Disclaimer

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Panoro at a Glance

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

**RECENT NEWS**
- Material 40-50 mmbo oil discovery at Hibiscus Updip
- 2P reserves increase of 89% at Dussafu (Gabon)
- H1 Revenue of US$ 30.6 million
- H1 EBITDA of US$16.3 million

**COMPANY PROFILE**

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Cash</th>
<th>Debt</th>
<th>Net Reserves</th>
<th>Net Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>~US$130mm</td>
<td>US$25 mm</td>
<td>US$27 mm</td>
<td>28.8 MMbbl</td>
<td>~2500bopd</td>
</tr>
</tbody>
</table>

As at 30/6/19

**TOP SHAREHOLDERS**

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

1) Shareholder list as of 19.08.2019

As at 07/10/19
Team with a Strong Track-Record of Value-Creation

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

Corporate Vision

2019 Corporate Presentation
### Active work program over next 12 months, and beyond

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>GABON</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Exploration Well</td>
<td>DHIMB1</td>
<td>TBD</td>
<td>2 options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production Well</td>
<td>4 wells Phase 2</td>
<td>Phase 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Production</td>
<td>First oil phase 2</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>TUNISIA</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Exploration Well</td>
<td>SMW1</td>
<td>Sfax</td>
<td></td>
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<tr>
<td>Seismic</td>
<td></td>
<td>Sfax</td>
<td></td>
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</tr>
<tr>
<td>Workover Activity</td>
<td>TPS Assets</td>
<td>TPS</td>
<td>TPS</td>
<td>TPS</td>
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<td></td>
</tr>
<tr>
<td>Production Well</td>
<td>TPS</td>
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</tr>
<tr>
<td>Production</td>
<td>TPS Production plus in success case Salloum</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- **Gabon**
  - 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 (no FID yet)

- **Tunisia**
  - 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

Contingent / Possible
Key Metrics
Production Growth

A transformation, with additional growth underway

TOTAL DAILY NET PRODUCTION (bopd)

Aje | Dussafu | TPS Assets
---|---|---
0 | 500 | 1,000
500 | 1,000 | 1,500
1,000 | 1,500 | 2,000
1,500 | 2,000 | 2,500
2,000 | 2,500 | 3,000

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

DUSSAFU (GABON)

Opex per barrel:
- $28 Upon PHASE 2
- $15

TUNISIA

Net back (After Opex and Tax):
- $20
- Potential to decrease through enhanced production

- $12
- Net backs can increase during higher production

~$15

~$30+
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
Panoro share 8.33% (Tullow back-in right would reduce share to 7.5%)

The Tortue Field

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

DUSSAFU RESERVES (million barrels)

- **Jan 2018 NSAI**: 23.5
- **2018 Production**: 1.2
- **Jan 2019 NSAI**: 35.1
- **H1 2019 Production**: 2.2
- **July 2019 NSAI**: 40.9
- **Inc. Ruche & Ruche NE**: 25.4

**180%**

Panoro Energy | 2019 Corporate Presentation
Dussafu Success Story: Past, Present and Future

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

**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
- Material oil discovery at Hibiscus Updip
- Commence Phase 2 development drilling

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

Ruche Development may include newly discovered Hibiscus field

- Ruche alone to add another +15,000 bopd* gross production
  - Ruche is the second development hub with FID expected H2 2019
  - First oil expected Q4 2021
  - Hibiscus adds to hydrocarbon volumes and rates
  - Evaluation underway for inclusion of Hibiscus
- 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

**EXPLORATION PROSPECTS**
- Mupale
- Espadon (Ruche updip)
- Walt Whitman NW
- Hibiscus North
- Tortue SE
- Walt W. String of Pearls
- Prospect A
- Prospect B
- Prospect 18

**DISCOVERIES**
- Moubenga
- Walt Whitman
- Hibiscus Updip

* Gross mmbbl, unrisked management estimates

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* Gross mmbbl, unrisked 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

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%.

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*2019 Corporate Presentation*
TPS Tunisia

Existing infrastructure is unique solution to commercialise Sfax discoveries

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

Assets have historically produced in excess of 6000 bopd
TPS Well Activities (and Proposed SMW-1)

- **GUE-7 injectivity test**: Contingent 2020
- **GUE-10 sidetrack**: Early 2020 (contingent)
- **GUE-02 workover**: Completed July
- **GUE-04 workover**: Scheduled Q3/Q4
- **GUE-05 workover**: Contingent 2020
- **GUE-01 workover**: Late 2019
- **ELAIN-03 workover**: In progress
- **ELAIN-01 workover**: Late 2019
- **RHE-1 workover**: Completed August
- **SMW-1 Well**: Proposed Dec 2019
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 unrisked volumes of 250 mmbls
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
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

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\(^1\) AGR TRACS as at December 31, 2018
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.
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
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