

Pareto Conference London



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www.panoroenergy.com

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Panoro at a Glance

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

RECENT NEWS

- 75% increase gross prospective resources (Gabon)
- Material oil discovery at Hibiscus Updip (Gabon)
- 2P reserves increase of 220% during 2019 at Dussafu (Gabon)
- Signed SPA for sale of Nigerian assets
- \$16 mm share placing October to fully finance capex



COMPANY PROFILE



Market Cap

~US\$150mm



As at 20/01/20



Cash

US\$20 mm

As at 30/9/19
(including cash held for bank gtee; post period \$16 mm fund raise)



Debt

US\$26 mm

As at 30/9/19



Net Reserves

28.8 MMbbl

2P BOE
(from 2018 ASR, changes during 2019)



Net Production

~2400bopd

(approximate 2019 daily annual production)

TOP SHAREHOLDERS

#	Shareholder	# Shares	(%)
1	KISTEFOS	6,930,668	9.90%
2	SUNDT AS	6,000,000	8.72%
3	F2 FUNDS AS	3,785,176	5.50%
4	JULIEN BALKANY AND ASSOCIATED INVESTMENT COMPANIES	3,085,226	4.48%
5	HORTULAN AS	2,500,360	3.63 %
6	ALDEN AS	2,300,000	3.34 %
7	DANSKE INVEST NORGE VEKST	2,127,334	3.09 %
8	VERDIPAPIRFONDET DNB SMB	1,029,741	1.50%
9	TVENGE	1,000,000	1.45 %
10	VERDIPAPIRFONDET STOREBRAND VEKST	883,784	1.28 %

1) Shareholder list as of 10.12.2019

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



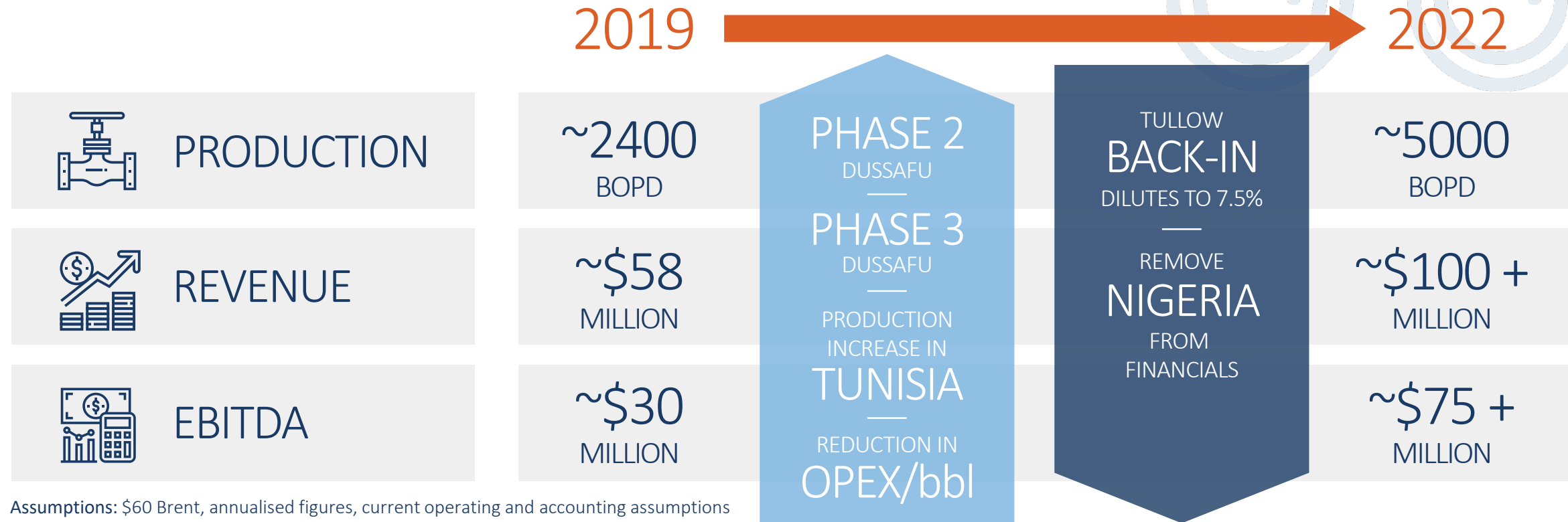

Mr. Garrett Soden

Joined 2015



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

Looking Forward to 2022: Significant Dividend Capacity



First ever Dividend payment (\$10 m in PetroNor shares in 2020, subject to completion)

Gross debt substantially reduced 2020-2022

After tax operating cash flow in 2022 and beyond ~\$40-50 million pa (before capex)

Dividend/Buyback Capacity after Dussafu Phase 3 online, policy to be communicated

2020 News Flow



EXPLORATION

Salloum West 1
(Tunisia, commence operations Q1,
results end Q2 subject to final approvals)

Dussafu Exploration Well
(Gabon, results end Q2)

2x Exploration Wells
(Gabon, Contingent, Q3)

Well planning additional
(Gabon, Tunisia)



PRODUCTION

Dussafu - 2 New Wells Onstream (March)
TPS Production Enhancements
(Targeting ~5,000 bopd gross, during Feb)

Dussafu - 2 More Wells on Stream
Production ~25,000 bopd gross peak (June)

TPS - Tunisia New Development Well
(contingent, H2)

TPS development plans
(additional production opportunities)



CORPORATE

Pursue Exploration Opportunities &
further accretive M&A transactions

Aje Sale Completion
(Subject to Approval, Summer)

Dividend Petronor Shares
(Subject to Completion)



Proposed Sale of Nigerian Interests

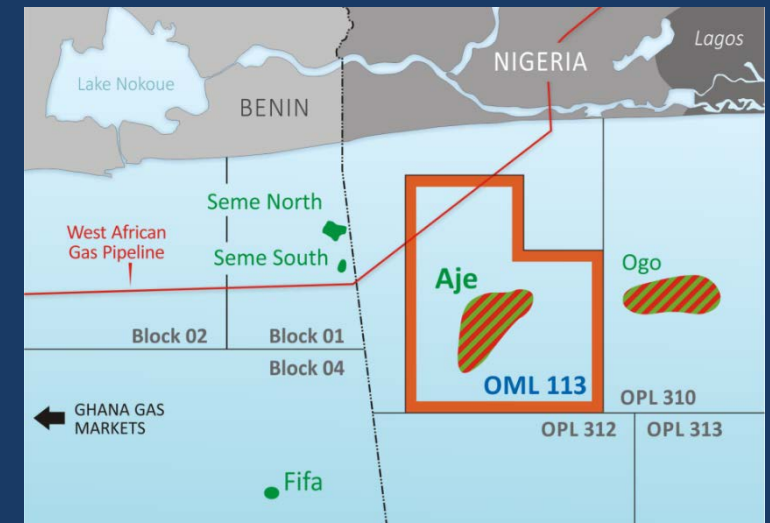
Win-Win Sale to PetroNor

- PetroNor E&P Limited (“PetroNor”), an Australian exploration & production oil and gas company listed on Oslo Axess, to purchase all outstanding shares in Panoro fully owned subsidiaries holding OML 113
- Upfront consideration of new PetroNor shares with a value of USD 10 million (the “Share Consideration”)
- A contingent consideration of up to USD 25 million based on future gas production volumes
- Panoro’s intention is to propose and distribute to its shareholders the Share Consideration received as a special dividend in order for Panoro shareholders to retain a direct exposure in OML 113
- Completion of the Transaction is conditional upon (1) the YFP Agreements achieving completion and (2) the authorisation of the Nigerian Department of Petroleum Resources and the consent of the Nigerian Minister of Petroleum Resources (anticipated mid 2020)
- Disposal will result in removal of ~21 million 2P barrels

Aje/OML 113

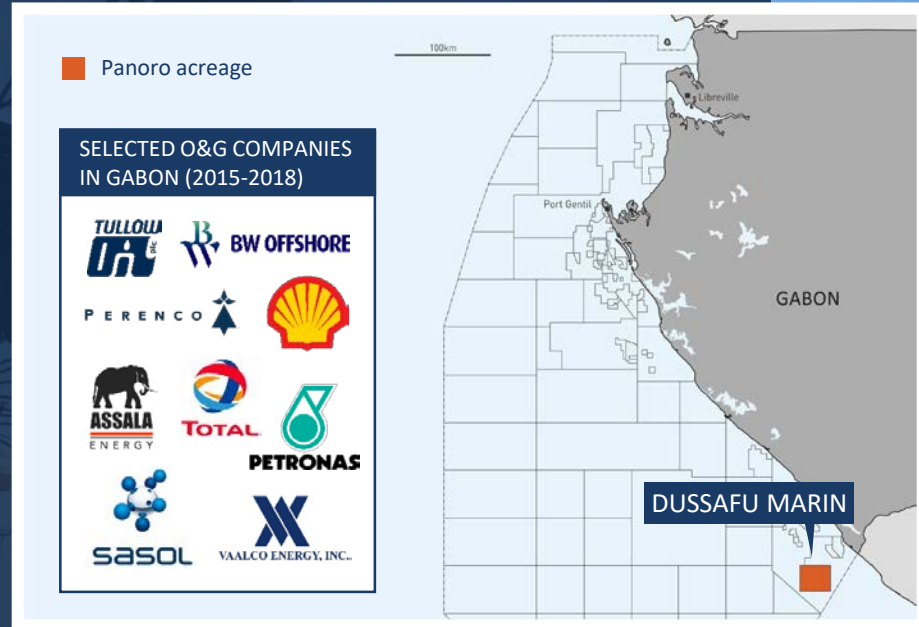
Operator:	Yinka Folawiyo Petroleum
Revenue Interest:	Initially 12.19%
Paying Interest:	16.255%
Working Interest:	6.502%
Other Partners:	NewAge, EER, ADM

FIELD OVERVIEW

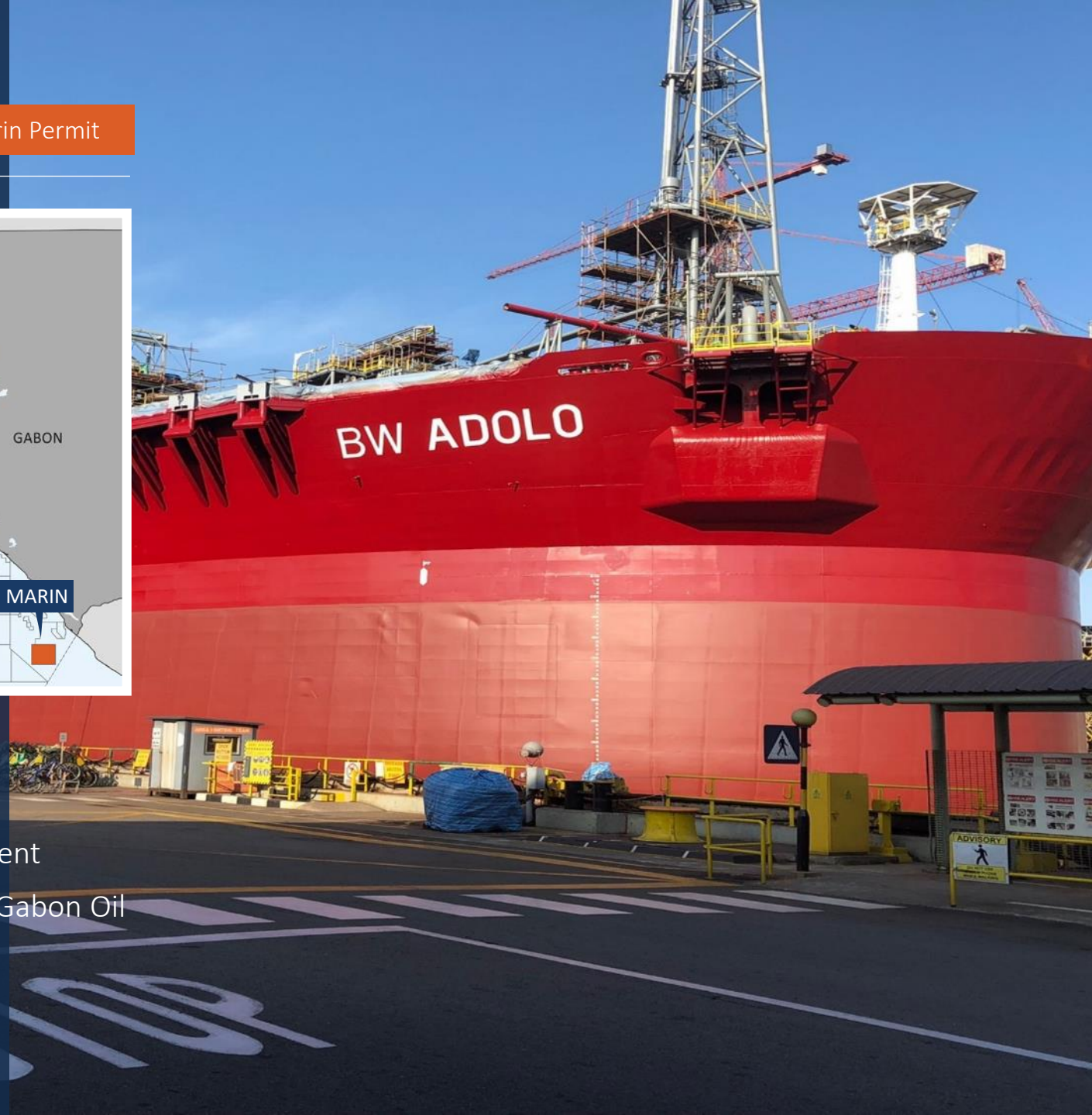


Gabon

The Dussafu Marin Permit



- Panoro active in Gabon since 2007
- Located in prolific oil fairway
- PSC offers favourable climate for investment
- Partnered with BW Energy, Tullow Oil, & Gabon Oil
- Largest exploitation area in Gabon



FAST FACTS



Number of Discovered Fields

6



2P Gross Reserves

112 mmboc

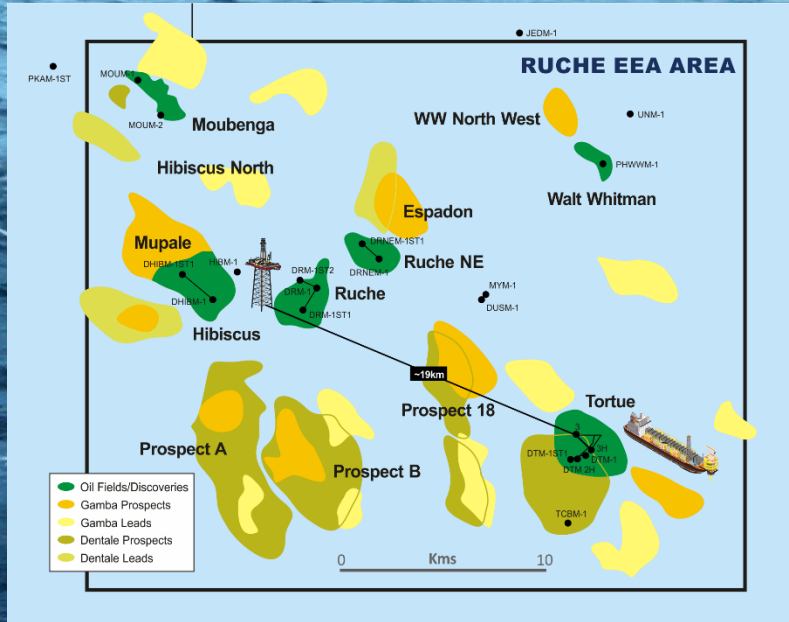


The Dussafu Marine Permit

7.5% ownership



Dussafu Success Story: Past, Present and Future



2011

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

PAST

2014

2016

2020

2021

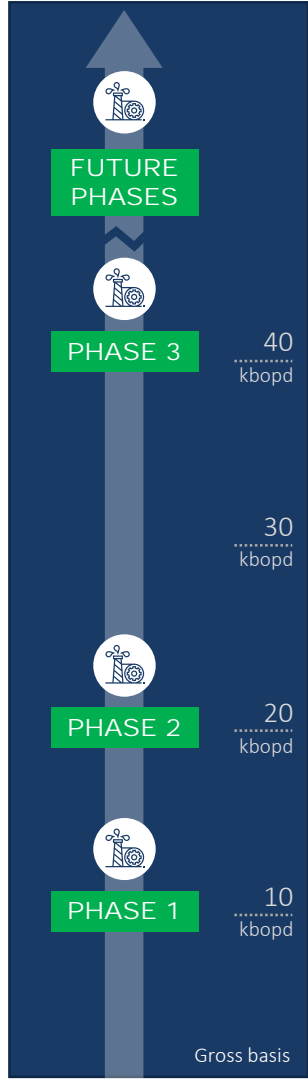
2037

FUTURE

- 18 month development
- First oil September 2018 at ~12,000 bopd (gross)
- Successful appraisal well at Tortue
- Oil discovery at Ruche North East
- 5x reserve increase
- Phase 2 and 3 FID
- Material oil discovery at Hibiscus Updip
- Commence Phase 2 development drilling

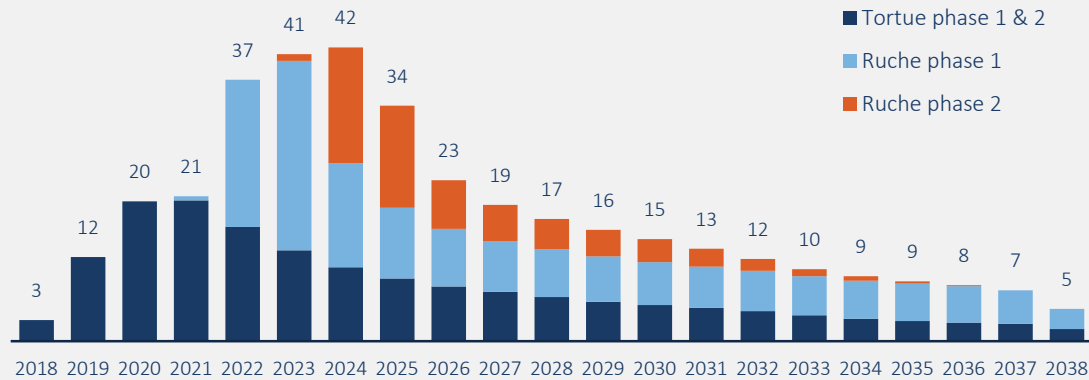
PRESENT

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

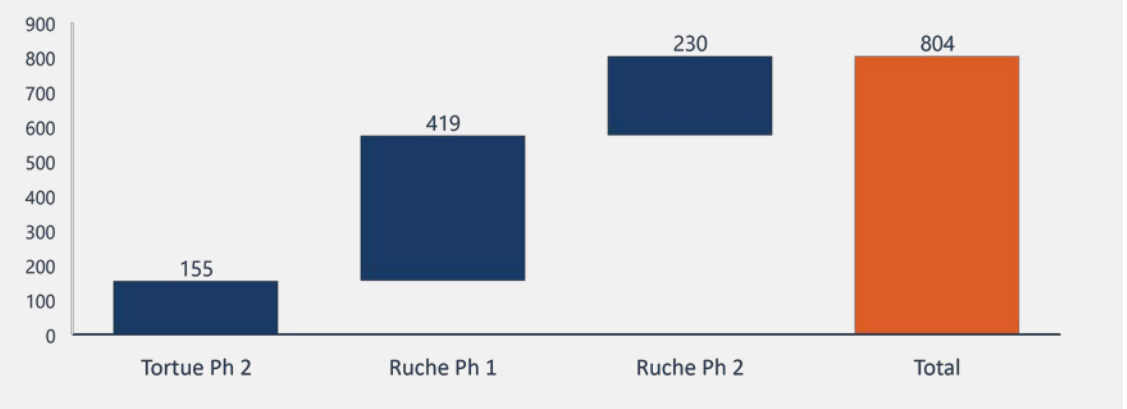


Dussafu by the Numbers

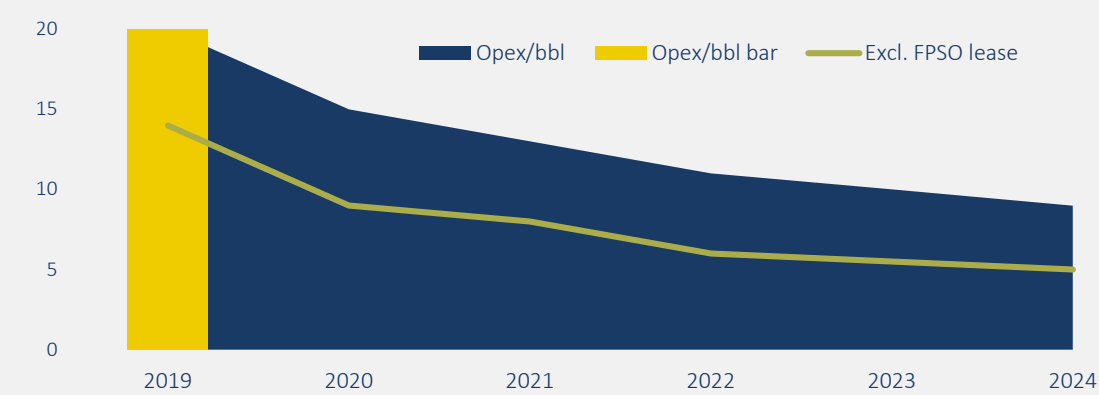
Gross Production profile (kbopd)



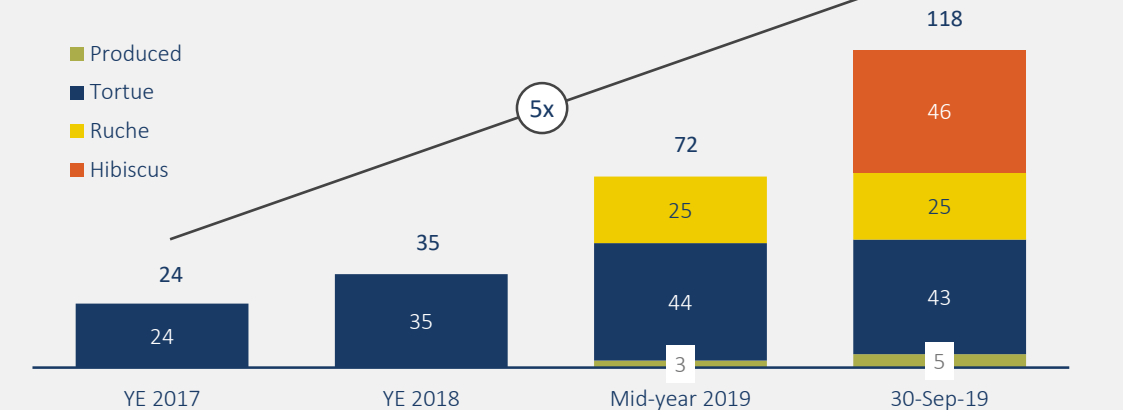
Gross Dussafu Capex (USDm)



OPEX / bbl



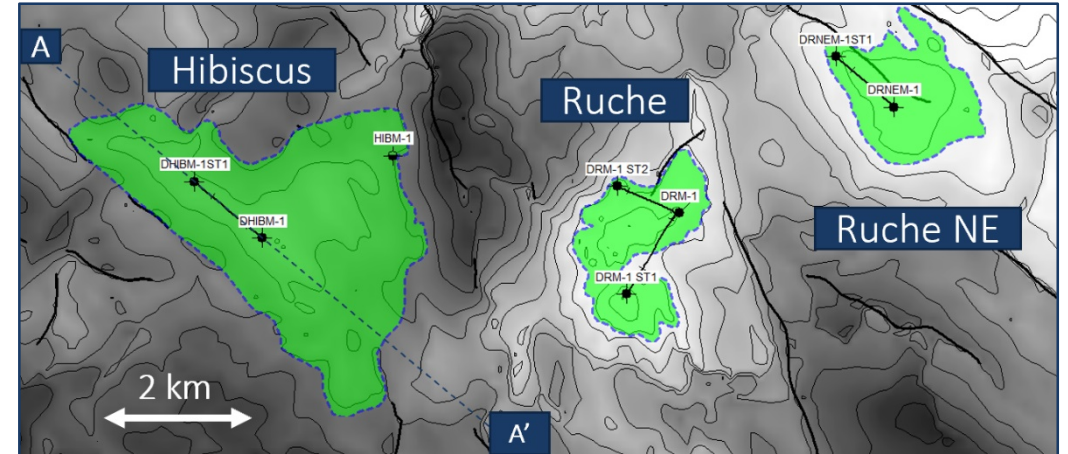
Gross Dussafu Reserves (million barrels)



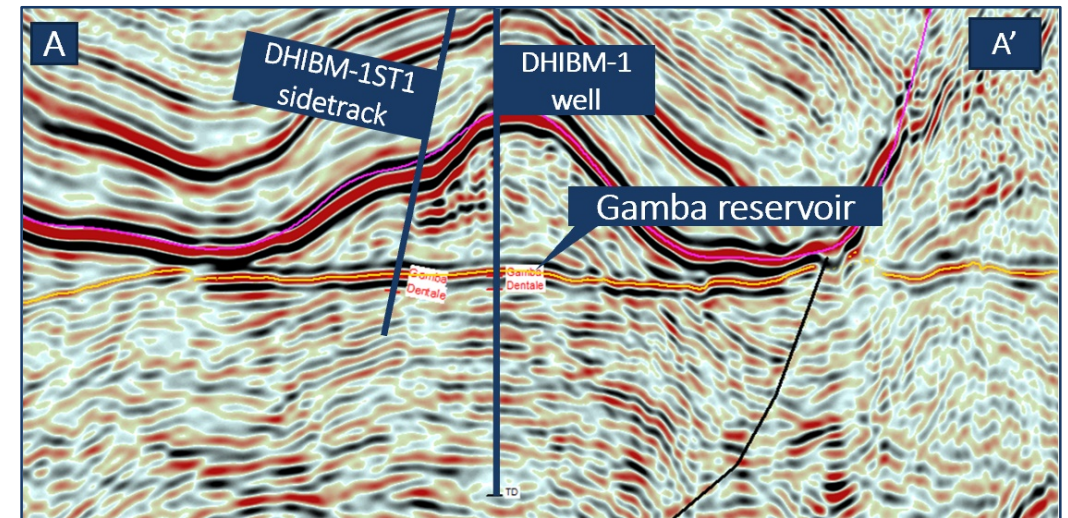
Transformational Hibiscus Discovery

Substantial Oil Discovery in Dussafu

- Hibiscus Well (DHIMB-1)
 - Gamba discovery with excellent reservoir properties
 - Main wellbore found 33 m oil column with 21 m of net pay
 - Sidetrack (DHIMB-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 2P reserves of 45.4 million barrels of oil (vs pre-drill 12)
- Plans for development
 - Phase 3 redefined 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

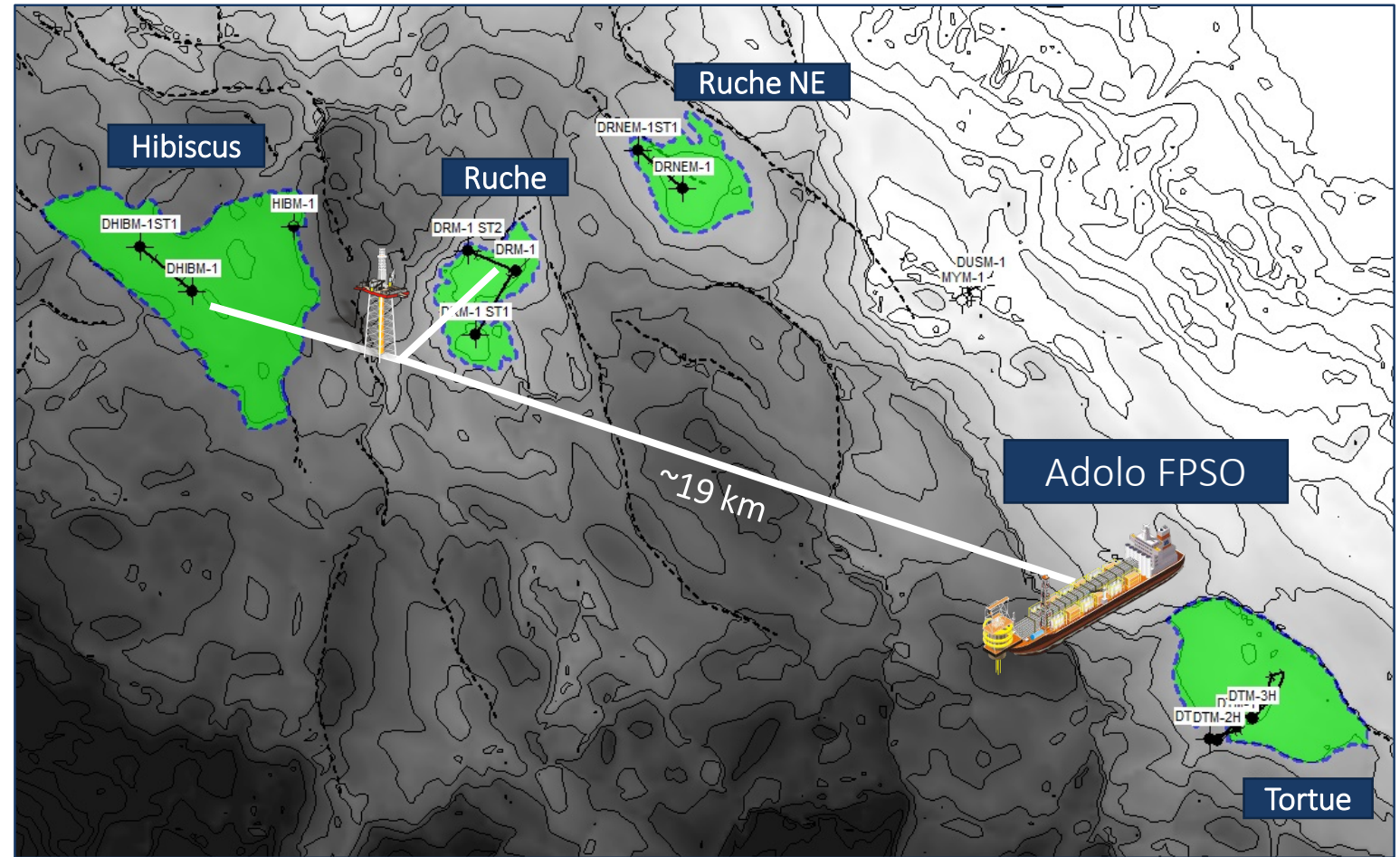


Seismic line through Hibiscus field

Phase 3 (now called Ruche Phase 1)

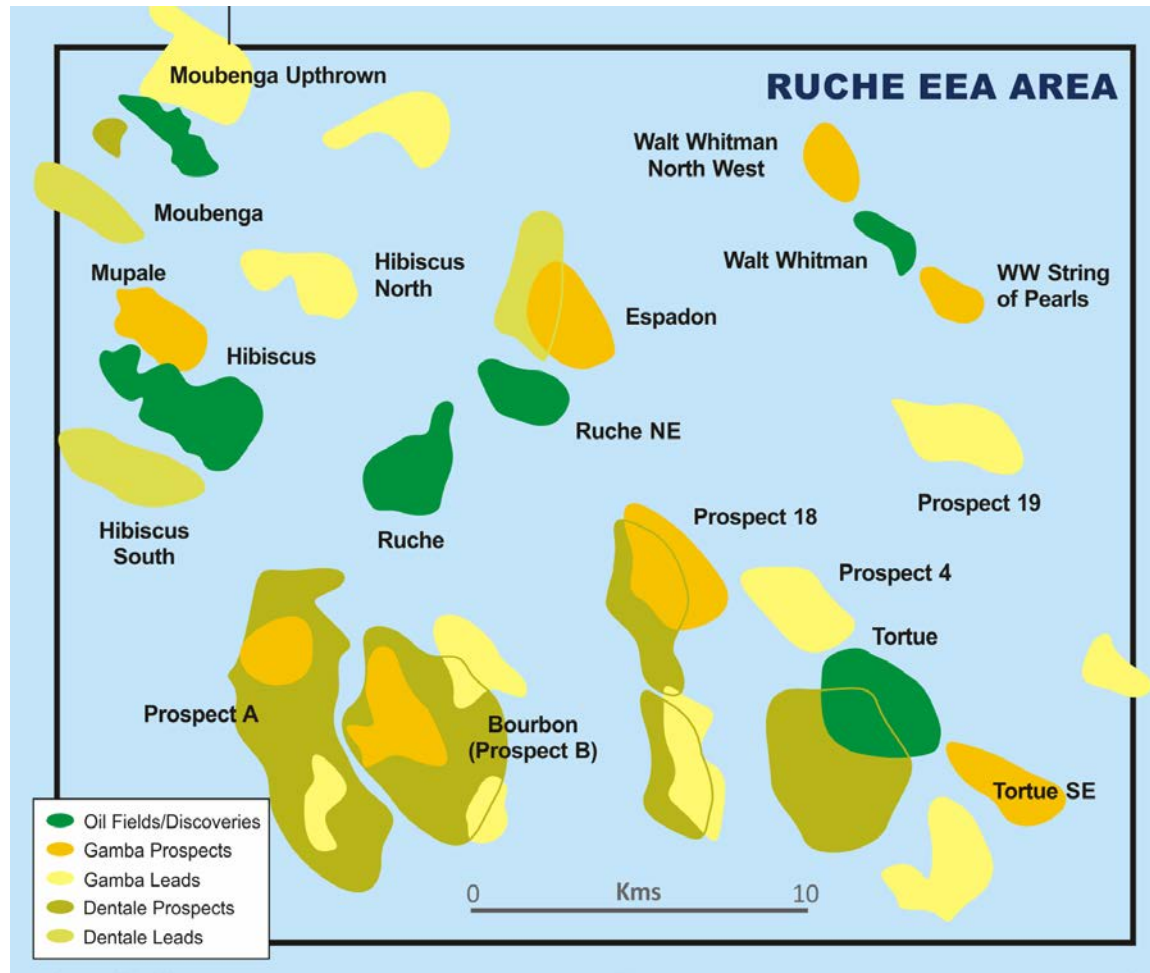
Hibiscus has materially improved the next phases of Dussafu

- Ruche and Hibiscus to bring gross production capacity to above current FPSO nameplate capacity of 40,000 bopd*
 - Phase 3 FID approved
 - First oil expected end 2021
- Wellhead platform to be tied back 19 km to BW Adolo FPSO for processing
- 6 Gamba wells initially
- Overall opex/barrel to reduce to ca \$10 excluding royalties*
- Subsequent development to maintain plateau at or above nameplate capacity, with up to 7 new wells



75% increase in Prospective Resources (Operator update, Jan 2020)¹

Large inventory of exploration prospects and leads



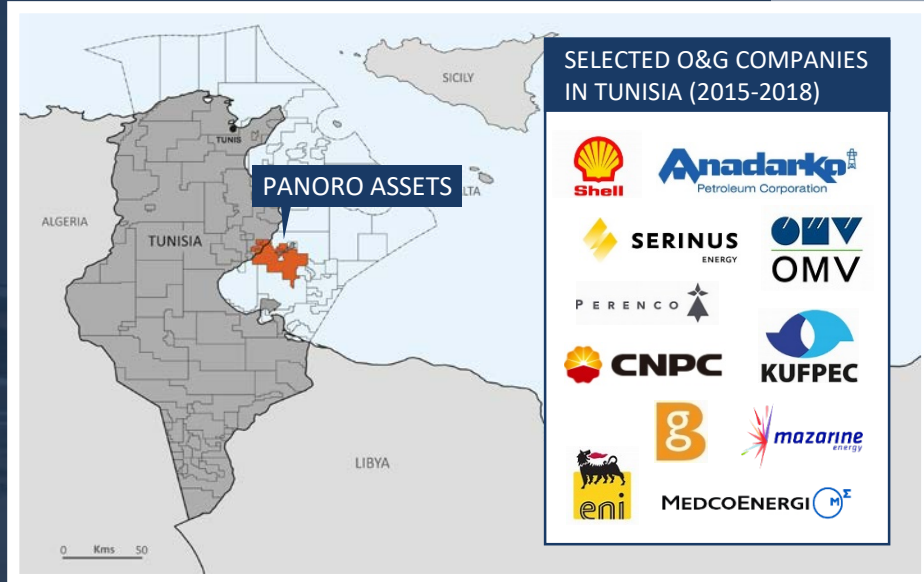
Dussafu discoveries and drilling prospects (mmboe)

DISCOVERIES	TARGET RESERVOIR	P50 CONTINGENT RESOURCES ¹
Walt Whitman	Gamba	13
Moubenga	Dentale	6
EXPLORATION PROSPECTS	TARGET RESERVOIR	P50 PROSPECTIVE RESOURCES 1
Hibiscus North	Gamba	28
Prospect B	Gamba & Dentale	50
Mupale	Gamba	40
Walt Whitman NW	Gamba	7
WW 'String of Pearls'	Gamba	16
Prospect 18	Gambe & Dentale	15
Prospect A	Gamba & Dentale	39
Tortue SE	Gamba	17
Hibiscus South	Gamba	14
Espadon	Gamba & Dentale	7
Moubenga Upthrown	Gamba	18
Prospect 19	Gamba	17
Prospect 4	Gamba	13
TOTAL PROSPECTS	GAMBA & DENTALE	281

- NSAI geological chance of success of prospects between 36-90%
- Reprocessed Seismic Evaluation underway
 - Seismic acquired in 2013 by Panoro; Processed 2014
 - Re-processing is undertaken to improve resolution across entire EEA
- New data will be used to validate existing portfolio and identify new prospects

Tunisia

Sfax Offshore Exploration Permit
and Ras El Besh Concession.
TPS Assets



- Considered to be the only full democratic regime in the Arab world
- Association agreement with the EU and status as a major non-NATO ally of the U.S.
- Low OPEX environment and significant presence from oil services providers
- Many large IOCs with long country presence
- ETAP, the national oil company, is a professional counterparty and manages interest on behalf of the Tunisian State



FAST
FACTS



Number of
Licences

6



SFAX
Exploration
Permit

52.5%
ownership



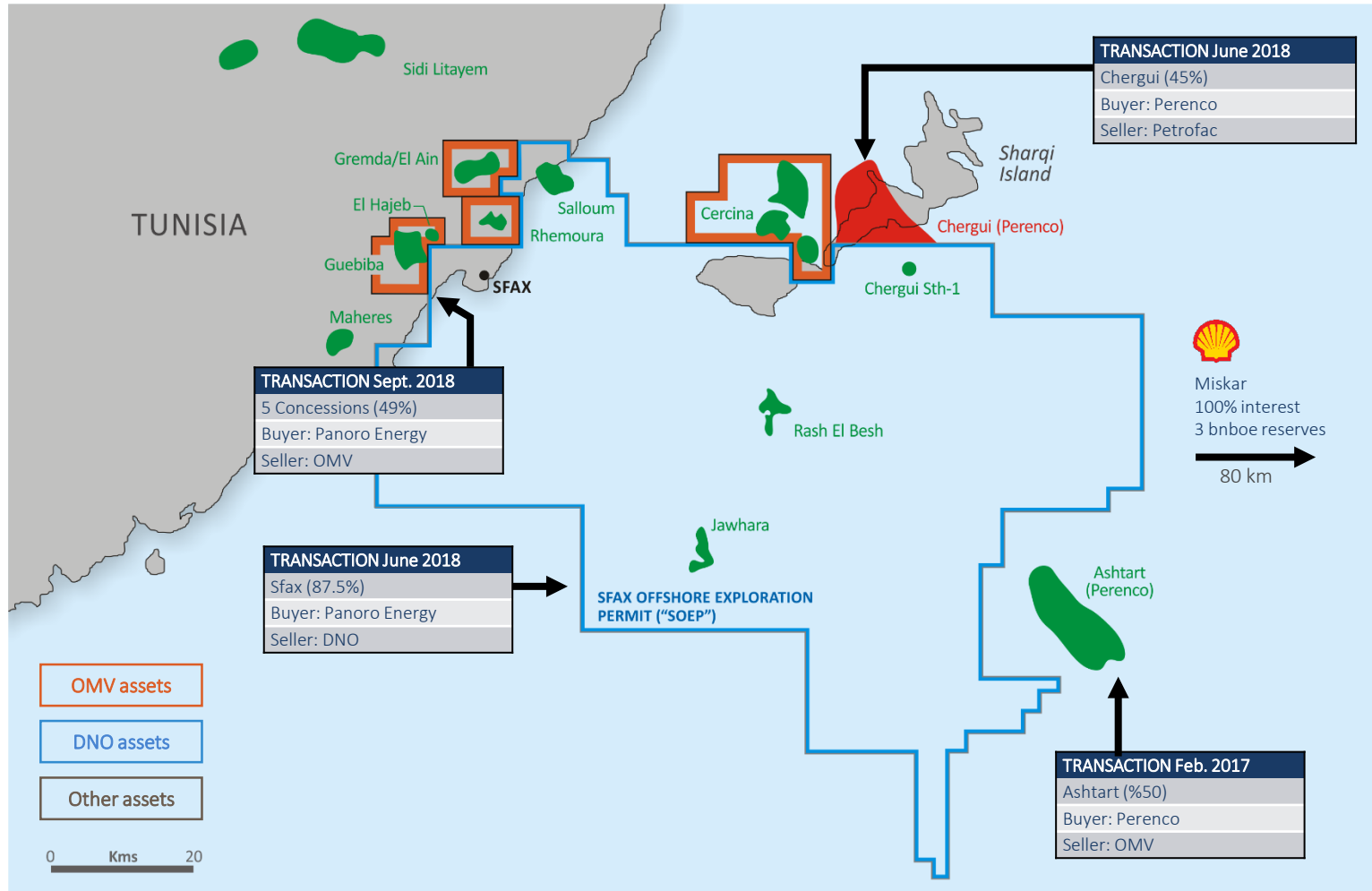
TPS Assets
Permit

29.4%
ownership



Establishing a New Core Area

Highly Prospective Area with Low Cost Production



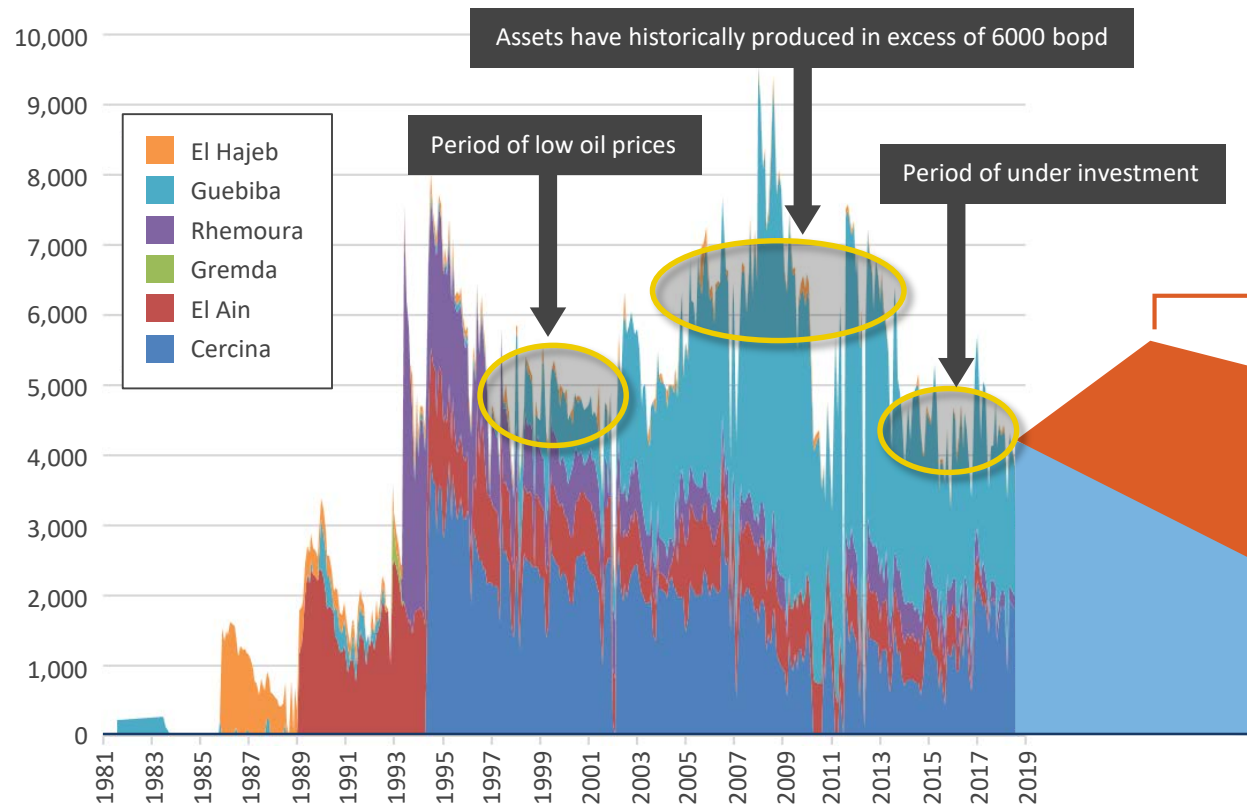
Through two transactions established core area in prolific hydrocarbon area

- Production assets purchased from OMV, low opex/bbl
- Exploration block acquired from DNO for negative consideration
- 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
- Exploration targets identified over the permit – total P50 unrisked volumes of 250 mmbbls

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

Tunisia: Salloum West Well (SMW-1)

Significant progress being made towards well spud, awaiting final government approvals

- As part of the DNO acquisition, Panoro assumed responsibility for drilling a commitment well on the Sfax Offshore permit
- DNO substantially funded the drilling costs in the transaction structure
- Panoro has now formalised the drilling plans for SMW-1 including the well planning, location and most regulatory approvals for drilling
- Final regulatory approval delays due to recent elections and change of responsible Ministers
- The Environmental Impact Assessment has been approved by the ANPE and the well location by ETAP
- Rig contract now signed with CTF for Rig-06
- Anticipated commencement operations during Q1 2020
- Well results during Q2, subject to approvals
- 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
- In success case well can tie in to Rhemoura production facility, part of the TPS assets
- Mid case 5 million barrels (Panoro internal estimate)
- Remaining capex ~\$8 million net to Panoro (funded from \$10 mm held as deposit)



Exploration Strategy

Results driven strategy – near term development follow up

- In addition to substantial exploration in existing Gabon and Tunisia portfolio, Panoro is evaluating opportunities to expand its exposure to early stage opportunities
- Panoro have track record of success in pre-salt in South Gabon
- Look to repeat exploration driven success at Dussafu by expanding footprint in Atlantic margin
- Opportunities being negotiated for modest stakes, partnering with reputable oil companies in region
- We expect these opportunities to mature into low risk exploration drilling with development follow on



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.



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