19 March 2019

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Transformation into a full-cycle E&P

Combination with PetroNor

PETRONOR E&P

African Petroleum CORP LTD

Disclaimer

This Presentation has been prepared by African Petroleum Corporation Limited (Company) and PetroNor E&P Ltd (PetroNor), solely for the purpose of providing information about the contemplated combination (the "Transaction") between the Company and PetroNor and its subsidiaries (PetroNor Group), which subject to closing of the Transaction is referred to as the "Combined Company".

Summary information

This Presentation contains summary information about the Company and its subsidiaries (Company Group), the PetroNor Group and their respective activities. The information in this Presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements at the Company's ticker "APCL" on www.newsweb.no. In accordance with the Continuing Obligations of the Oslo Stock Exchange, the Company will make public an Information Memorandum which will contain detailed information on the Transaction and the Combined Company, and which will also contain relevant risk factors concerning the Combined Company's assets, business and operations and the market in which it operates.

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This Presentation contains certain forward looking statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. This difference may be due to various factors, including, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; the outcome of negotiations, conclusions of economic evaluations and studies; changes in project parameters and returns as plans continue to be refined; future price of oil and gas; drilling risks; political instability; insurrection or war; arbitrary changes in law; delays in obtaining governmental approvals or financing or in the completion of development activities. The forward looking statements in this Presentation speak only as of the date of this Presentation and are subject to change without notice. To the full extent permitted by law, the Company Group and the PetroNor Group and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Nothing in this Presentation will under any circumstances create an implication that there has been no change in the affairs of Company Group or the PetroNor Group since the date of this Presentation.

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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for the Company Group includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

The information in this Presentation relating to hydrocarbon resources for the PetroNor Group includes information compiled by AGR Petroleum Services AS ("AGR"). AGR has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

Disclaimer

The Company Group and the PetroNor Group advisers have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the advisers. To the maximum extent permitted by law, the Company Group and the PetroNor Group, and their respective representatives, advisers and their respective officers, directors, employees, agents or controlling persons (collectively, the Representatives) expressly disclaim all liabilities in respect of, and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation or in any other documents furnished by the foregoing persons.

This Presentation speaks only as of the date hereof. The information in this Presentation remains subject to change without notice.

Becoming a full-cycle E&P independent

Business combination with PetroNor E&P in an all share transaction	• Combination with PetroNor E&P Ltd (Cyprus) ("PetroNor") in an all share transaction through issuance of 816m shares • Creates a material full-cycle E&P independent, to be renamed PetroNor E&P • Existing exploration upside largely protected for current shareholders
High margin production from Congo-Brazzaville assets	• High margin and well diversified production currently of ~2,300 bbl/d net (OPEX ~USD 13/bbl[1)]) generating strong cash flow • 2P oil reserves of 8.5 mmbbl[2)], with significant upside in discovered resources • Assets operated by Perenco since January 2017, who has achieved significant cost reductions and production increases with limited investments
Improved position to extract value from APCL portfolio	• Solid financial and operational platform significantly improves APCL's position in ongoing arbitration processes • Enables the opportunity to complete arbitration proceedings with additional upside for existing shareholders through issuance of performance warrants • High impact exploration with gross unrisked resources of ~4.9bn bbl (The Gambia and Senegal)
Positioned for long-term growth through renewed strategic focus	• Extensive network across Africa, continuously evaluating various farm-in and acquisition opportunities • In negotiations for a producing offshore asset Nigeria with significant upside potential from contingent resources to be developed • Stable production and net cash position ensures several funding alternatives are open

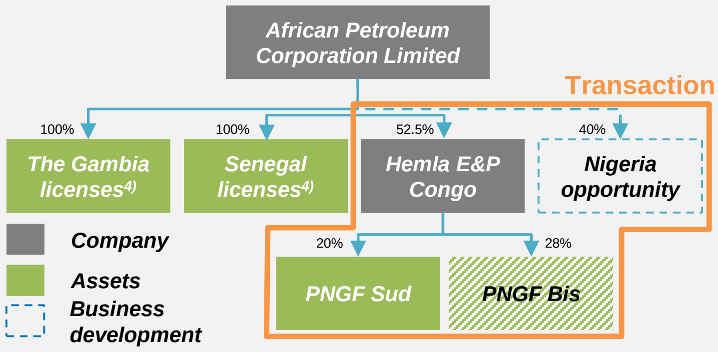
1) Estimate based on remaining field life. 2018 actual opex of ~USD 12/bbl
2) Independent competent person's report prepared by AGR as of 1.1.2018 with PNGF Sud adjusted for production during 2018

Summary of the transaction

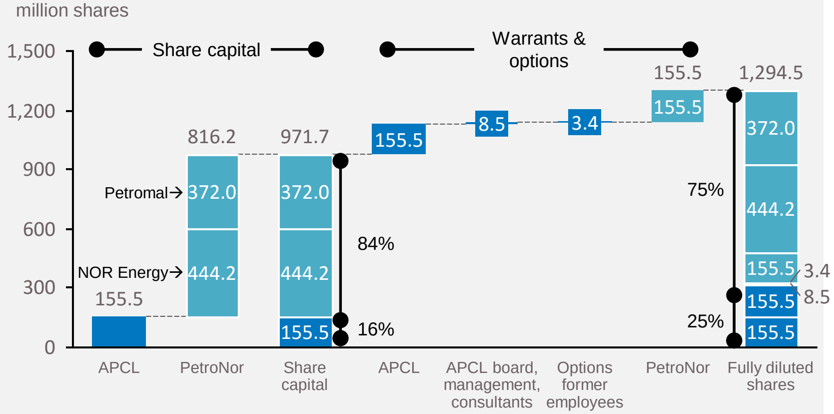
Transaction summary

Parameters	• Acquisition of 100% of the shares in PetroNor E&P Ltd, a private limited liability company incorporated on Cyprus • Indirect 10.5% ownership interest in PNGF Sud • Right under umbrella agreement to negotiate entry into a 14.7% indirect interest in PNGF Bis[1)] • In negotiation for a producing asset offshore Nigeria • Effective date: 1.1.2019, net debt at ~USD 3.5m
Consideration	• 100% share consideration[2)] • PetroNor's shareholders will own 84% of the company at closing > 444,237,596 shares, 45.7%, to NOR Energy AS > 371,961,246 shares, 38.3%, to Petromal – Sole Proprietorship LLC, a subsidiary of Abu Dhabi based conglomerate National Holding
Warrants[4)]	• Shareholders of APCL will receive 155.5m warrants (1 warrant per existing share) exercisable at no cost in event of reinstatement of the licenses in The Gambia or Senegal and a cost-carried farm-in agreement to these licenses being signed[3)] • NOR Energy AS and Petromal will receive 155.5m warrants which will vest upon (i) signed farm-in agreement for a gas asset in Nigeria, and (ii) a signed and legally binding gas offtake agreement relating to the gas from such asset • Both sets of warrants will expire 31 December 2019
Corporate matters	• The Board of APCL recommends the transaction, and members of the Board and executive management holding shares have agreed to vote in favour of the transaction in the company's general meeting • According to Australian law an independent expert opinion has been commissioned • 15,740,000 existing options will be replaced with 8,513,848 warrants under the same terms as described above for the warrants to APCL shareholders.

Simplified group structure[4)]



Pro-forma ownership



1) The PNGF Sud license partnership has the right to negotiate with the Republic of Congo in good faith license terms to enter into a PSC for PNGF Bis, where PetroNor, subject to successful completion of the ongoing negotiations, is expected to have a 14.7% indirect interest (i.e. its pro-rata share of participants in the license negotiations)
2) As the effective date of the transaction is 1 January 2019, the current shareholders will be entitled to the dividends declared for PetroNor for the financial year ended 2018
3) APCL in dispute on its licenses in The Gambia and Senegal
4) More details in appendix

Introduction to PetroNor

Company introduction

- Africa focused E&P company
- Founded by Hemla & Petromal
- Strong operational experience and partnerships
- Extensive network in Africa ensuring strong deal pipeline
- Full-cycle platform with significant upside

History in brief

2016	> Petromal & NOR partnership established > Participated in a bid round in Congo for PNGF Sud in Congo following ENI and Total's exit from the license > Awarded interest in PNGF Sud with duration of 20 years
2017	> The Contractor group on the license, with Perenco as the operator, achieved significant cost reductions and production increases at PNGF Sud
2018	> PNGF Sud production reached 21,600 bbl/d, up > 6,000 bbl/d (40%) since license acquisition > Signed off-take agreement with ENI S.p.a. on PNGF Sud
2019 onwards	> Improve PNGF Sud production > Development of PNGF Bis > Inorganic growth

Standalone key metrics

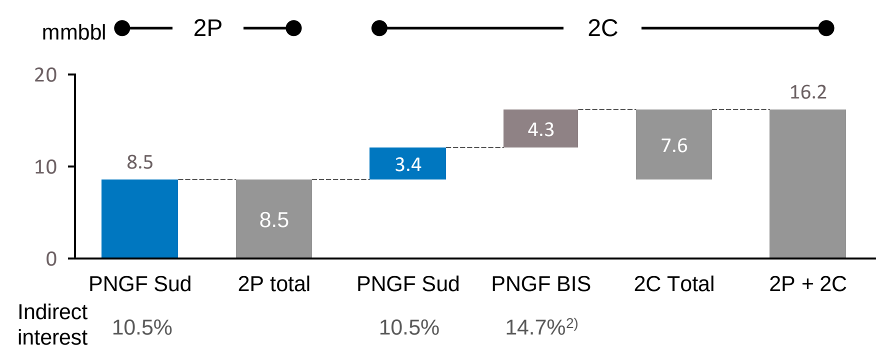
8.5 mmbbl of net 2P Reserves

7.6 mmbbl of net 2C Resources[1)]

~2,300 bbl/d of net oil production

2019 reserves and resources

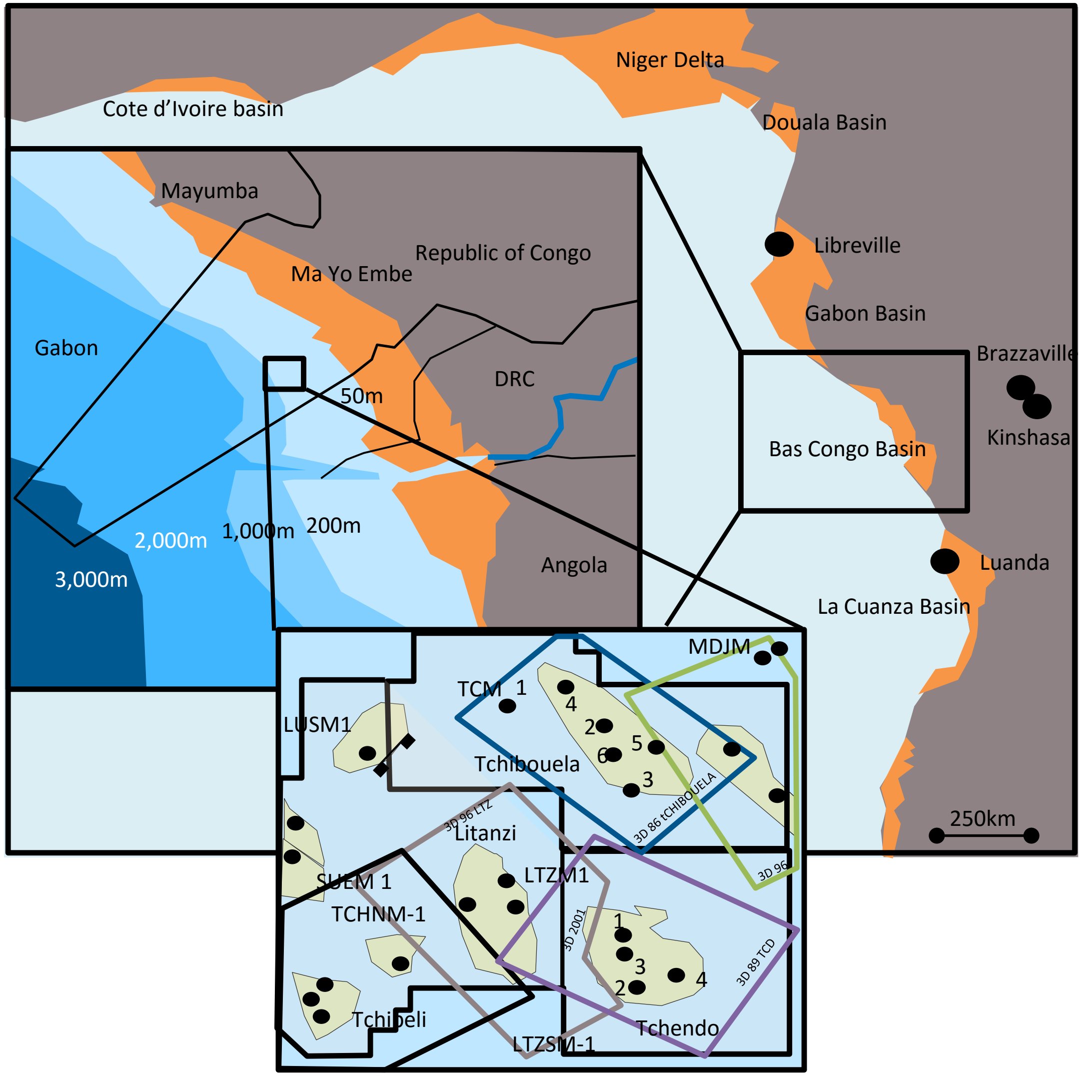
According to AGR independent competent person's reports per 1.1.2018 adjusted for production 2018



1) Including 2C resources for PNGF Bis
2) The PNGF Sud license partnership has the right to negotiate with the Republic of Congo in good faith license terms to enter into a PSC for PNGF Bis, where PetroNor, subject to successful completion of the ongoing negotiations, is expected to have a 14.7% indirect interest (i.e. its pro-rata share of participants in the license negotiations)

Geographical Location

- PNGF Sud is located 25 km off the coast of Pointe Noire
  - Comprises of four producing fields
  - Oil is exported via the Djeno terminal, and via the Nkossa FPSO
- PNGF Bis is located to the northwest of PNGF Sud, *c.* 11km from its producing fields
  - Three exploration wells to date
  - Two wells have flowed oil on test

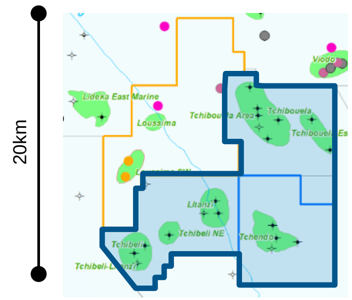


PNGF Sud and PNGF Bis overview

PNGF Sud (10.5% net interest through HEPCO[1)])

PERENCO	40%	Continent Congo S.A.	10%
HEPCO	20%[2)]	AOGC E&P GROUPE AOGC	10%
SNPC	15%	PETROCONGO	5%

Operator



Field description

- Shallow waters (80-100m)
- New license group from 1 January 2017, Perenco assumed operatorship
  - > Production up 40% and significant cost improvements
  - > Off-take agreement for oil with ENI S.p.a. in place effective from January 2019
- Further potential to increase production through workover and infill drilling
- Facilities: Seven steel jackets as drilling or processing centers
- Oil exported through the Djeno terminal and the Nkossa FPSO
- 2018 average production ~20,200 bbl/d on gross basis
- Operator budget for 2019 of ~21,200 bbl/d (max. recorded YTD ~24,200 bbl/d)

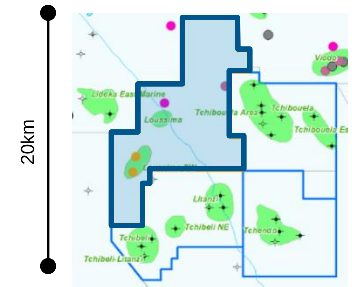
Key details (gross)[4)]

Field	Start year	Reserves & resources 2P	2C	Current Production[5)]	Producing wells	STOOIP
		mmbbl	mmbbl	bbl/d	#	mmbbl
Tchibouela	1987	47.91	12.00	12,500	33	783
Tchendo	1991	19.29	10.80	4,700	17	1,028
Tchibeli	2000	10.92	6.74	3,000	3	134
Litanzi	2006	3.25	2.64	1,400	1	70
Total		**81.37**	**32.18**	**21,600**	**54**	**2,015**

PNGF Bis (14.7% net interest through HEPCO[3)])

PERENCO	57%
HEPCO	28%[2)]
SNPC	15%

Operator



Field description

- Adjacent to PNGF Sud: Loussima and Loussima SW discoveries
- Subject to final agreement on license terms, PetroNor, Perenco and SNPC have the right to enter into the license
  - > Currently in negotiations
- Low-risk phased development
  - > Test production planned 2020 – subsequent FID
- Development plan to use jack-up with minimum topside upgrading and 11km catenary pipeline to Tchibouela

Key details (gross)[4)]

Project	Resources 2C	STOIIP	ESTIMATED CAPEX
	mmbbl	mmbbl	USDm
Test well	1.9		~37
Full field dev.	27		~235
Total	**28.9**	**90**	**~272**

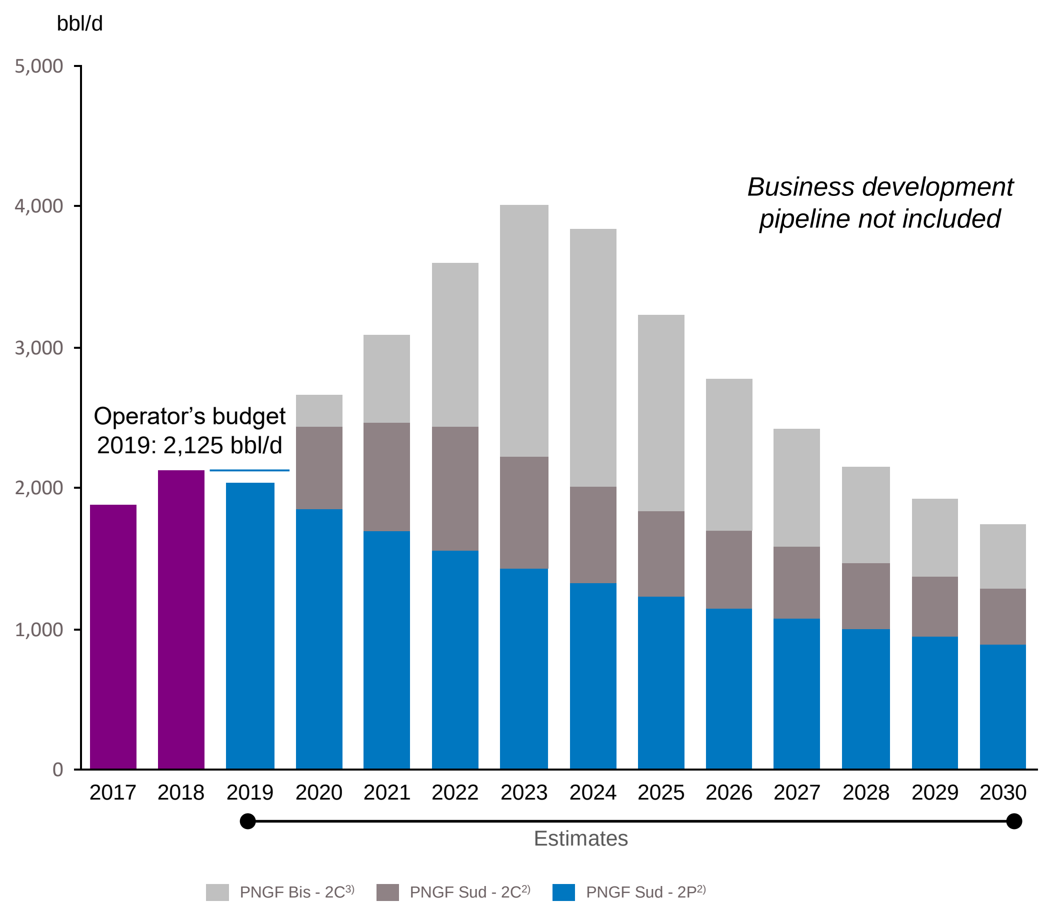
1) Hemla E&P Congo S.A, a subsidiary of PetroNor
2) PNGF Sud indirect interest of 10.5% to PetroNor and PNGF Bis 14.7% through ownership in Hemla E&P Congo
3)The PNGF Sud license partnership has the right to negotiate with the Republic of Congo in good faith license terms to enter into a PSC for PNGF Bis, where PetroNor, subject to successful completion of the ongoing negotiations, is expected to have a 14.7% indirect interest (i.e. its pro-rata share of participants in the license negotiations)
4) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018 production
5) December 2018 production outlook from the operator

Strong production and significant upside potential

Key considerations

Reserves & resources 1.1.2019	**PNGF Sud** • 2P reserves: 8.5 mmbbl[1)] • 2C resources: 3.4 mmbbl[2)] **PNGF Bis** • 2C resources: 4.3 mmbbl[2)]
Net OPEX	• ~USD 13/bbl expected through remaining field life • Similar level expected for PNGF Bis
Net CAPEX	• 2C case PNGF Sud: USD 1.7/bbl • Initial well Bis in 2020: ~USD 5m • Total PNGF Bis development: ~USD 35m
Net abandonment expenditure	• Net estimate of ~USD 16m • Currently setting aside USD 3.4/bbl • Aim to set aside full amount within next three years[3)]
Tax & carry	• No carry of SNPC share of costs • Netback ~30% of realized oil price • Refer to appendix for fiscal terms
Break even	• ~USD 20/bbl for 2P case
Net cash flow	• 2018 operating cash flow post capex of ~USD 17m (10.5% interest)

Production outlook (net to PetroNor)



1) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018e production
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3) Management estimates based on current information available from operator

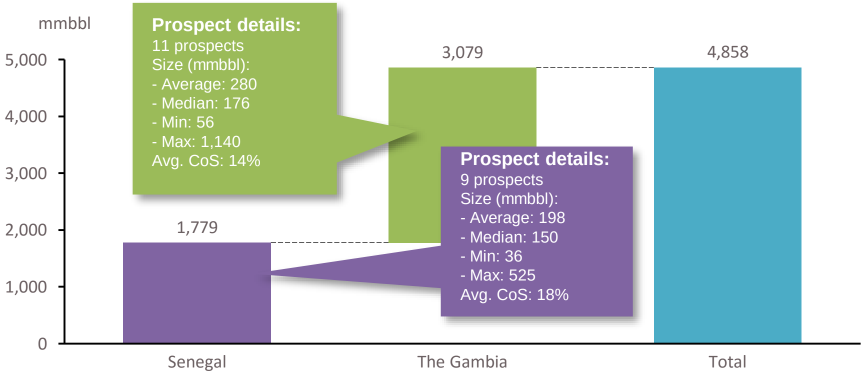
High impact APCL exploration upside retained

Comments

- High impact exploration acreage with ~4.9bn bbl unrisked prospective oil resources
  - 9 prospects in Senegal, and 11 prospects in The Gambia
- Licenses are in dispute and APCL is in arbitration with local governments regarding title status
- The arbitration proceedings have stalled the farm-down processes
- As of 1 March 2019, APCL had a cash balance of USD 5.3 million
- Combination with PetroNor is expected to have positive impact on ongoing farm-down and arbitration processes
- Upside largely maintained for current shareholders through the issuance of warrants given farm-down/arbitration success

Senegal and The Gambia acreage

Net unrisked mean prospective oil resources[1)]



1) Independent competent person's reports from ERC Equipoise 12 March 2015

Proposed management & BoD following the combination

Complementary capabilities

- Production
- Development
- Exploration
- Africa knowledge
- Business development
- Financing

Management

Jens Pace (CEO and Director)

- 30 years at BP, and heritage company Amoco, gaining E&P leadership experience in Africa, Europe and Russia
- Managed an active exploration portfolio for BP in North Africa
- Additional experience in the areas of field development and as commercial manager

Knut Søvold (COO and Director)

- 30 years' E&P experience (executive and technical)
- Worldwide field & license experience. Previously part of mgmt team of Snorre Field producing 200 kboepd, West Africa focus since 2000
- 10 years' experience with FLNG, est. Pangea LNG
- MSc in Petroleum from The Institute of Technology in Trondheim, Norway

Stephen West (CFO and Director)

- 20+ years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- Fellow Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- Non-Executive Chairman of Zeta Petroleum (ASX:ZTA)

Gerhard Ludvigsen (BD Manager)

- Founder of several companies in Norway and internationally within oil & gas
- Previous advisor for a leading investment bank in Norway
- Strong network in the international E&P industry

Michael Barrett (Exploration Manager)

- 20 years global exploration experience from his career at Chevron, and more recently at Addax/Sinopec International
- Variety of technical roles covering exploration and new ventures, and was part of Chevron's global Exploration Review Team, specialising in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management

Claus Frimann-Dahl (CTO)

- 30 years' E&P experience (technical & management)
- Operator experience (Phillips, Norsk Hydro & Hess)
- Co-founder of Ener Petroleum
- BSc in Petroleum Engineering from Texas A&M University and an Msc from The Institute of Technology in Trondheim, Norway

Board of Directors

Eyas Alhomouz (Chairman, Petromal)

- 20+ years full cycle oil and gas experience
- Worldwide career experience with multinationals and independents
- Currently CEO of Petromal - part of National Holding Group
- Masters in Energy and Mineral Economics from Colorado School of Mines and a BSc in chemical engineering

Other board members:

- Timothy Turner (Australian national)
- David King (Australian national)
- Bjarne Moe
- Joseph Iskander (Head of Investments, Emirates International Investment Company, National Holding)

Tentative timeline until transaction completion

Key considerations

Transaction signed 19 March 2019, completion subject to all conditions being fulfilled, i.a:

- Approval of the APCL shareholders in a general meeting
- Confirmation from OSE that listing will be maintained following completion of the transaction
- No material adverse change

Timeline (subject to change)

	March	April	May
Transaction	Announcement 19 March	Closing end April	
Information memorandum	Publication expected end March		
General meeting	Calling notice by end of March	General meeting mid-April	
Independent expert opinion	Dispatched together with notice of general meeting		
Issuance and listing		Issuance and listing of consideration shares end April	

Transformational combination with PetroNor E&P

Summary of the transaction and rationale

1. Combination creates a balanced business capable of delivering long-term value
2. Provides free cash flow and significant upside from combined portfolio
3. Strengthens position with regards to ongoing arbitration and farm-out discussions
4. Transaction mechanism rewarding APCL shareholders in event of successful outcome in The Gambia or Senegal
5. Transaction supported by management and the board of directors and is regarded to be in the best interest of the shareholders

The transaction will transform the company from a pure-play exploration company into a full cycle E&P company with material reserves, cash flow and significant upside potential

Appendix

Petromal

Company Introduction

- Petromal is an Abu Dhabi based integrated oil and gas company with operations and investments in the upstream, downstream, oil field service and EPC sectors
- Petromal geographic focus is the UAE and West Africa through direct investment or through strategic public and private partnerships
- Petromal is a subsidiary of National Holding, one of Abu Dhabi's largest privately held conglomerates
- National Holding invests mainly in key growth sectors in the UAE and the MENA region, with a growing international portfolio of investments across different sectors

NOR Energy

Company Information

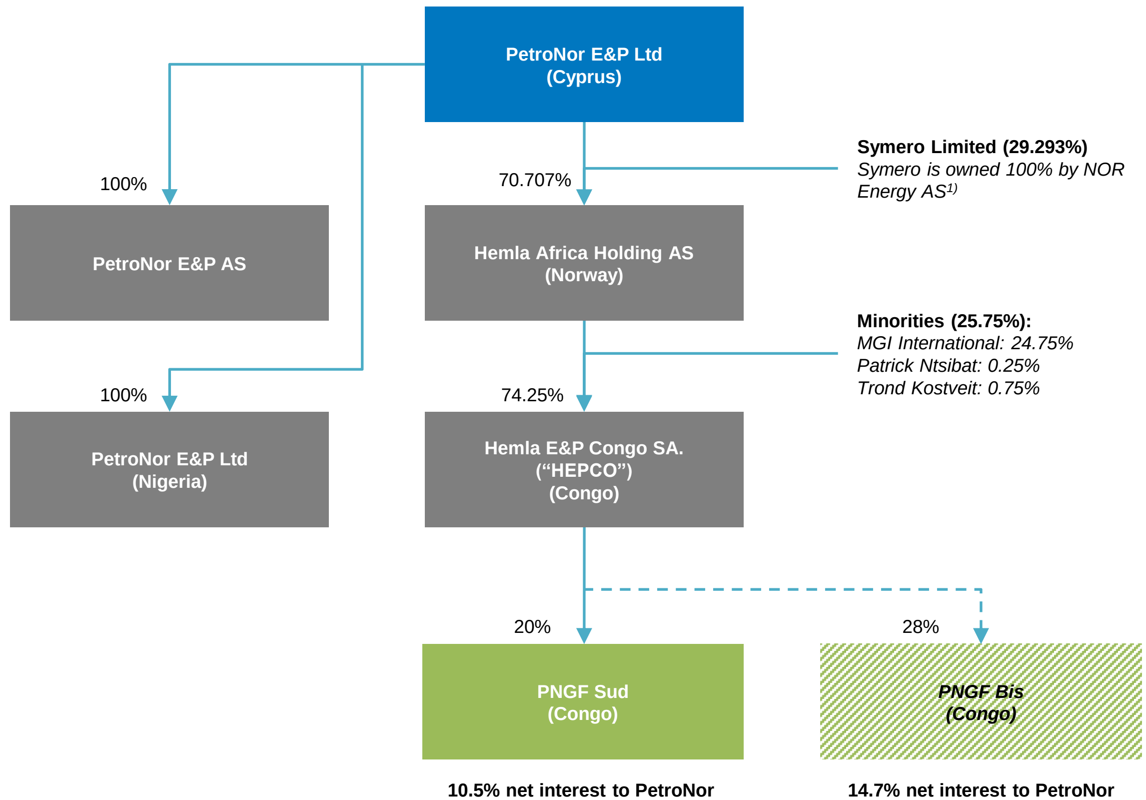
- NOR Energy is a Norwegian upstream oil and gas E&P
- Starting in 2005, NOR Energy has been involved in different companies and projects worldwide and has strong experience within oil and gas
- NOR Energy had licenses and operations in the North Sea, Czech Republic, as well as in Tanzania
- Within gas, the NOR Energy team has been involved in multiple LNG projects, including a FLNG project of 3.4 MTPA until FID with 20-year off-take for volumes and an LNG project in South Texas until FID phase

PetroNor corporate structure

Comments

- PetroNor is 50% owned by NOR Energy AS and 50% by Petromal
  - The economic ownership interest to PetroNor is divided into 54.428% for NOR Energy and 45.572% for Petromal
- Operating organisation is situated in PetroNor E&P AS
- PetroNor E&P owns its interests in PNGF Sud through controlling interests in Hemla Africa Holding AS and Hemla E&P Congo SA
  - PNGF Bis contemplated owned through the same structure
  - With more than 2/3 ownership, PetroNor is in full control of decisions in these companies

Corporate structure



The PNGF Sud license partnership has the right to negotiate with the Republic of Congo in good faith license terms to enter into a PSC for PNGF Bis, where PetroNor, subject to successful completion of the ongoing negotiations, is expected to have a 14.7% indirect interest (i.e. its pro-rata share of participants in the license negotiations)

1) Some of the shares held by Symero in HAH will over time be distributed to the minority shareholders in HEPCO

Terms of warrants

APCL warrants

- Amount: 155,466,446 (shareholders) plus 8,513,848 (management) warrants
  - 15,740,000 existing options will be replaced with 8,513,848 warrants under the same terms as set out below
  - 3,370,638 options to remain under existing scheme
- The warrants will vest upon (i) the reinstatement of the A1 and A4 licenses in The Gambia or reinstatement of the SOSP license in Senegal, whichever comes first, and (ii) a farm-in agreement to these licenses being signed and legally binding, where the company will be fully carried for the current phase work program under the licenses, on commercially acceptable terms approved by the company board
- The warrants are exercisable with no cost upon granting or vesting
- The warrants will not be listed or tradable and shares issued pursuant to the warrants will not be listed or tradable until the warrants vesting event has occurred and the warrants have been exercised accordingly
- The warrants will lapse without compensation to the holder(s) if the vesting event has not occurred within 31 December 2019

PetroNor warrants

- Amount: 155,466,446 warrants
- The PetroNor warrants will vest upon (i) signed acquisition/farm-in agreement for a gas asset in Nigeria, and (ii) a signed and legally binding gas offtake agreement relating to the gas from such asset, both agreements on commercially acceptable terms approved by the company board
- The warrants are exercisable with no cost upon granting or vesting
- The warrants will not be listed or tradable and shares issued pursuant to the warrants will not be listed or tradable until the warrants vesting event has occurred and the warrants have been exercised accordingly
- The warrants will lapse without compensation to the holder(s) if the vesting event has not occurred within 31 December 2019

Post transaction ownership

Fully diluted number of shares

	Pre transaction	Post closing
APCL	1 155,466,446	155,466,446
APCL warrants		155,466,446
Existing options to be replaced	15,740,000	8,513,848
Existing options	3,370,638	3,370,638
APCL total	**174,577,084**	2 **322,817,378**
PetroNor		3 816,198,842
PetroNor warrants		155,466,446
PetroNor warrants		4 **971,665,288**
Fully diluted # shares	**174,577,084**	**1,294,482,666**

Ownership scenarios APCL shareholders

			APCL	
			Base	**Warrants exercised**
		# shares	1 **155,466,446**	2 **322,817,378**
PetroNor	**Base**	3 **816,198,842**	16.0%	28.3%
PetroNor	**Warrants exercised**	4 **971,665,288**	13.8%	24.9%

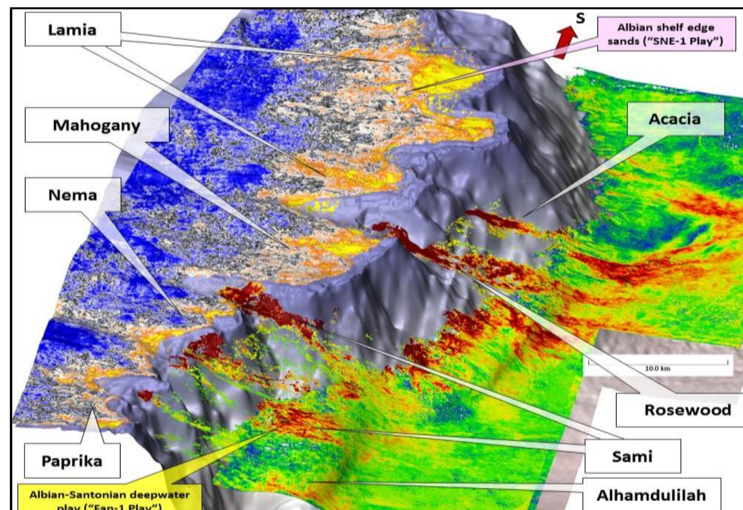
APCL exploration licenses

Senegal

- 90% operated working interest in exploration blocks[1]. The National Oil Company Petrosen, holds the remaining 10% equity
  - Rufisque Offshore Profond ("ROP")
  - Senegal Offshore Sud Profond ("SOSP")
- Located offshore southern and central Senegal, with a net acreage of 14,216km^2
- Current phase of the ROP PSC ended in 2015
- In January 2018, APCL initiated arbitration proceedings with ICSID[2] to protect its interest in ROP and SOSP licenses

The Gambia

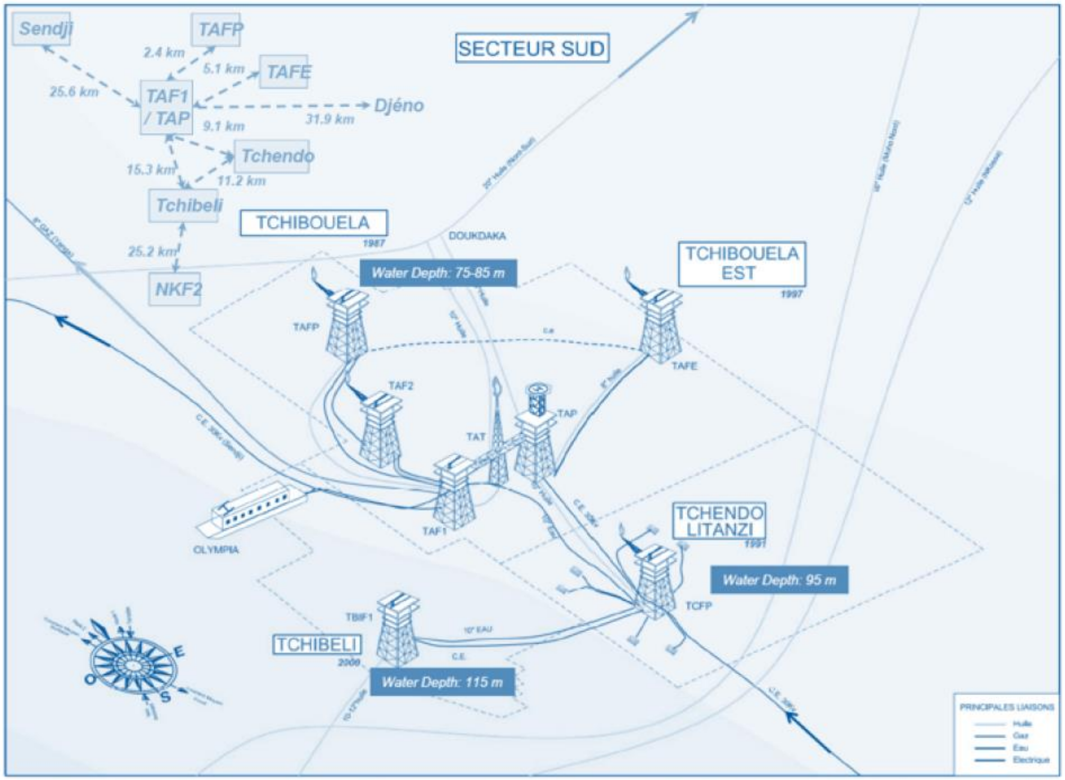
- 100% operated working interest in exploration blocks[1]
  - A1
  - A4
- The company has acquired an extensive amount 3D seismic survey with data covering 2,672km^2
  - Multiple prospects analogous to Cairn Energy operated discoveries SNE-1, 2, 3 and 4, BEL-1 and FAN-1
- In October 2017, APCL initiated arbitration proceedings with ICSID[2] to protect its interests in the A1 and A4 licenses



1) Licenses are in dispute and APCL is in arbitration with local governments regarding title
2) International Centre for Settlement of Investment Disputes

PNGF Sud infrastructure

Area infrastructure



Tchibouela / Est

- Age: 1987 / 1998
- Processing platform
- Four well head platforms
- Oil exported to Djeno Terminal
- Operated by Perenco

Tchendo / Litanzi

- Age: 1991 / 2006
- Well head platform + sub-sea wells
- Oil exported to Djeno Terminal
- Operated by Perenco

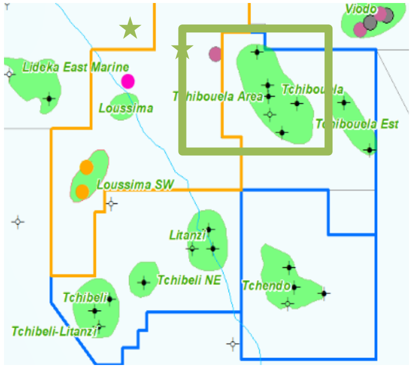
Tchibeli

- Well head platform
- Tie-back to Nkossa FPSO
- Operated by Perenco

Appendix: Tchibouela

Field introduction

Discovered/ started	Main (1983/1987) Est (1985/1998)
Depth of water	80m
Reservoir depth	300-1,000m
2P/2C reserves[1]	47.9 / 12.0 mmbbl
Oil quality	27 ° API



Comments

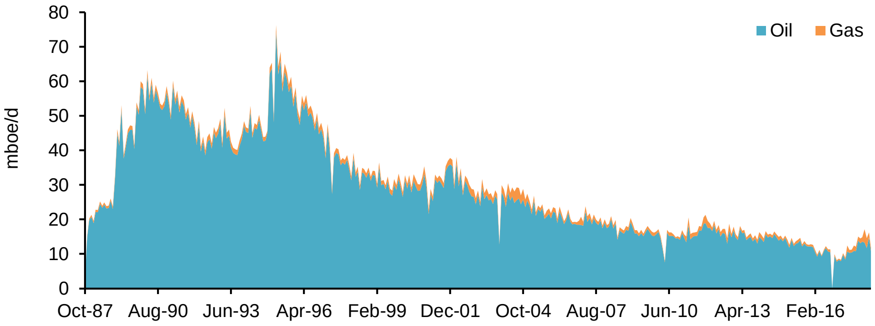
Work performed in 2018

- Restart following Cenomanian well isolations. Change of ESP and controlled sequence restart. + 1,000 bbl/d[2]
- Saturation log run and ESP upsizing. +150 bbl/d[2]
- Acid stimulation by bull-heading. +200 bbl/d[2]
- Surface work upgrades – water injection pumps, boiler replacement and power upgrades

Planned activities in 2019

- Geological and dynamics model update for further well development planning
- Tchibouela East back up on production
- Several ESP changeouts and/or upsizing
- Several stimulation jobs, re-perforations and water shut-off optimization jobs (Cenomanian to Turonian conversions)

Historical production



Production & reservoirs details

Production

Field	Producing # wells	Current Production bbl/d[3]
Tchibouela Main	33	12,500
Tchibouela East	-	Production ceased, planned resume in 2019

Reservoir

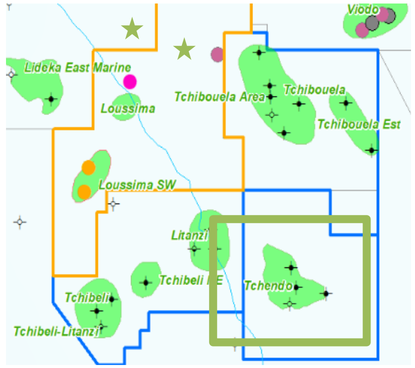
Field	Reservoir	STOOIP *mmbbl*[1]	Produced *mmbbl*	Recovery factor
Tchibouela Main	Turonian	236	60.5	26%
	Cenomanian	548	260.8	48%
Tchibouela East	Turonian	43	1.3	3.1%
	Cenomanian	76	12.5	16%

1)) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018 production. Tchibouela expected to produce total amount of 4.5mmbbl in 2018
2) 100% participation interest basis
3) 100% participation interest basis. As of December 2018

Appendix: Tchendo

Field introduction

Discovered/ started	1979/1991
Depth of water	95m
Reservoir depth	450-750m
2P/2C reserves[1)]	19.3 / 10.8 mmbbl
Oil quality	-



Comments

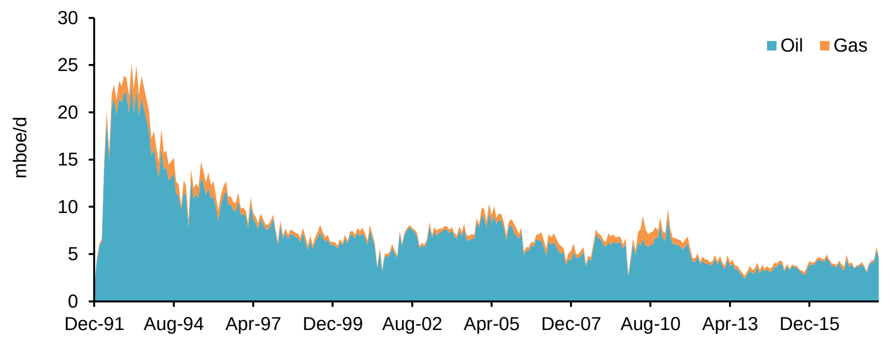
Work performed in 2018

- Several ESP replacements. + 500 bbl/d[2)]
- Several re-perforations and acid jobs. +400 bbl/d[2)]
- Surface work upgrades –pumps, compressor(s), amine exchanger, cold frac renewal and power upgrades

Planned activities in 2019

- Geological and dynamics model update for further well development planning
- Wellwork includes water shut-off, proppant cleanout, conversion from Cenomanian to Turonian and ESP changeouts

Historical production



Production & reservoirs details

Production	**Producing # wells**	**Current Production bbl/d[3)]**
	17	4,700

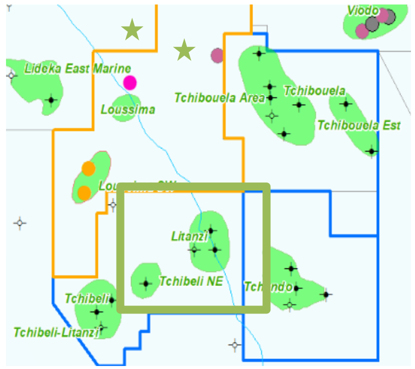
	Reservoir	**STOOIP *mmbbl[1)]***	**Produced *mmbbl***	**Recovery factor**
Reservoir	Senonian	621	11.7	1.9%
	Turonian	138	41.6	30%
	Cenomanian	31	17	55%

1)) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018 production. Tchendo expected to produce total amount of 1.6mmbbl in 2018
2) 100% participation interest basis
3) 100% participation interest basis. As of December 2018

Appendix: Litanzi

Field introduction

Discovered/ started	1990/2006
Depth of water	100m
Reservoir depth	1,600m
2P/2C reserves[1)]	3.3 / 2.6 mmbbl
Oil quality	38 ° API



Comments

Reservoir Albian (R3)

- Consisting of silts, carbonates & sands

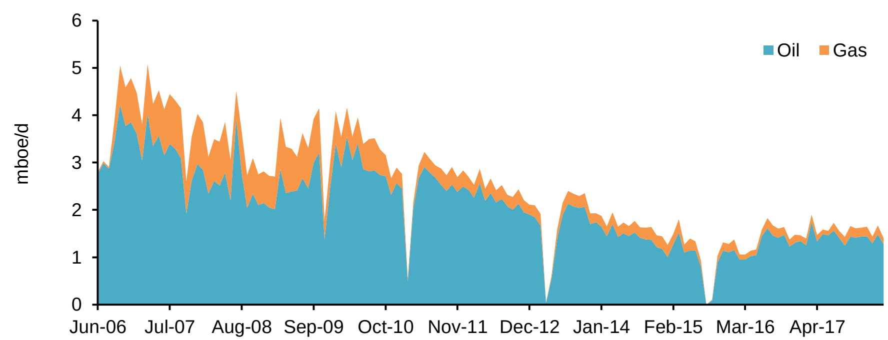
Previsions 2018

- Ramp- up after workover in January
- End platform debottlenecking project in May
- ESP replacement

Planned activities in 2019

- Geological and dynamics model update for further well development planning
- No planned wellwork

Historical production



Production & reservoirs details

Production	**Producing # wells**	**Current production bbl/d[2)]**
	1	1,400

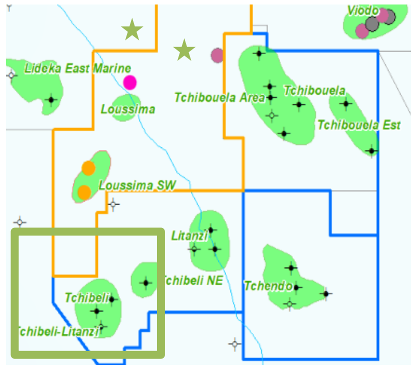
Reservoir	**Reservoir**	**STOOIP** ***mmbbl[1)]***	**Produced** ***mmbbl***	**Recovery factor**
	Albian	70	9.0	12.9%

1)) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018 production. Litanzi expected to produce total amount of 0.4mmbbl in 2018
2) 100% participation interest basis. As of December 2018

Appendix: Tchibeli

Field introduction

Discovered/ started	1986/2000
Depth of water	100m
Reservoir depth	2,000m
2P/2C reserves[1)]	10.9 / 6.7 mmbbl
Oil quality	38 ° API



Comments

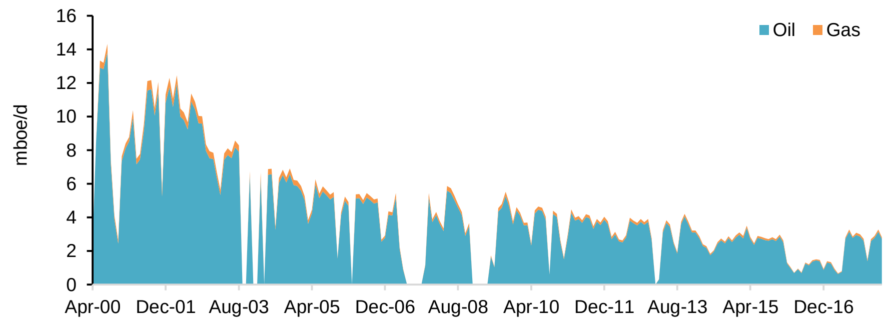
Planned improvements

- Geological and dynamics model update for further well development planning
- Process upgrade
- Installation of pipeline H1 2019 to avoid unnecessary processing charge (OPEX) on Nkossa

Main specification of Project

- Installation of 13 km 8" pipeline between TBIF1 and TAP
- Investment USD 10m – savings USD 4.5m pa

Historical production



Production & reservoirs details

Production	**Producing # wells**	**Current production bbl/d[2)]**
	3	3,000

Reservoir	**Reservoir**	**STOOIP *mmbbl[1)]***	**Produced *mmbbl***	**Recovery factor**
	Albian	134	27.9	21.0%

1)) Independent competent person's report prepared by AGR, volumes as of 1.1.2018 adjusted for 2018 production. Tchibeli expected to produce total amount of 0.9mmbbl in 2018
2) 100% participation interest basis. As of December 2018

Summary of independent competent person's report and production 2018

	Gross									Net (PNGF Sud 10.5%, PNGF Bis 14.7%[2])								
	AGR Technical Report 1.1.2018[1]			Production 1.1.2018-31.12.2018			Adjusted 2P reserves 1.1.2019			AGR Technical Report 1.1.2018			Production 1.1.2018-31.12.2018			Adjusted 2P reserves 1.1.2019		
2P reserves																		
Asset	Oil mmbbl	Gas[3] bcf	Boe mmboe	Oil mmbbl	Gas[3] bcf	Boe mmboe	Oil mmbbl	Gas[3] bcf	Boe mmboe	Oil mmbbl	Gas[3] bcf	Boe mmboe	Oil mmbbl	Gas[3] bcf	Boe mmboe	Oil mmbbl	Gas[3] bcf	Boe mmboe
Tchibouela	52.5	21.4	56.3	4.6	3.5	5.2	47.9	17.9	51.1	5.5	2.2	5.9	0.5	0.3	0.5	5.0	1.9	5.4
Tchendo	20.8	7.3	22.1	1.5	0.4	1.6	19.3	6.9	20.5	2.2	0.8	2.3	0.2	0.1	0.1	2.0	0.7	2.2
Tchibeli	11.8	3.2	12.3	0.9	0.3	0.9	10.9	2.9	11.4	1.2	0.3	1.3	0.1	0.0	0.1	1.1	0.3	1.2
Litanzi	3.7	2.5	4.1	0.4	0.3	0.5	3.3	2.2	3.6	0.4	0.3	0.4	0.1	0.1	0.0	0.3	0.2	0.4
Total	**88.8**	**34.4**	**94.9**	**7.4**	**4.6**	**8.2**	81.4	29.8	86.7	**9.3**	**3.6**	**10.0**	**0.8**	**0.5**	**0.9**	8.5	3.1	9.1
2C resources																		
Tchibouela	12.0	4.9	12.9							1.3	0.5	1.4						
Tchendo	10.8	3.8	11.5							1.1	0.4	1.2						
Tchibeli	6.7	1.9	7.0							0.7	0.2	0.7						
Litanzi	2.6	1.8	2.9							0.3	0.2	0.3						
Loussima (Bis)	28.9	0.0	28.9							4.2	0.0	4.2						
Total	**61.0**	**12.4**	**63.2**							**7.6**	**1.3**	**7.9**						

1) Independent competent person's report prepared by AGR dated October 2018
2) The PNGF Sud license partnership has the right to negotiate with the Republic of Congo in good faith license terms to enter into a PSC for PNGF Bis, where PetroNor, subject to successful completion of the ongoing negotiations, is expected to have a 14.7% indirect interest (i.e. its pro-rata share of participants in the license negotiations)
3) Gas used for extraction and fueling of production facilities

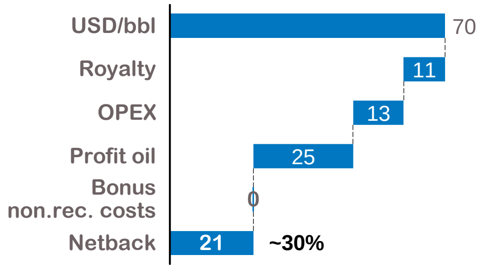
PNGF Sud fiscal regime

Fiscal regime

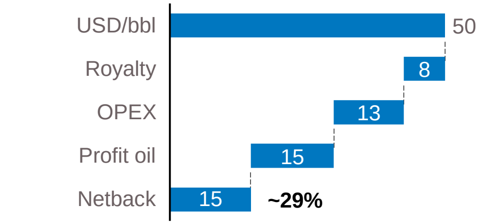
Government take	
Royalty	15 %
Cost Stop	50 % - 55 %
Profit oil to Contractor	50% - 30%
Super profit oil to Contractor	34% - 30%

Price ceiling (USD/bbl, inflated):	
Current period (real)	40-90
Next period (real)	40

Average netback @ USD 70/bbl (real)[1)]



Average netback @ USD 50/bbl (real)[1)]



Comments

- Fiscal terms specific to each asset
- Royalty of 15%
- Cost stop of 50% - 55%
- Profit oil share dependent on cumulative oil produced from the individual fields
  - 50% until 20mmbbl, thereafter 45% (Tchibouela)
  - 50% until 15mmbbl, thereafter 30% (Tchendo)
  - 50% (Tchibeli/Litanzi)
  - Super profit oil receivable: differential of the actual achieved oil price and the ceiling price (only applicable if super profit > 0)
- Price ceiling covers maximum amount of cost oil to be recovered and the super profit
  - Current period for Tchibouela until 2025, Tchendo until Q1 2024 and Tchibeli/Litanzi until Q3 2023
- Netback ~30% of realized oil price

1) Through economic life

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