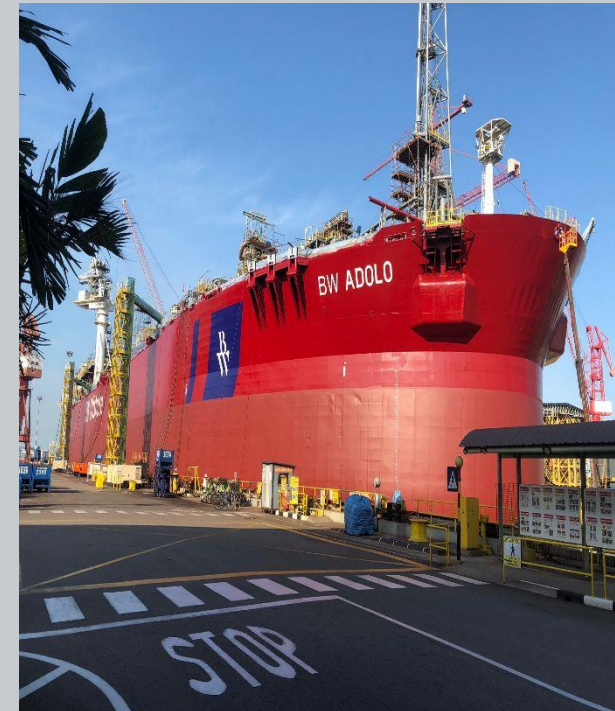


Q3 2019 Results Presentation



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.



Presenting Team on Webcast

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



Q3 2019 Highlights



OPERATIONAL

- YTD Group net average daily production of 2,456 bopd, with 3Q 2019 of 2,251 bopd
- Tortue Phase 2 development drilling started in October 2019
- Transformational Hibiscus Updip discovery of 45.4 mmbo
- Dussafu Phase 3 improved through Hibiscus discovery with production capacity expected above current FPSO nameplate capacity
- In Tunisia, several well workover operations ongoing targeting gross production of 5,000 bopd
- Rig contract signed with CTF for drilling Salloum West Prospect in early 2020 with further planning well advanced

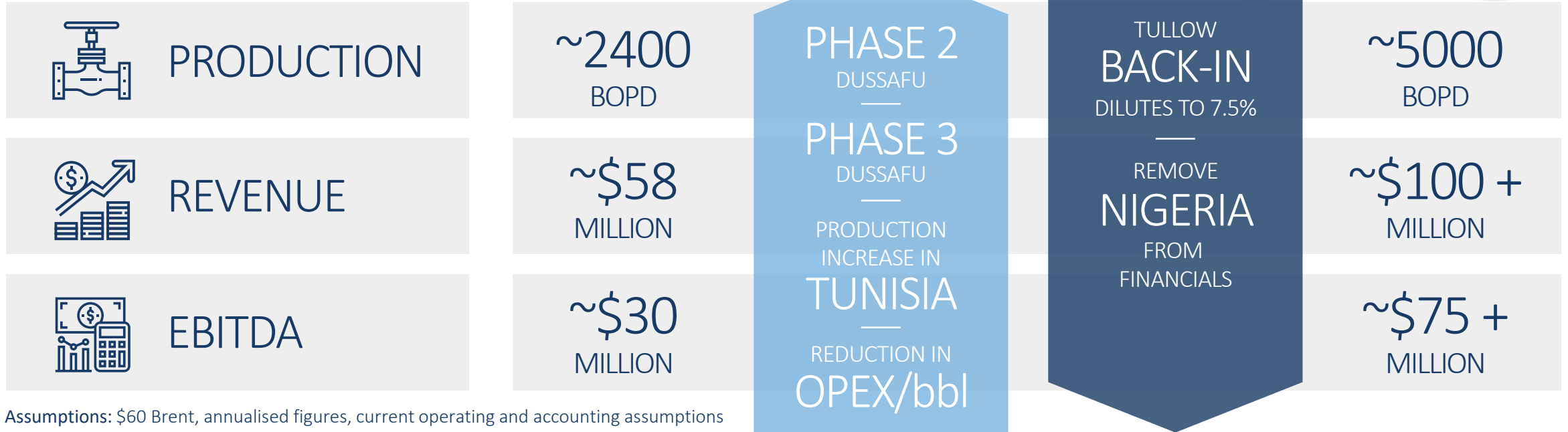
-
- Gross Revenue for 3Q 2019 of USD 10.2 million (YTD: USD 40.8 million) and EBITDA of USD 5.3 million (YTD: USD 21.7 million), in line with liftings guidance
 - Four liftings anticipated across the Group's assets in the 4Q, similar to 1Q (versus two in each of 2Q and 3Q)
 - Cash balances, including cash held for bank guarantee related to Sfax Offshore Exploration Permit (SOEP), at USD 20 million and gross debt of USD 26.3 million
 - Successful completion of private placement in October
 - Proposed sale of Nigerian interests



FINANCIAL

Looking Forward to 2022

2019 → 2022



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)

Upside to above asset
performance assumptions

2020 News Flow

EXPLORATION



Q1

Salloum West 1
(Tunisia, results Q2)

Q2

Dussafu Exploration Well
(Gabon)

Q3

2x Exploration Wells
(Gabon, Contingent)

Q4

Well planning additional
(Gabon, Tunisia)

PRODUCTION



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

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

TPS - Tunisia New
Development Well
(contingent)

TPS development plans
(full year, medium term growth)

CORPORATE



Pursue Exploration Opportunities
and further M&A transactions

Aje Sale Completion
(Subject to Approval)
PetroNor Dividend
(Subject to Completion)

Proposed Sale of Nigerian Interests

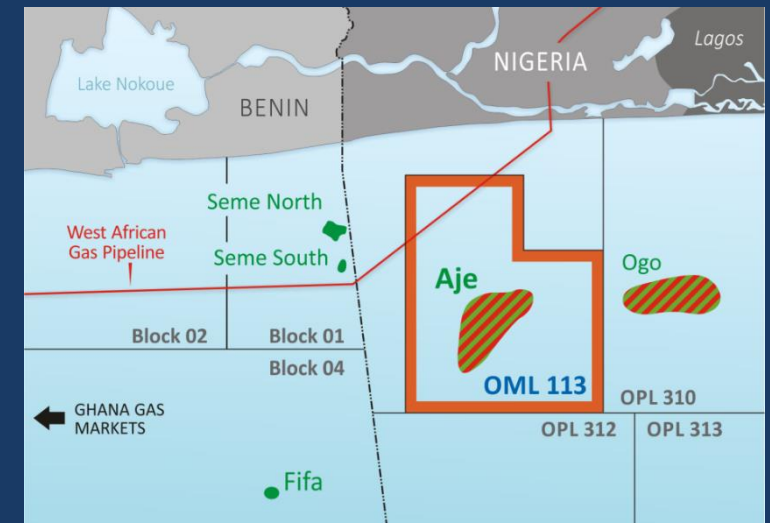
Win-Win Sale to PetroNor

- PetroNor E&P Limited (“PetroNor”), an Australian exploration & production oil and gas company listed on the 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)

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



Financial Highlights



Panoro Energy | Q3 Results



Q3 2019 Highlights

<i>Amounts in Million USD</i>	Q3 2019	Q2 2019	YTD 2019	YTD 2018	FY 2018
Revenue and other income	10.2	10.7	40.8	7.3	13.0
EBITDA	5.3	5.1	21.7	(2.8)	(1.9)
Net profit/(loss) after tax	0.5	8.1	7.0	(5.6)	(7.1)
Underlying net profit/(loss) before tax*	2.3	1.0	11.1	(4.8)	(5.7)
Cash and bank balances**	20.0	25.5	20.0	23.4	23.4
Gross debt	26.3	27.4	27.4	29.4	29.4

* Non-GAAP Financial Measures

From first quarter 2019, the Group has enhanced its disclosures and introduced the reporting of Underlying Operating Profit/(Loss) before tax, a Non-GAAP Financial Measure. Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful additional measure to help understand underlying operational performance. The definition and details of this Non-GAAP measure can be referred to on page 7 of the third quarter, 2019 report.

** Includes USD 10 million held for SOEP Guarantee as at 30 June and 30 September 2019

Highlights

- Crude Sales of 154,771 barrels in 3Q vs. 135,268 barrels in 2Q 2019
- Average sale price of USD 57 / bbl in 3Q vs. USD 68 / bbl in 2Q 2019
- 8 international liftings in 2019 YTD, 4 liftings anticipated for remainder of year
- EBITDA on reporting basis higher in 3Q
- Underlying Net Profit was USD 2.3 million compared to USD 1 million for 2Q 2019. Main difference due to higher sale volumes in 3Q
- Key Non-cash items for 3Q:
 - Unrealised gain on commodity hedges USD 2.8 million
- Successful completion of ~USD 16 million private placement post period end in October 2019

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 to 7.5%)

PHASE 1 – ON PRODUCTION with 2019 production 4.1-4.4 mmbo

- 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

- First well underway
- 4 additional production wells, 3 in Gamba and 1 in Dentale D6
- Production wells coming onstream from Q1 2020
- 2020 production average ~20,000 bopd, with peak ca 25,000 mid year
- 40+ million barrels combined phase 1 and 2 gross reserves (09/30/19)
- Gross investment of USD ~240 million

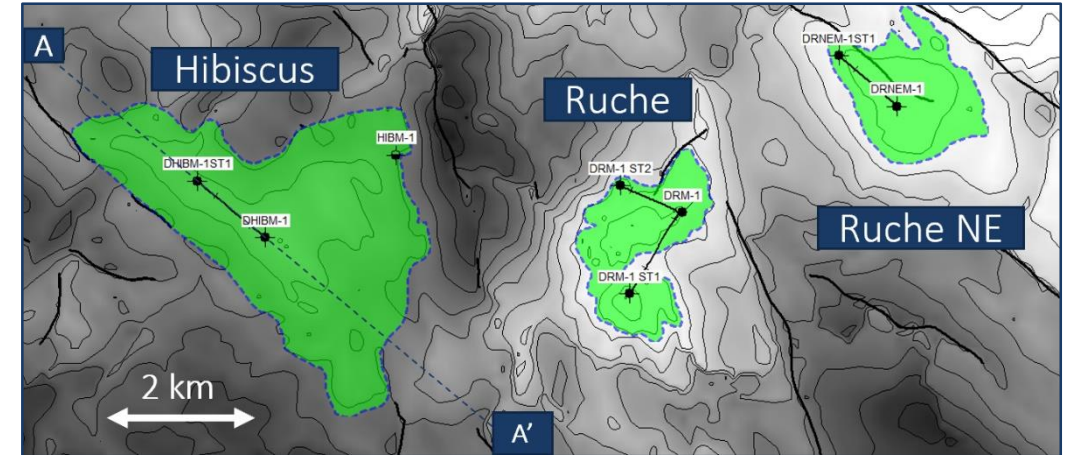
PRODUCTION EXPECTED AT ~25,000 BOPD IN Q2 2020



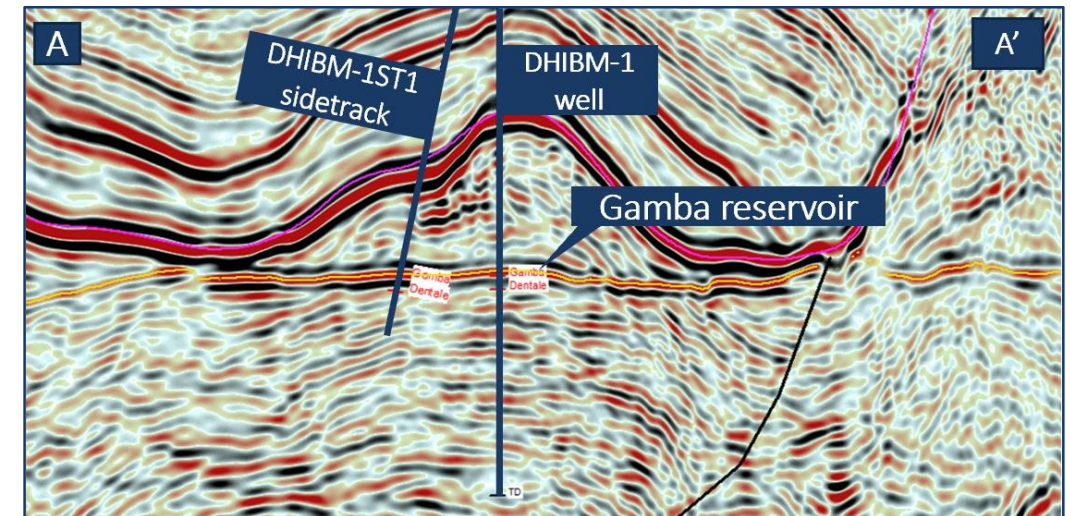
Transformational Hibiscus Updip Discovery

Substantial Oil Discovery in Dussafu

- Hibiscus Updip Well (DHIMB-1)
 - Gamba discovery with excellent 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 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

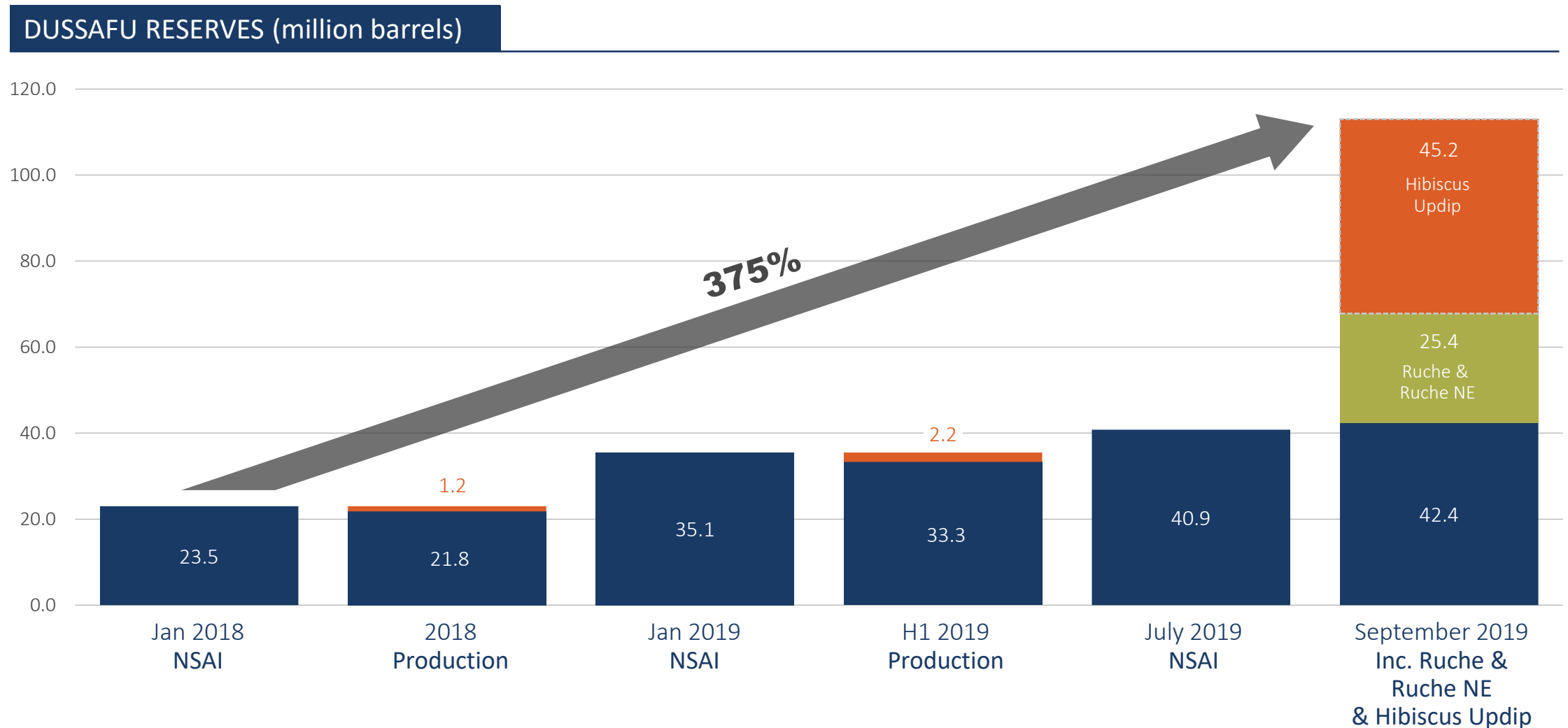


Map showing newly discovered Hibiscus field and proximity to Ruche



Seismic line through Hibiscus field

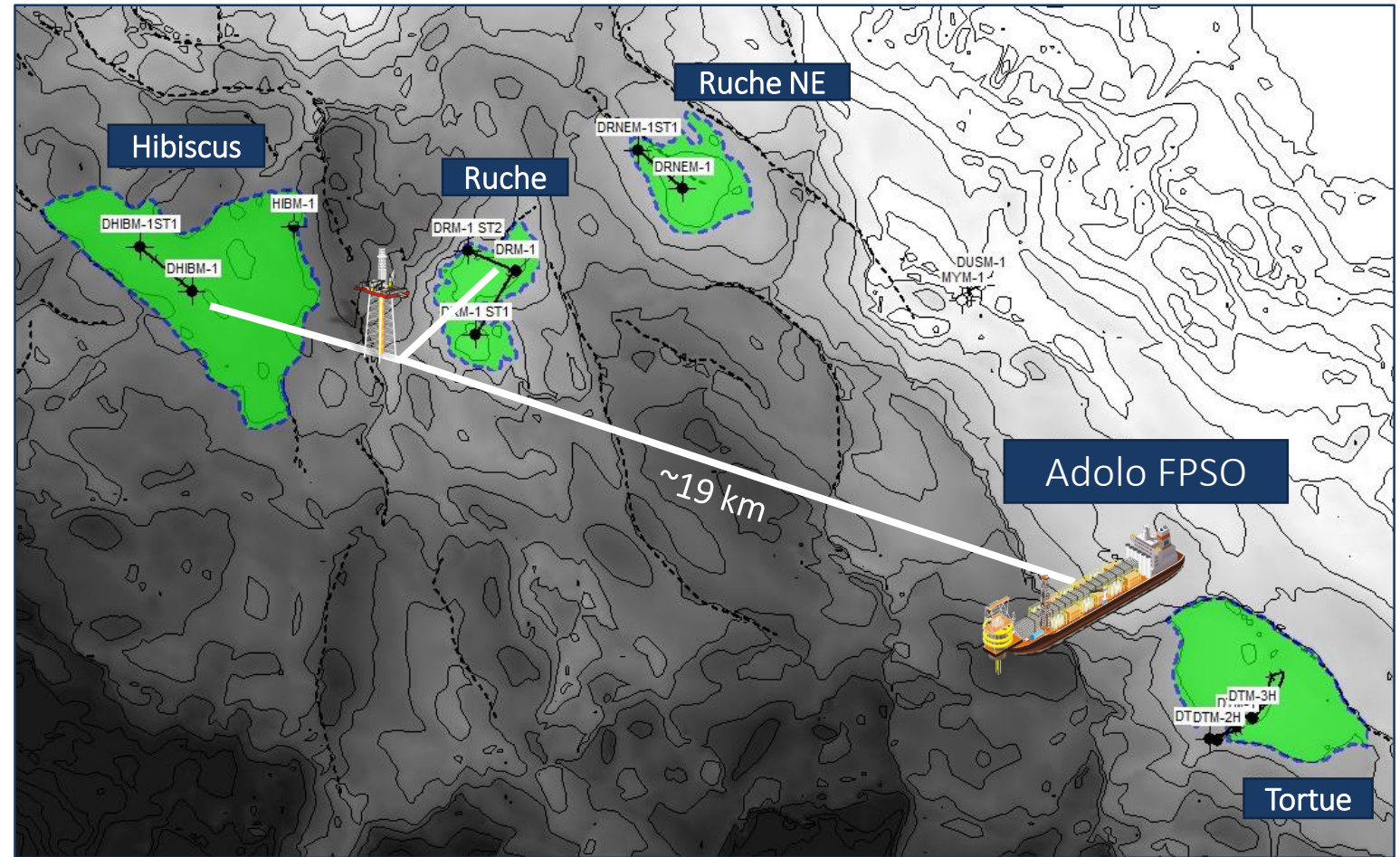
Netherland, Sewell (“NSAI”) 2P Reserves at Dussafu (Gabon)



Phase 3 (now called Ruche Phase 1)

Hibiscus has materially improved the next phases of Dussafu

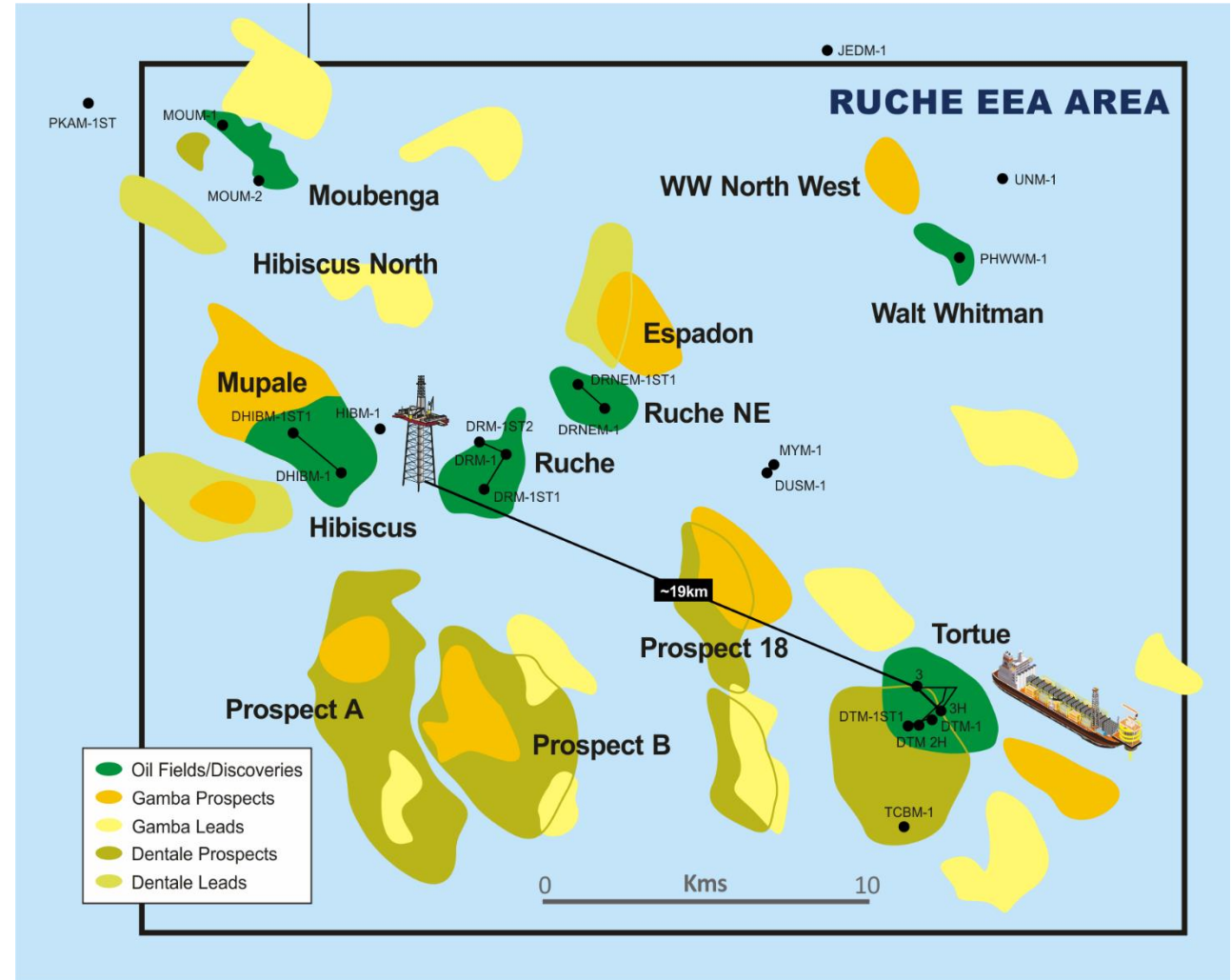
- Ruche and Hibiscus to bring gross production capacity to above current FPSO nameplate capacity of 40,000 bopd*
 - Ruche is the second development hub with Phase 3 FID expected Q4 2019 (Panoro approved)
 - First oil expected end 2021
- Wellhead platform to be tied back 19 km to BW Adolo FPSO for processing
- 6 Gamba wells initially
- \$445 million gross capex*
- 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



Significant Exploration Potential in the Dussafu Block

- 9 current exploration prospects = 160 mmbbls*
 - Some both Gamba and Dentale
- Newly re-processed seismic data available in December 2019
 - 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
- Hibiscus Updip analogues a particular focus
 - Hibiscus Updip proved a new Gamba structural model (low relief, broad structure)
- New processing will better define Dentale prospectivity

*Operator estimates, Approximate summed unrisked gross recoverable resources



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

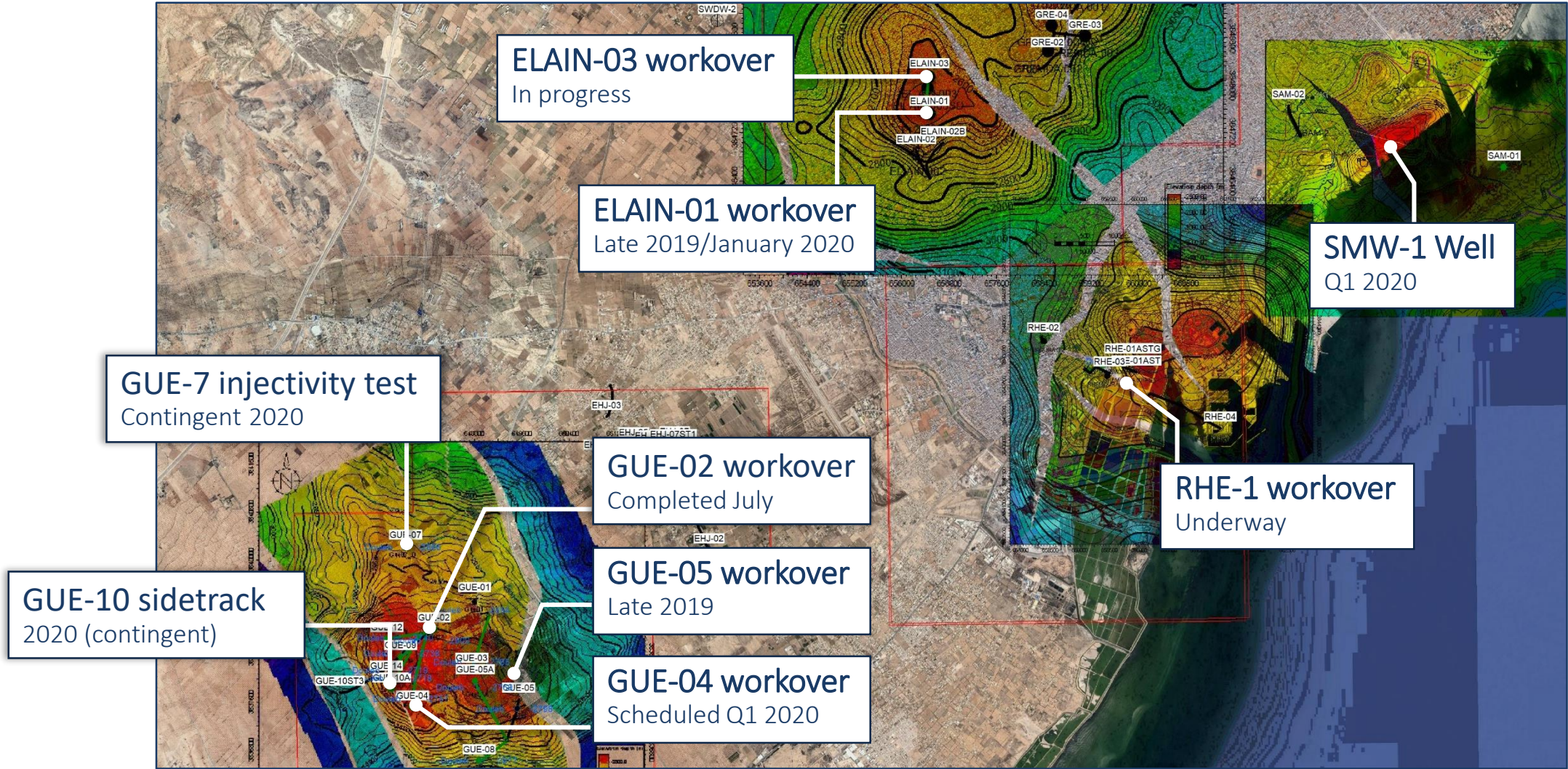
- Asset: TPS Assets
- Status: Production
- Ownership: 29.4% ⁽¹⁾
- Partners: ETAP



⁽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%.

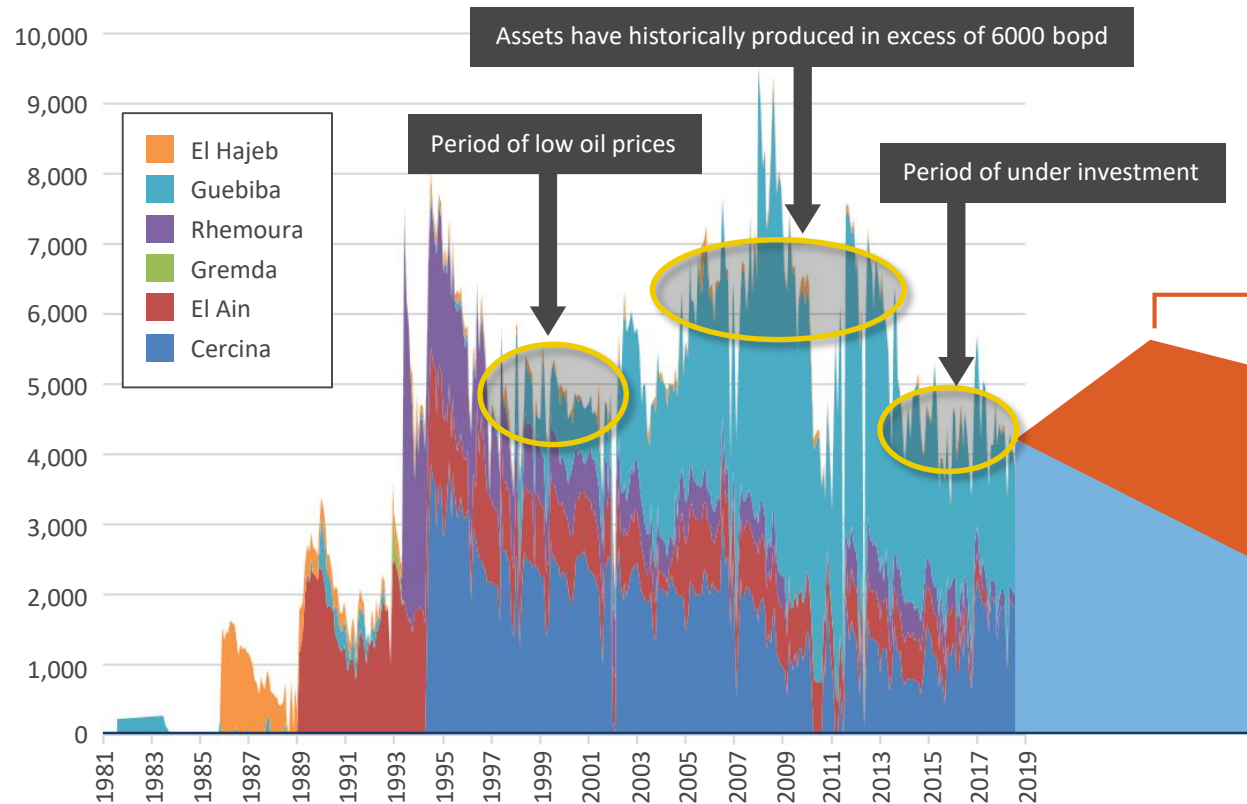
TPS Well Activities and SMW-1



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



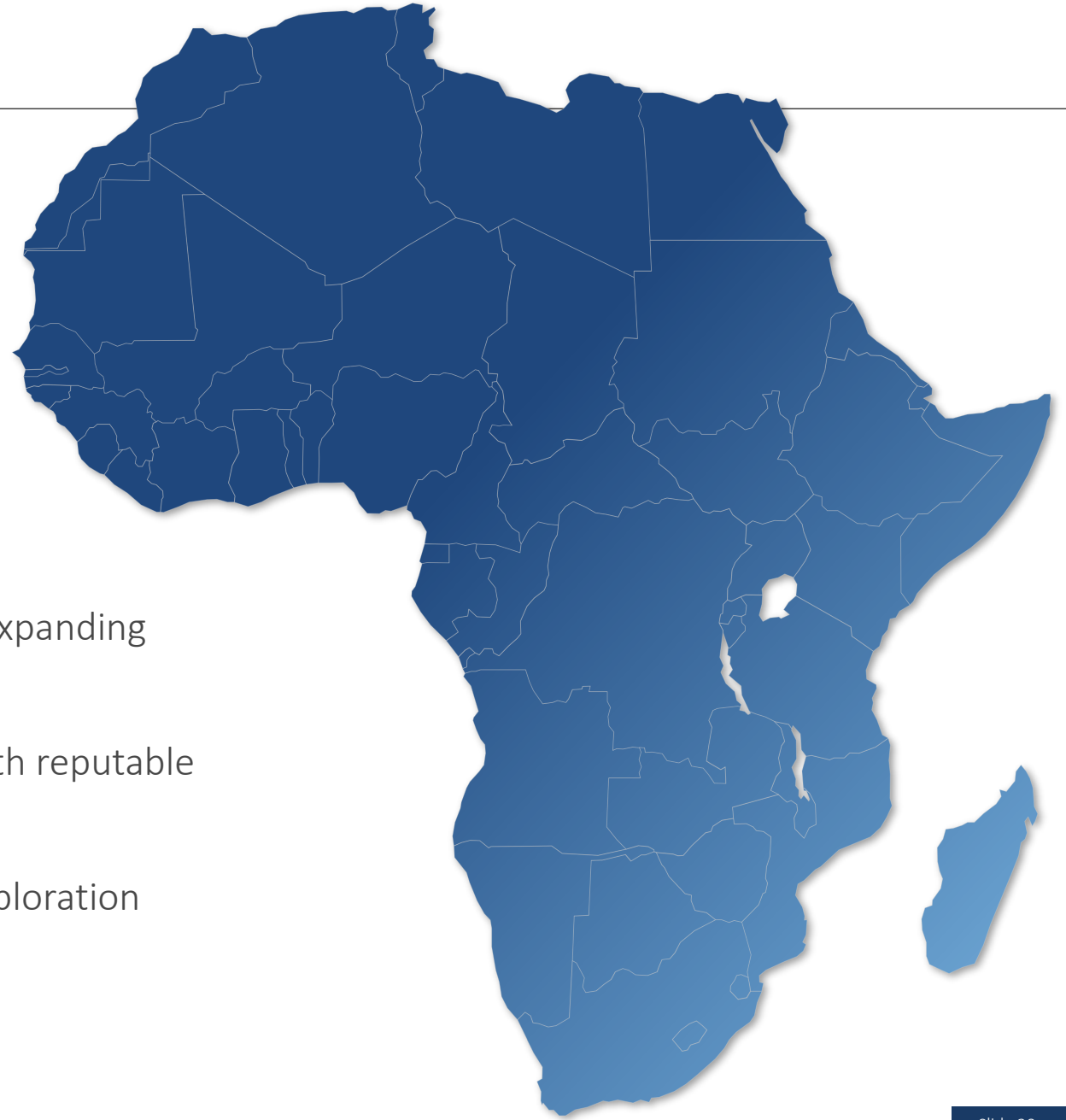
CTF Rig 6, contract signed, mobilisation to Sfax site underway

- Panoro has now formalised the drilling plans for SMW-1 including the well planning, location and regulatory approvals for drilling
- The Environmental Impact Assessment has now been approved by the ANPE and the well location by ETAP
- Rig contract now signed with CTF for Rig-06
- Piling operations in progress on the well site
- Anticipated spud during Q1 2020
- 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

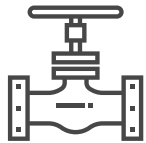
- In addition to substantial exploration in existing Gabon and Tunisia portfolio, Panoro is evaluating opportunities to expand its exposure to early stage opportunities
- Panoro have track record of success in pre-salt in South Gabon
- Look to repeat exploration driven success at Dussafu by expanding footprint in Atlantic margin
- Opportunities identified 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



Outlook



High levels of operational activity for next 12 months and beyond



Production enhancements in Tunisia



2-4 exploration wells, Dussafu and Salloum West



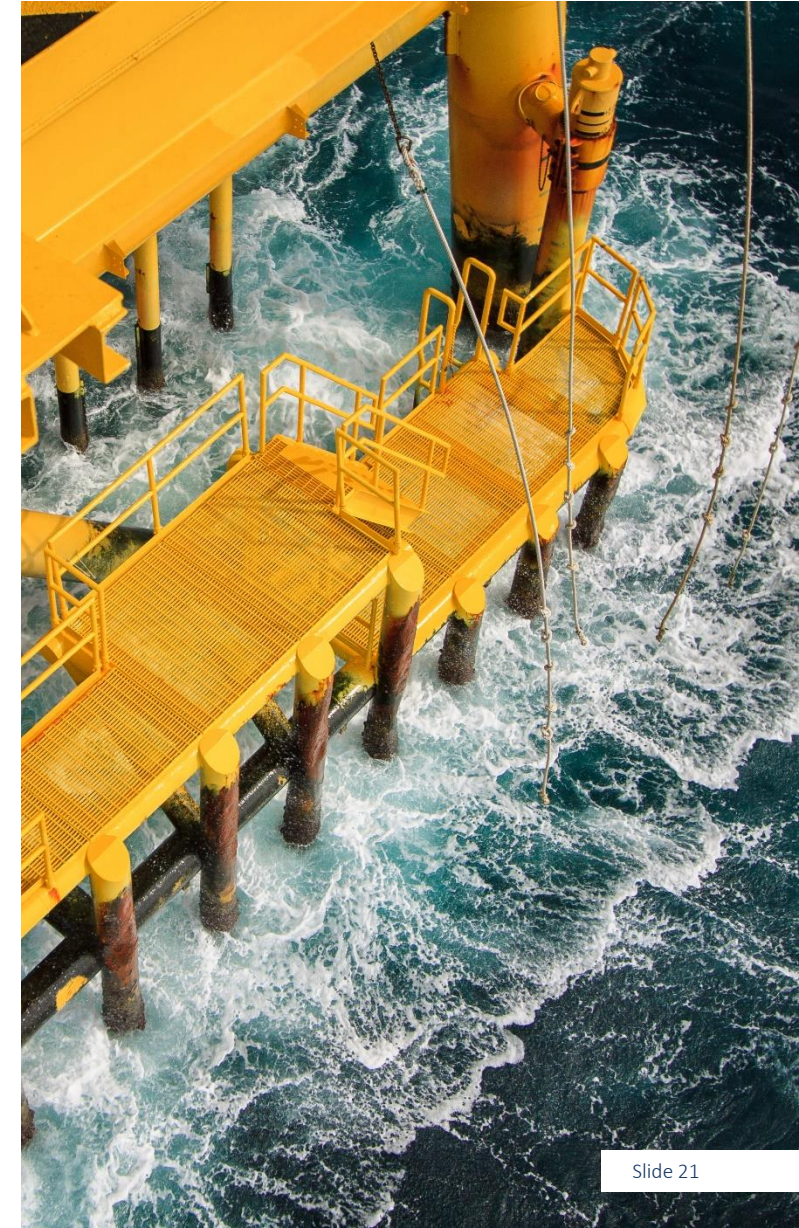
Focus on managing an ethical and safety conscious company



4 development wells at Tortue underway



Continued focus on strategy and business development





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