition, local authorities may impose additional financial or work commitments beyond those currently contemplated.
- The Company's operations and cash flow will be restricted to a limited number of fields. If mechanical or technical problems, storms, shutdowns or other events or problems affect the current or future production of the current producing assets of the Company, or new fields coming into production, it may have direct and significant impact on a substantial portion of the Company's production and hence the Company's revenue, profits and financial position as a whole.
- There are legal and security risks associated with jurisdictions in which the Company operates, including the risk that governments or local authorities may intervene in the oil and gas industry in ways that are unexpected and/or unfavourable to the Company's business and strategy, and also risks specifically related to security, fraud, bribery and corruption.
- The Company owns the Tunisian assets in a joint venture with a third party and conflict of interests may occur.
- The Company faces risks related to decommissioning activities and related costs.
- The Company faces the risk of litigation or other proceedings in relation to its business and is subject to third-party risk in terms of operators and partners and conflicts within a license group, of which the now settled arbitration concerning the Aje joint venture is an example.
- The Company's operations are dependent on compliance with obligations under licenses, joint operating agreements, unitization agreements and field development plans, and hence the Company is subject to third-party risk in terms of operators and partners and conflicts within a license group.
- 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'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, applicable legislation or commercial issues.
- 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 in jurisdictions which the Company operates are amended.
- Certain countries in West Africa, including Gabon where the Company has producing assets, are considering to implement certain exchange and currency restrictions and regulations which, *inter alia*, may lead to exchange rate risks and difficulties in raising financing for projects and investments in such countries.

Risk factors (2/2)

Key risks specific to the Company and its industry continued

- The Company will have guarantee and indemnity obligations, both towards authorities and towards lenders and suppliers.
- The Company may experience conflicts of interest, inter alia because some of the directors, officers and principal shareholders of the Company are or may become engaged in other oil and gas interests (including interests relating to oil and gas services) on their own behalf and on behalf of other companies resulting in a conflict of interest or direct competition with the Company.
- The Company's insurance or indemnities may not adequately cover all risks, liabilities or expenses that could result from its operations.
- The Company has a limited number of key employees and is subject to the risk of losing any such key employees, and is further subject to risks relating to unionized labour and general labour interruptions.
- 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 exposed to credit risk.
- Existing debt is restrictive on the Company and the Company may have difficulties servicing debt in the future.
- 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.

Risk relating to the sale of the Aje interest

- The recently announced sale of the Aje interest is subject to certain conditions, i.a. approval from Nigerian authorities. Such approval may take a long time to obtain and may not be possible to obtain at all. No assurances can be given that the announced transaction will complete.

Key risks specific to the Offer Shares

- Potential dilution of shareholders – Shareholders of the Company may suffer from dilution in connection with future issuances of Shares.
- Restrictions on ownership and resale of the Shares – The Shares are not registered in or qualified for sale in certain jurisdictions, including Canada and the United States, and as such may not be offered, sold or resold in these jurisdictions, directly or indirectly, unless an exemption is available. In addition, there can be no assurances that shareholders of the Company residing or domiciled in these jurisdictions will be able to participate in future capital increases.
- Share price volatility and liquidity – The share price of early-to-mid-stage companies comparable to the Company can be highly volatile and shareholdings can be illiquid.
- Shares registered in nominee accounts – Beneficial owners of the Shares that are registered in a nominee account (e.g. through brokers, dealers or other third parties) may not be able to vote on such Shares unless their ownership is reregistered in their names with the VPS Register prior to the Company's General Meetings, or their beneficial ownership is confirmed by the nominee in time for the General Meetings.
- Dilution – Shareholder risk being diluted and in pre-emptive rights may not be available to shareholders in the United States or other, foreign jurisdictions.

Transaction overview

- Panoro plans to utilise its authorisation given at the AGM 23 May 2019 to issue up to 6,238,760 new shares (~10% share capital)
- The net proceeds from the Private Placement will be mainly used to fund Panoro's share of exploration and Phase 3 expenditure of the future work program on the Dussafu permit, offshore Gabon, as well as for new exploration ventures identified and for general corporate purposes. Panoro's growth in Tunisia is to be funded from cash generative production and existing cash balances

Offer size and structure	• Private placement of up to 6,238,760 new shares, representing ~10% of the outstanding shares in the Company. • Market cap of approximately NOK 1.5bn based on current share price levels.
Offer price	• To be determined through an accelerated bookbuilding process.
Bookbuilding period	• **Start:** 22 October 2019 at 16:30 CEST. • **End:** 23 October 2019 at 08:00 CEST.
Allocation, payment & delivery	• **Allocation:** On or about 23 October 2019. • **Payment:** On or about 25 October 2019. • **Delivery:** Following approval of the Private Placement by the Board of Directors and the Offer Shares being registered with the Norwegian Register of Business Enterprises and VPS.
Conditions	• Subject to (i) approval by the Board of Directors pursuant to an authorisation given by the Company's annual general meeting held on 23 May 2019 and (ii) the Offer Shares having been fully paid and legally issued (together the "Conditions"). The Board reserves the right to cancel the Private Placement at any time and for any reason prior to delivery of the new shares.
Selling restrictions	• The Private Placement will be directed towards Norwegian investors and international institutional investors subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the "US Securities Act") and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934. Please see the Application Agreement for further details.
Documentation	• Term Sheet, Application Agreement, this Corporate Presentation and available public information.
Allocation	• At the sole discretion of the Company.
Bookrunner	• Arctic Securities AS.

Please see Term Sheet and Application Agreement for full terms of the transaction

Panoro at a Glance

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

RECENT NEWS

- Sale of OML 113 to PetroNor E&P for US$ 10 million PetroNor shares + US$ 25m contingent consideration
- 40-50 mmbo discovery at Hibiscus Updip
- 2P reserves increase of 89% at Dussafu (Gabon)
- Heads of terms on two exploration assets together with reputable oil companies
- H1 Revenue of US$ 30.6 million, EBITDA of US$16.3 million

COMPANY PROFILE

Market Cap	Cash	Debt	Net Reserves	Net Production
~US$162mm	US$25 mm	US$27 mm	28.8 MMbbl	~2,500 bopd
OSLO BØRS As at 21/10/19	As at 30/6/19	As at 30/6/19	2P BOE	YTD Q3 2019

TOP SHAREHOLDERS

#	Shareholder	# Shares	(%)
1	SUNDT AS	4,290,000	6.86 %
2	F2 FUNDS AS	3,760,176	6.01 %
3	SKANDINAVISKA ENSKILDA BANKEN AB	3,753,472	6.00 %
4	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	3,085,226	4.93 %
5	DNO ASA	2,641,465	4.22 %
6	DNB MARKETS AKSJEHANDEL/-ANALYSE	2,248,962	3.59 %
7	HORTULAN AS	2,136,288	3.41 %
8	DANSKE INVEST NORGE VEKST	1,934,334	3.09 %
9	ALDEN AS	1,930,916	3.09 %
10	PREDATOR CAPITAL MANAGEMENT AS	800,000	1.28 %

Shareholder list as of 11.10.2019
Kistefos owns 9.9% of total shares through nominee accounts

Team with a Strong Track-Record of Value-Creation

EXECUTIVE MANAGEMENT TEAM

John Hamilton
Chief Executive Officer
Joined 2015

President Energy, IGas Energy, Imperial Energy, ABN·AMRO, Levine Capital Management, LLC

Qazi Qadeer
Chief Financial Officer
Joined 2010

PARCO, pwc, Ernst & Young

Richard Morton
Technical Director
Joined 2008

WesternGeco, Fugro, centrica energy

Nigel McKim
Projects Director
Joined 2019

HESS, BHP, Shell, Vitol, Nobel Upstream, MX OIL

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

BOARD OF DIRECTORS

Mr. Julien Balkany
Chairman
Joined 2014

GASFRAC, NORECO, NB Nanes Balkany Partners LLC, Toreador, Amromco

Ms. Alexandra Herger
Joined 2014

Shell, Marathon Oil Corporation, ExxonMobil, Tethys Oil, HESS, Enterprise Oil

Mr. Torstein Sanness
Deputy Chairman
Joined 2015

Lundin Petroleum, saga, Det Norske, International Petroleum Corp.

Mrs. Hilde Ådland
Joined 2016

ENGIE, Norsk olje&gass, Statoil, Neptune Energy, Kværner

Mr. Garrett Soden
Joined 2015

RusForest, PetroFalcon, Salomon Brothers, Lundin Group, Lehman Brothers

Corporate Vision

Continue to build existing production base in Tunisia and Gabon

Unlock the significant exploration potential in existing asset base

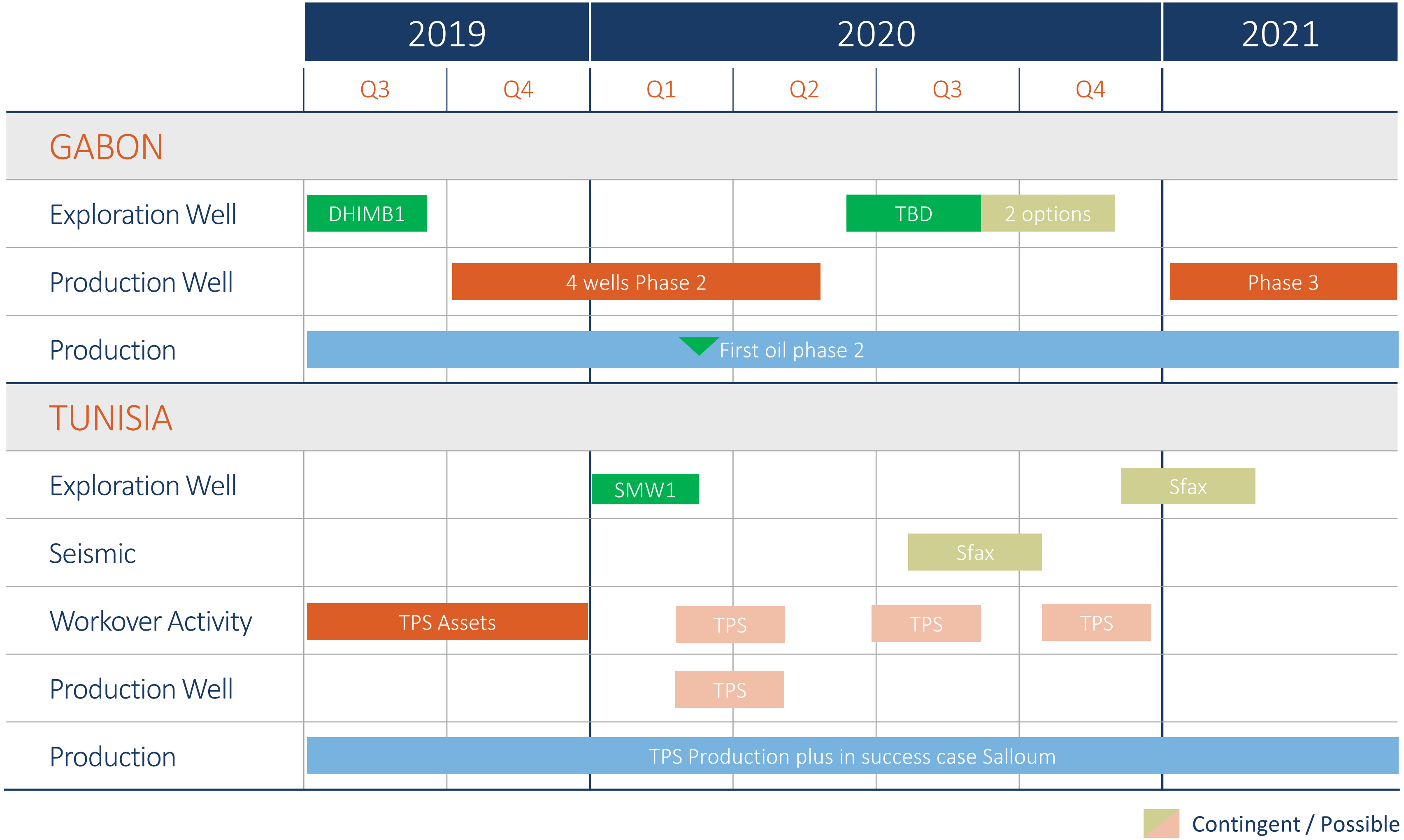
Review organic and inorganic growth initiatives

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



- Hibiscus Updip well drilled 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 (FID expected Q4 2019))

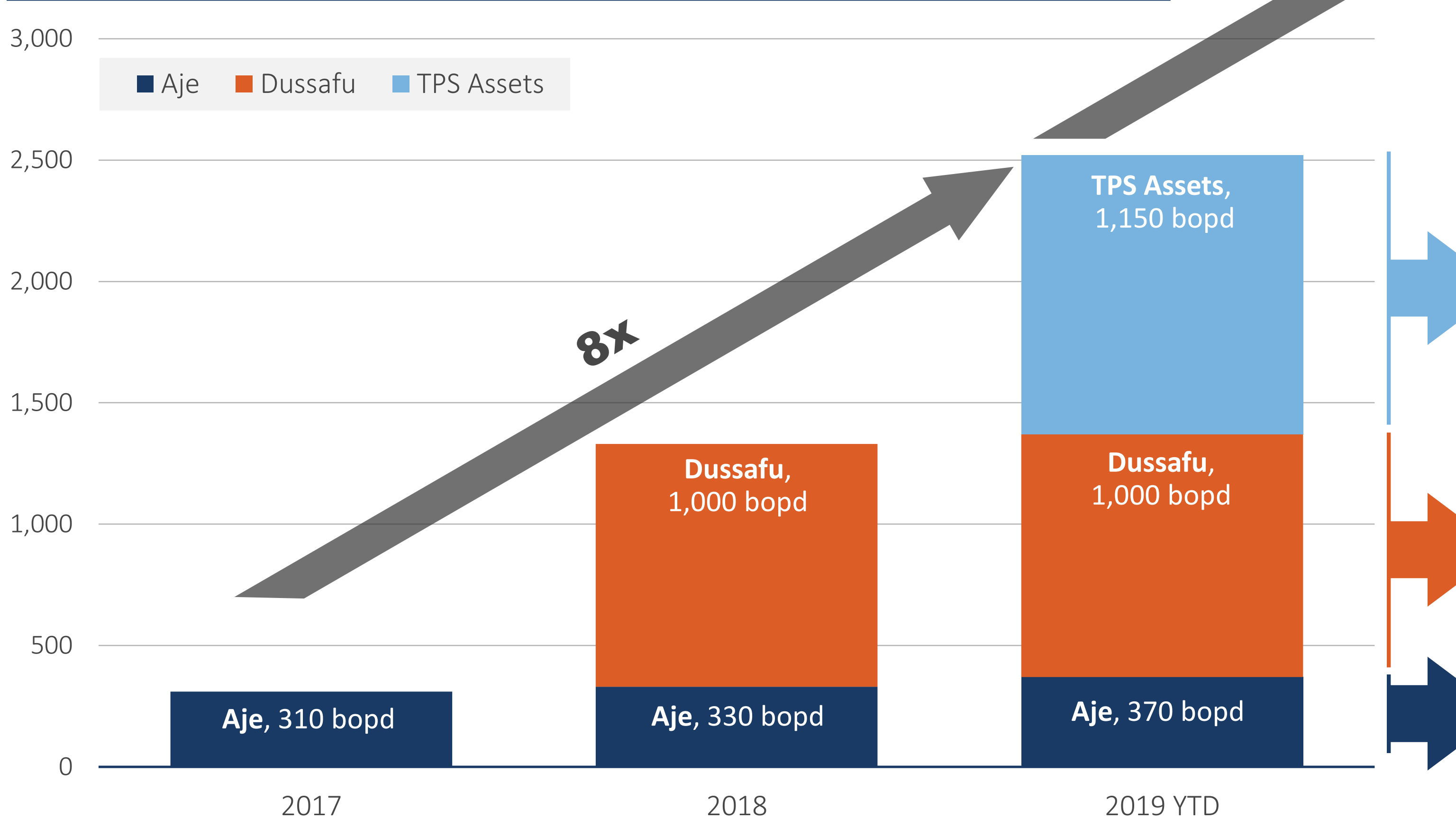
- Exploration well Salloum West early 2020
- Success case leads new exploration phase inc. seismic and additional well
- Workover activity Q3/Q4 at TPS
- Targeting 5000 bopd gross at TPS by end year
- New production well at TPS in early 2020 (contingent)
- Further growth opportunities identified

Key Metrics

Production Growth

A transformation, with additional growth underway

TOTAL DAILY NET PRODUCTION (bopd)



2020

Targeting 3,500 bopd during the year* with upside potential >4,000

- Targeting 25% increase by end 2019
- Additional 2020 opportunities being evaluated
- Ability to tie in exploration success (Salloum West/Salloum)

- Targeting 65%** increase during Q1/Q2 2020
- Phase 3 production end 2021
- Tullow back in will see Panoro share of production reduced by 10%

- Assumed to remain > 300 bopd net

*Not full year production but achieved during the course of 2020

** based on Operator estimates of total Dussafu production after Phase 2 wells onstream of >20,000 bopd

Key Metrics @ $65 Brent

Opex per barrel

Net back
(After Opex and Tax)

DUSSAFU (GABON)

Opex per barrel: ~$23 → Upon PHASE 2 → ~$15

Net back: ~$28 → Upon PHASE 2 → ~$30+

TUNISIA

Opex per barrel: ~$12 — Potential to decrease through enhanced production

Net back: ~$20 — 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

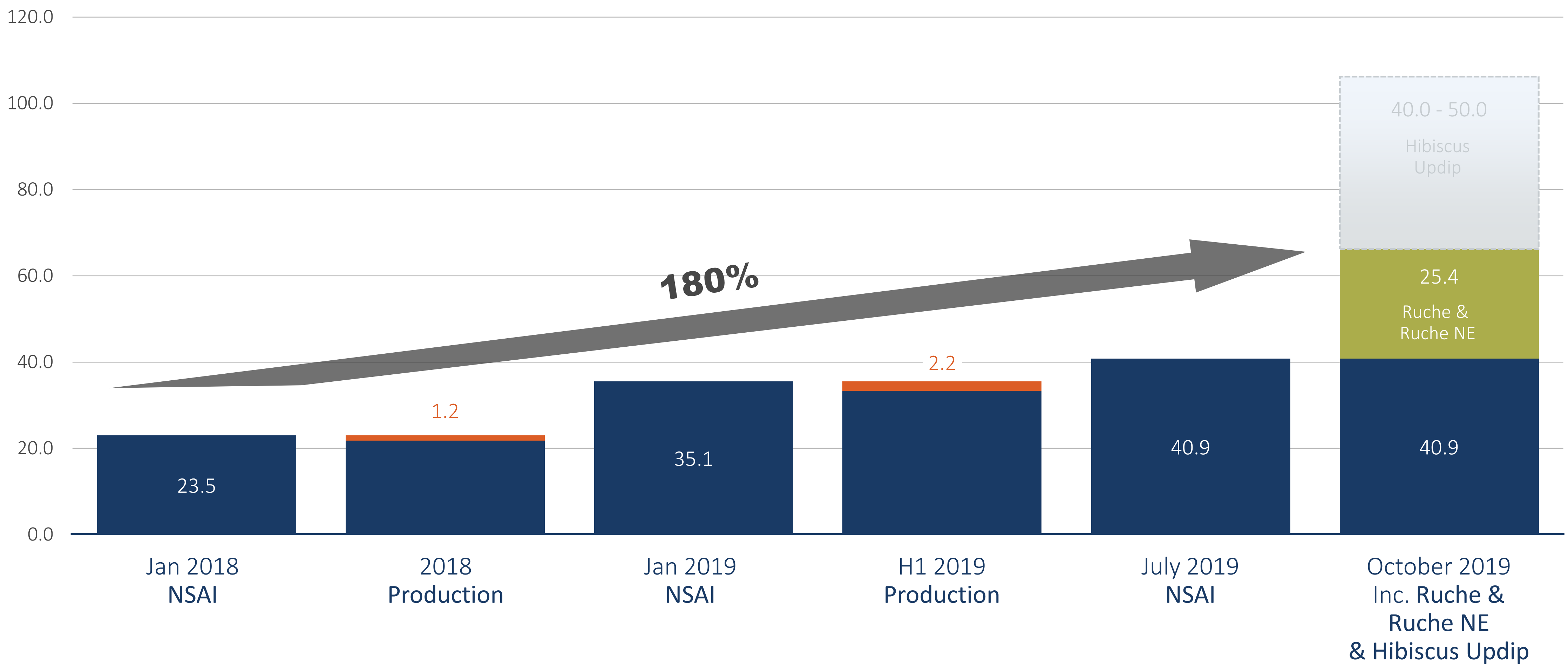
- Phase 2 benefitting from existing infrastructure
- 4 additional production wells, 3 in Gamba and 1 in Dentale D6
- Jack-up Borr Norve contracted for drilling program
- Production wells coming onstream from Q1 2020
- 40+ million barrels combined phase 1 and 2 gross reserves (30/06/18)
- Gross investment of USD ~240 million

PRODUCTION EXPECTED AT ~20,000 BOPD IN Q2 2020

* Operator estimates

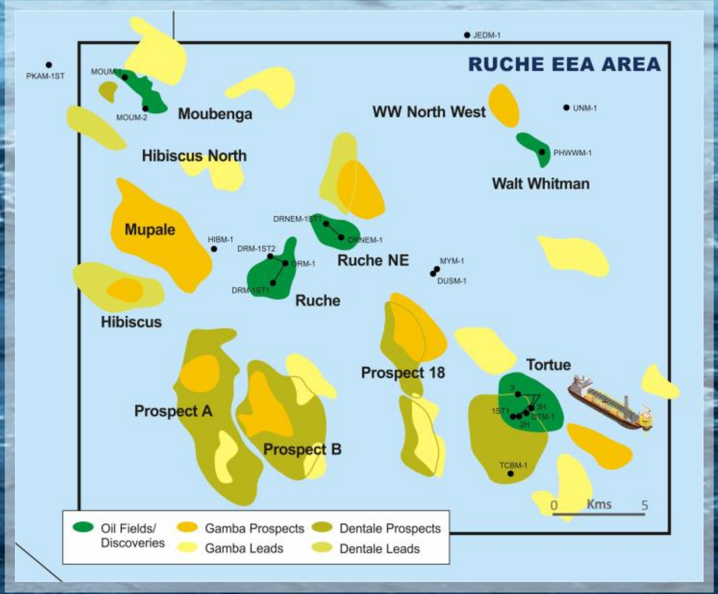
2P Reserves at Dussafu (Gabon)

DUSSAFU RESERVES (million barrels)*



*Indepdentent competent person's reports prepared by Netherland, Sewell ("NSAI")

Dussafu Success Story: Past, Present and Future



2037

- Sanction Phase 3
- Phase 3 Drilling to bring production to ca 40,000 bopd
- Develop existing discoveries (Walt Whitman, Moubenga)
- Further exploration (>10 additional prospects)
- Further development
- FPSO capacity upgrade possible

2021

FUTURE

2020

2016

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

PRESENT

2011

2014

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

PAST

FUTURE PHASES

40 kbopd

PHASE 3

30 kbopd

PHASE 2

20 kbopd

PHASE 1

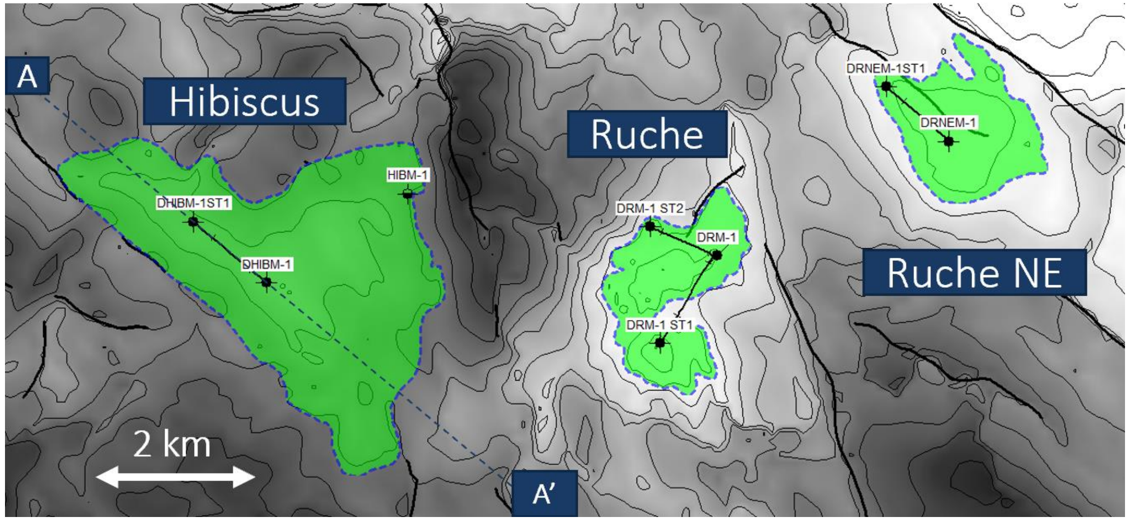
10 kbopd

Gross basis

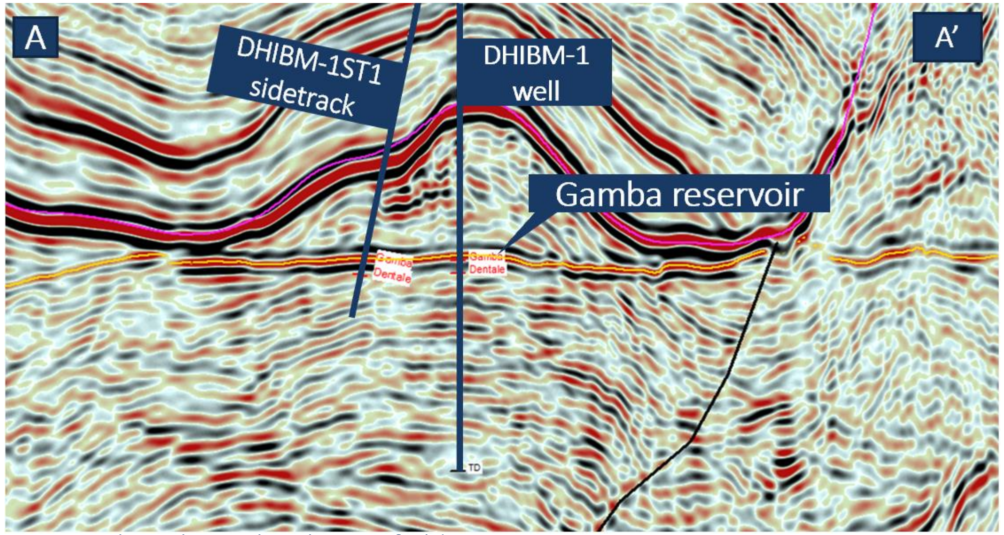
Hibiscus Updip Discovery

Substantial Oil Discovery in Dussafu

- Hibiscus Updip Well (DHIMB-1)
  - Gamba discovery with good reservoir properties
  - Main wellbore found 33 m oil column with 21 m of net pay
  - Sidetrack (DHIBM-1ST1) drilled 1.1 km to the northwest found 33 m oil column with 26 m of net pay
  - Oil water contact at the same level confirms continuity of the oil deposit
  - Broad flat structure with low relief
  - Gross recoverable resources of 40 to 50 million barrels of oil
- Plans for development
  - Dussafu Phase 3 development consisting of a tie-back of Ruche and Ruche NE to Adolo FPSO being defined
  - Phase 3 will be expanded to include Hibiscus oil
- Upside
  - Discovery de-risks other prospects in Hibiscus area
  - Exploration drilling to continue after current development drilling on Tortue



Map showing newly discovered Hibiscus field and proximity to Ruche

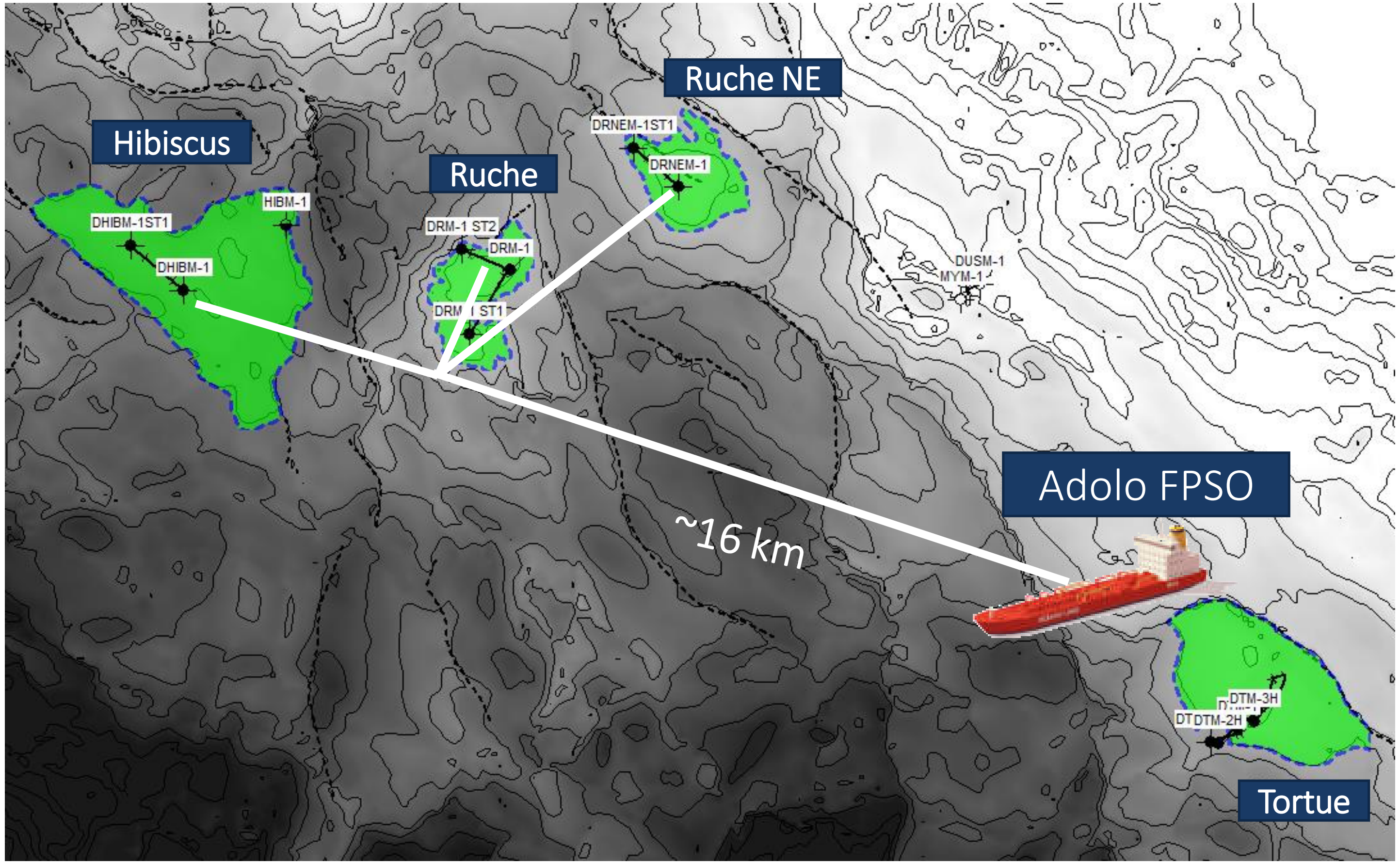


Seismic line through Hibiscus field

Greater Ruche Development

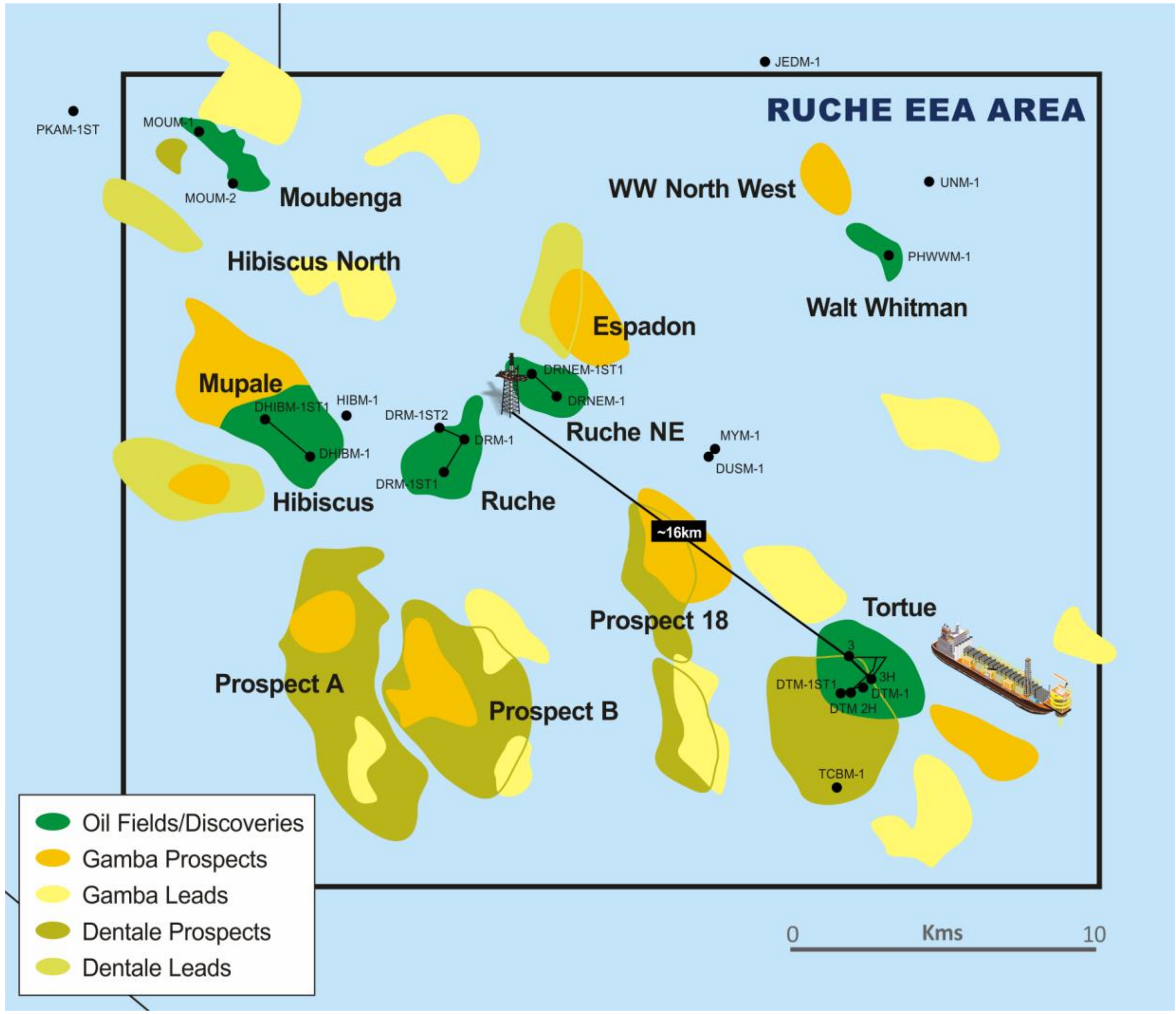
Ruche Development to include newly discovered Hibiscus field

- Ruche and Hibiscus to bring gross production towards current FPSO capacity of 40,000 bopd
  - Ruche is the second development hub with FID expected Q4 2019
  - First oil expected Q4 2021
  - Hibiscus adds to hydrocarbon volumes and rates
- Wellhead platform to be tied back 16 km to BW Adolo FPSO for processing
- Multiple wells planned targeting gross ~70-80 mmbbl* reserves (including Hibiscus)
- Profitable Ruche production forecast beyond license term*
  - Dussafu PSC term ends in 2038
  - Estimate based on current oil prices applied to future production



* Operator estimate

Gabon: Significant Exploration Potential in the Dussafu Block



DISCOVERIES

	Target Reservoir	Operator Estimated Resources *
Moubenga	Dentale	6
Walt Whitman	Gamba	8
Hibiscus Updip	Gamba	40-50

EXPLORATION PROSPECTS	Target Reservoir	P50 Prospective resources *
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, unrisked operator estimates

* Gross mmbbl, unrisked management 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

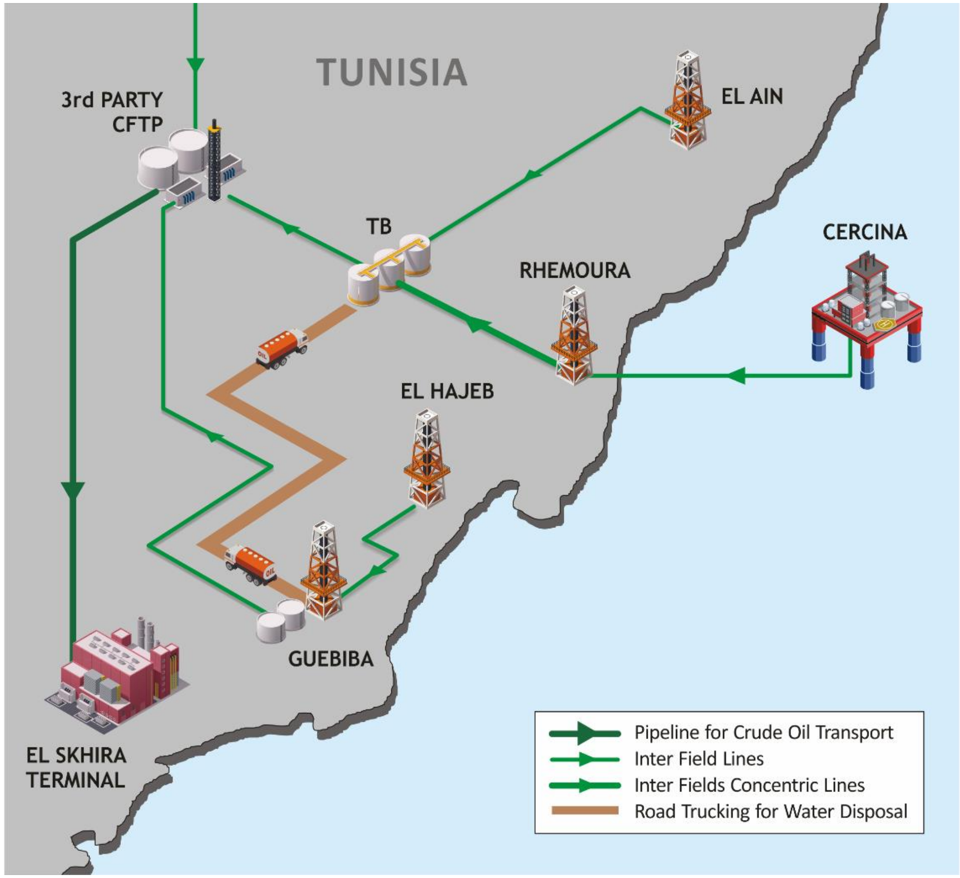
- **Asset**: TPS Assets
- **Status**: Production
- **Ownership**: 29.4% [1]
- **Partners**: ETAP

[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 ~10+% 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

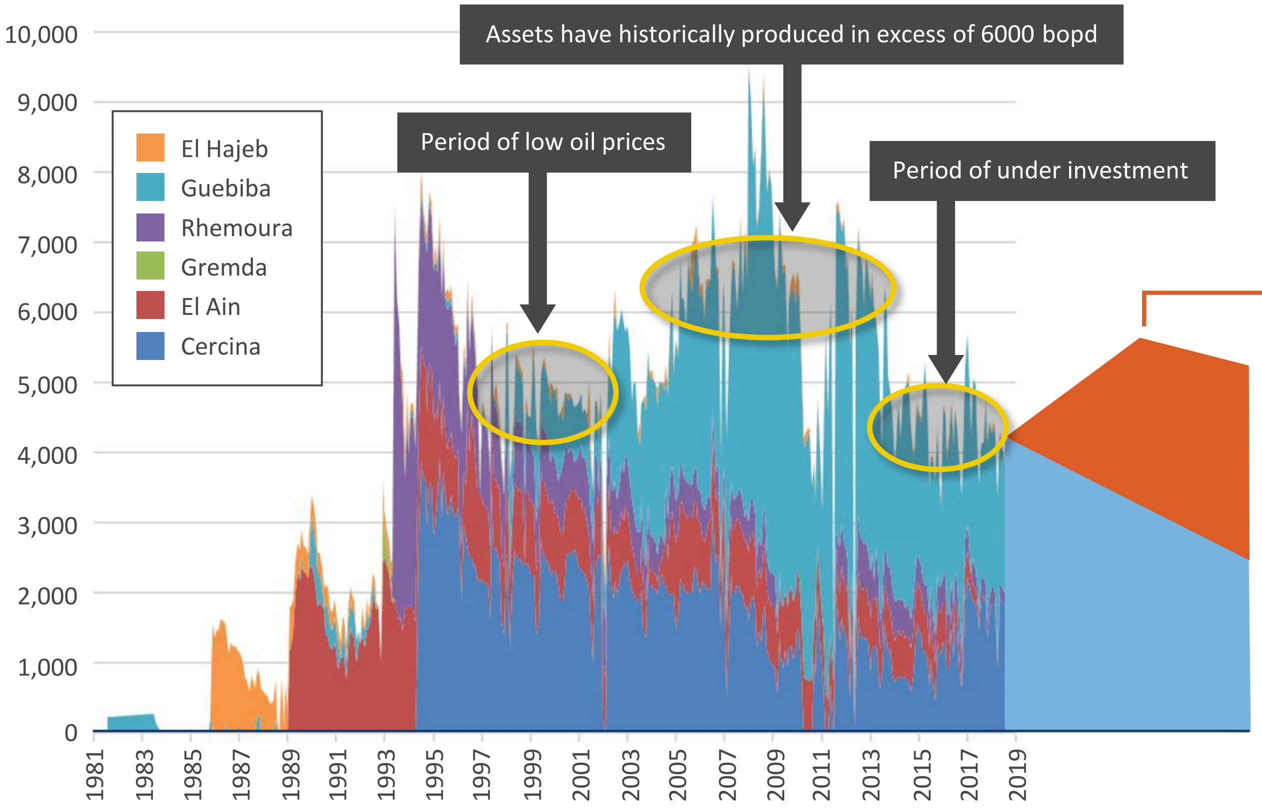
Solid infrastructure in place

- 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

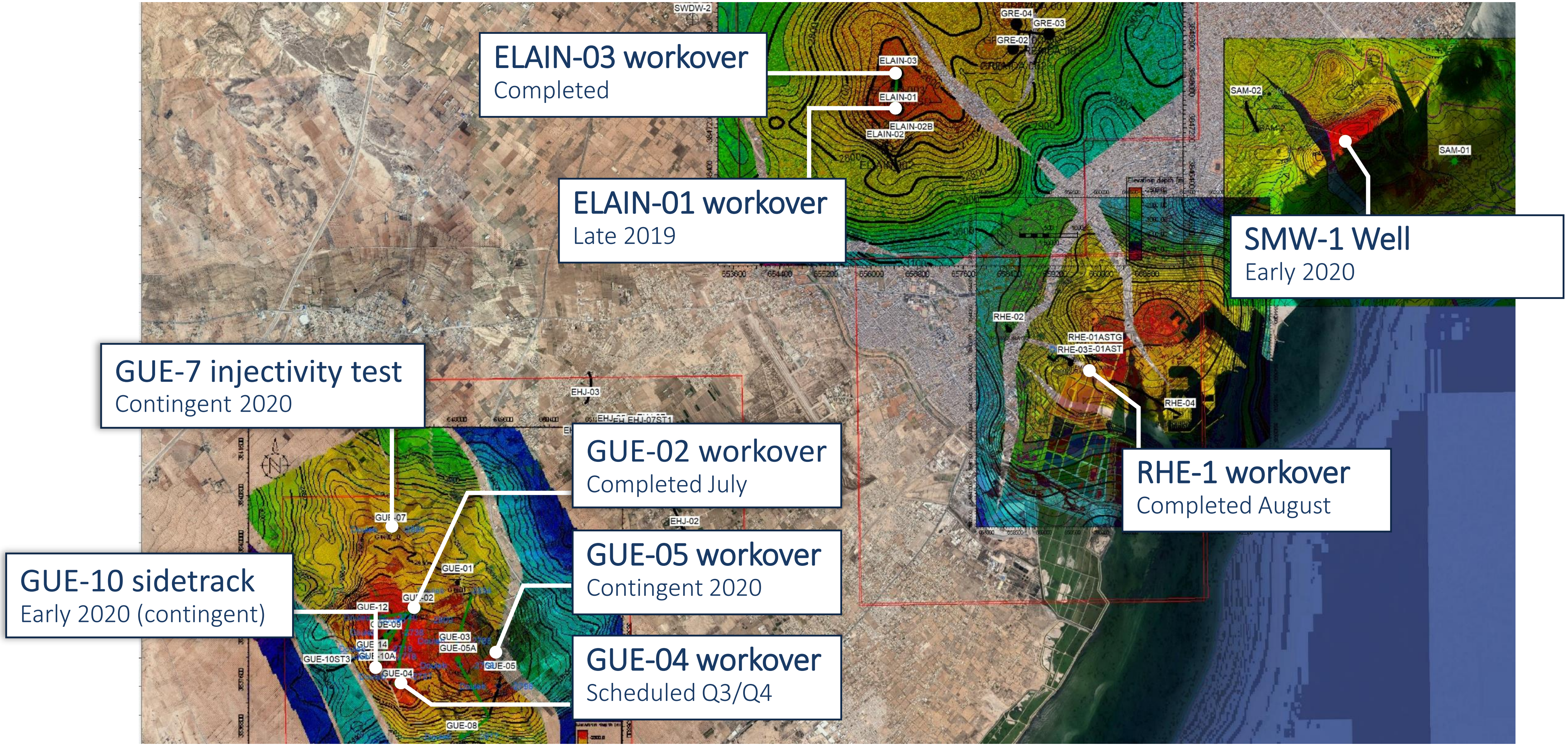
Enhancing production levels:

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

Maintaining existing production:

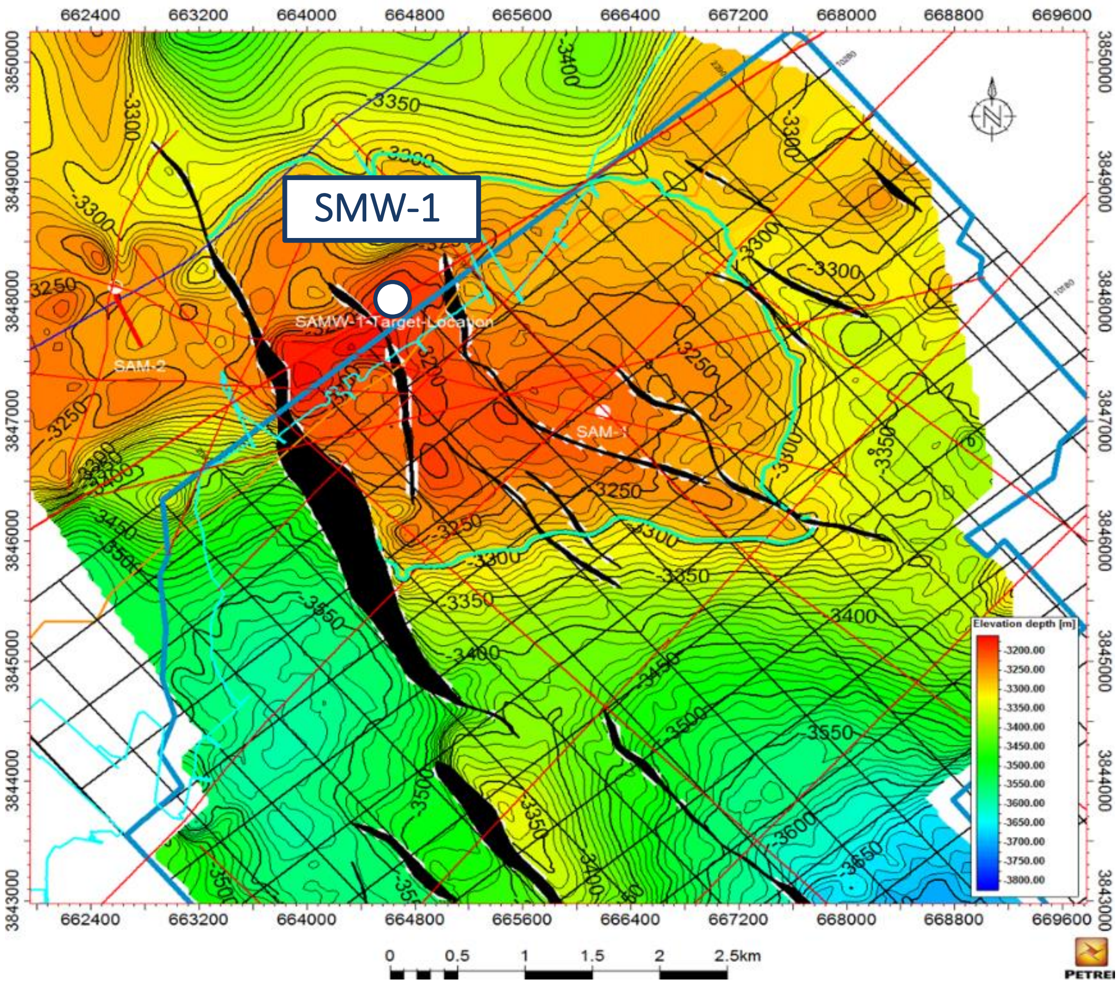
- Well workovers for ESP/integrity management
- Optimisation of ESP pump performance

TPS Well Activities (and Proposed SMW-1)



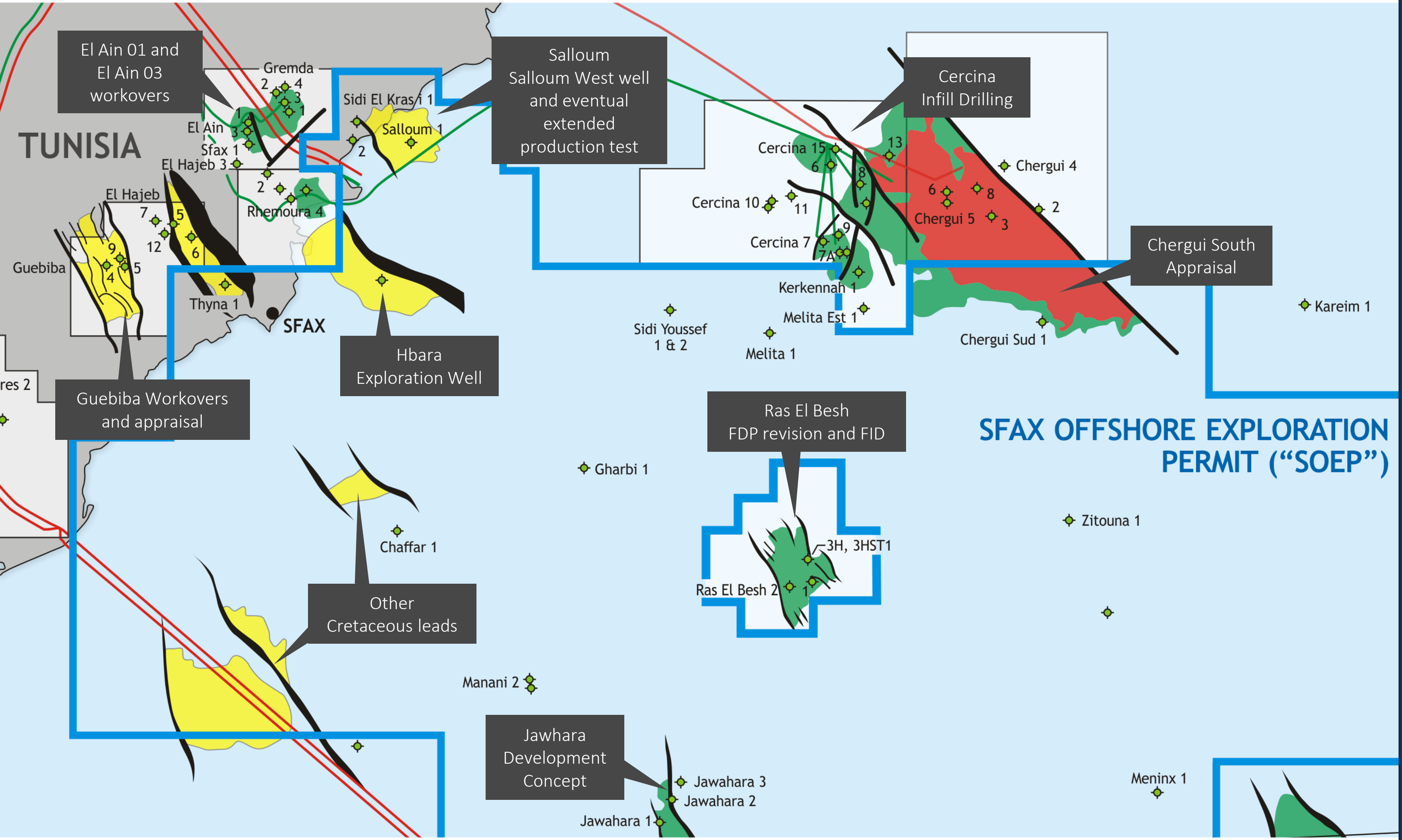
Tunisia: Salloum Structure – Bireno Depth Map

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 early 2020
- 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 km^2 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 unrisked volumes of 250 mmbls

Nigeria

OML 113

The licence contains the Aje field as well as a number of exploration prospects. The Aje Field was discovered in 1997 in water depths ranging from 100-1,500m. Unlike the majority of Nigerian Fields which are productive from Tertiary age sandstones, Aje has multiple oil, gas and gas condensate reservoirs in the Turonian, Cenomanian and Albian age sandstones.

- **Asset:** Aje Field
- **Status:** Production & Development
- **Ownership:** 12.19% revenue interest
- **Partners:** Yinka Folawiyo Petroleum*, New Age, Energy Equity Resources, MX Oil

*Operator of the License

Proposed Sale of Nigerian Interests

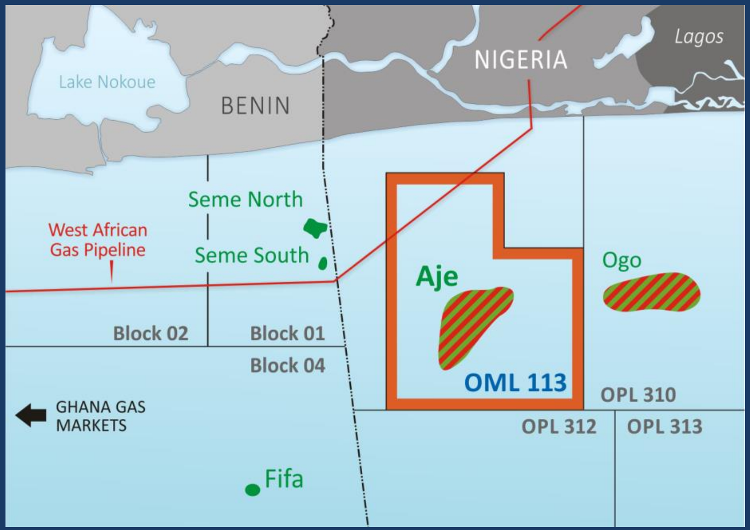
Win-Win Sale to Petronor

- PetroNor E&P Limited ("PetroNor"), an exploration & production oil and gas company listed on the Oslo Axess, to purchase all outstanding shares in Panoro fully owned subsidiaries holding OML 113
- Upfront consideration consisting of the allotment and issue of new PetroNor shares with a value of US$ 10 million (the "Share Consideration")* plus a contingent consideration of up to US$ 25 million based on future gas production volumes
- Panoro's intention is to propose to declare a special dividend and distribute to its shareholders the Share Consideration received in order for Panoro shareholders to retain a direct exposure in OML 113
- Concurrently, PetroNor has entered into separate agreements with the OML 113 operator Yinka Folawiyo Petroleum ("YFP") which creates a new holding company. PetroNor will assume a lead technical and management role in order to progress the next phases of the project. Together these agreements provide the framework and pathway towards sanction of the next phases of the Aje project in order to exploit the substantial gas and liquids reserves and unlock its significant value
- Completion of the Transaction is conditional upon the execution and completion of the agreements between PetroNor and YFP, the authorisation of the Nigerian Department of Petroleum Resources and the consent of the Nigerian Minister of Petroleum Resources (anticipated mid 2020)

PROJECT FACTS

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

FIELD OVERVIEW



*PetroNor has an option to pay a portion of the Share Consideration in cash, in an event PetroNor's share price reduces to less than US$ 0.13 per share (based on the current number of shares in issue), at the time of completion of the Transaction

OML 113 “Aje” License Overview

Producing Field with Significant Oil and Gas Potential

Large oil and gas accumulation offshore Nigeria

- Discovered in 1997 in water depth of 100-1,500m
- Fully appraised field by four wells in three reservoirs
- 136.4 MMBOE certified gross 2P reserves[1] , net to Panoro 21.6
- Historical JV payable position currently 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 ~350 bopd (net) from the Aje-4 and Aje-5 wells
- Received Ministerial consent for a 20 years license renewal

Material upside in gas development

- FDP for Phase two, 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

1) *AGR TRACS as at December 31, 2018*

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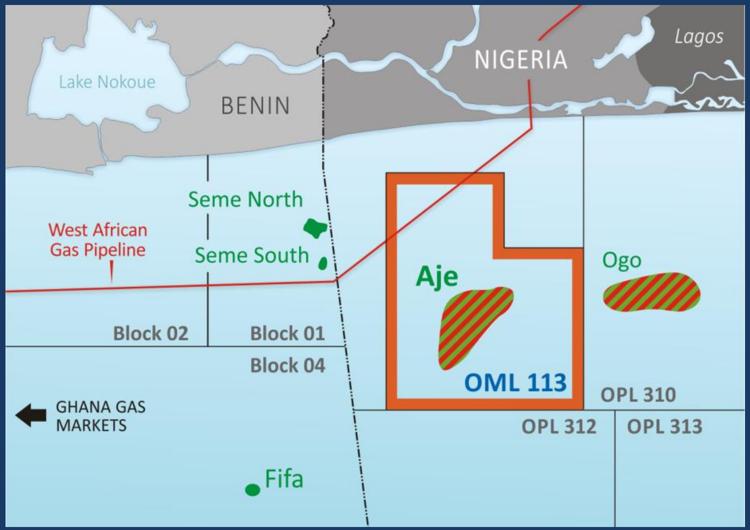

Environmental, Social and Governance

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

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

4 development wells at Tortue

Production enhancements in Tunisia

Focus on managing an ethical and safety conscious company

Continued focus shareholder value creation

Panoro Energy

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