



Investing in sustainable growth for long-term success in Tanzania

Acquisition of 25% interest in Ruvuma

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Overview

Sustainable growth and long-term success in Tanzania



- **Acquiring 25% non-operated working interest in Ruvuma from Scirocco Energy**
- **Ruvuma is a c.1.9 Tscf world class asset**



- Significantly increases Wentworth's resources and medium-term production
- First gas expected in late 2024
- Initial production of up to 140 MMscf/d (gross)
- Committed work programme currently underway



- **Initial cash consideration of just \$3m; further payments contingent on development and production milestones**
 - Total cash consideration of up to \$16m; full payment only triggered in event of exceptional field performance
- **Commitment to ongoing progressive capital returns maintained for Wentworth shareholders**

Creates leading domestic gas player in Tanzania with diversified portfolio of production, appraisal and development

Enhancing our strategic platform

To create the leading domestic gas producer in Tanzania



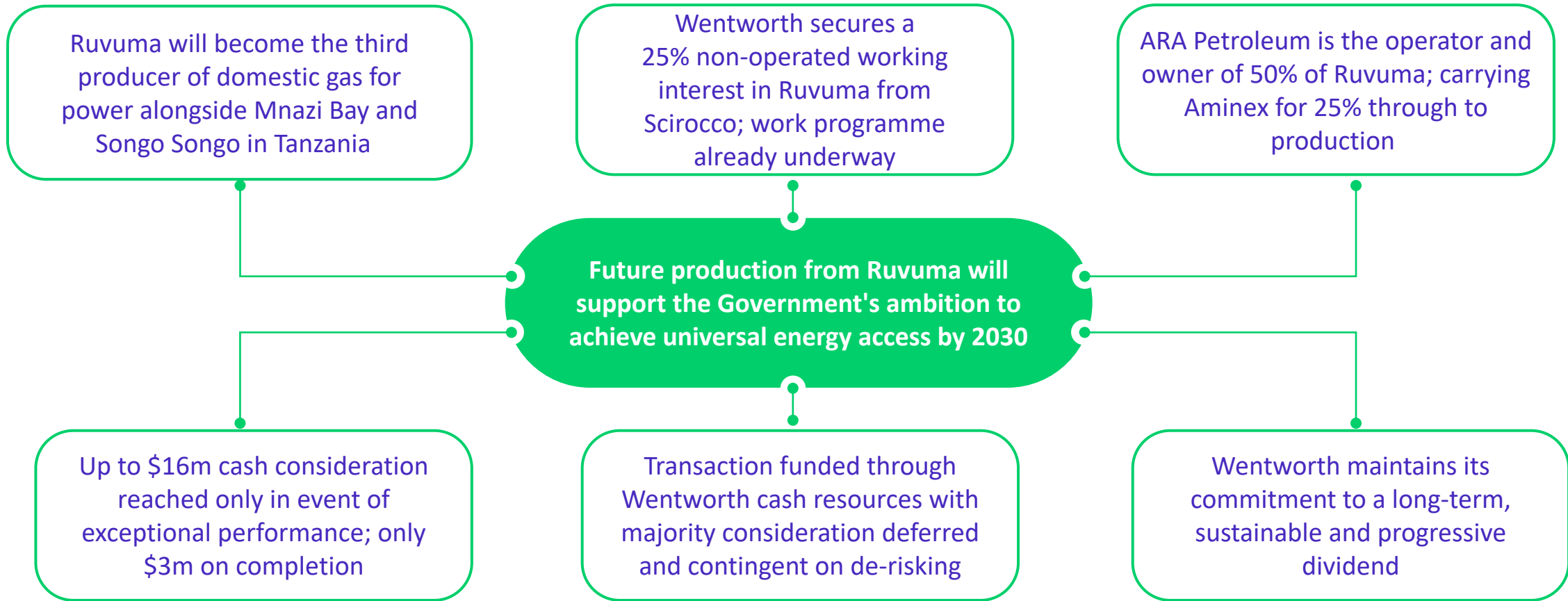
- Transforms Wentworth into a **multi-asset domestic gas producer** in Tanzania
- A first step into **asset diversification** and towards a **full cycle portfolio**
- A compelling domestic growth opportunity which enhances Wentworth's **long-term sustainable production profile**
- Meaningful ownership enables significant input thereby leveraging our in-country expertise and track record to support the JV to **maximize the potential of this world class asset**
- Reinforces our **commitment to Tanzania** as our region of focus and our commitment to assist the Government of Tanzania to reach its **goal of providing universal energy access by 2030**
- Aligned with our **purpose to empower people with energy and deliver value** for Tanzania, Wentworth and all our stakeholders

A significant milestone in our growth strategy



A significant milestone in our growth strategy

Adding accretive appraisal to our production portfolio



This acquisition positions Wentworth as the leading domestic gas player in Tanzania

Enabling diversification & scale in Tanzania to achieve long-term growth

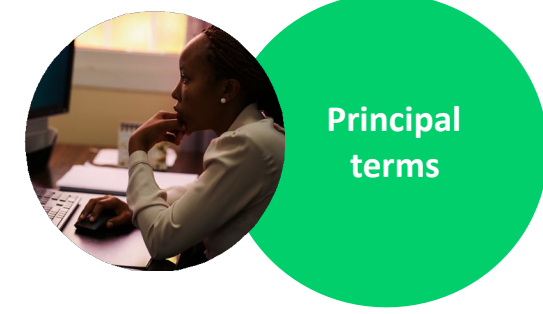
Consideration structured to align with proven field deliverability



- Substantial, well understood resource of c.1.9 TCF located adjacent to Mnazi Bay
- Activity is imminent allowing early entry onto the “creaming curve” with significant value realisation potential
- Leveraging our strong cash balance to diversify our asset portfolio, achieve growth and scale whilst maintaining our capital returns policy
- Consideration structure ensures majority is only paid in a success case
- Represents an attractively-priced entry into a potential high growth asset with only \$3m risked beyond proportionate share of work programme



- Headline consideration of up to \$16m
- \$0.5m initial loan (\$0.25m refundable on non-completion); only payable upon satisfaction of certain conditions
- \$3.0m cash (less initial loan of \$0.5m) on Completion
- \$3.0m cash on FID
- Up to \$8m through a minority share of net profit to Wentworth
- \$2.0m cash upon gross cumulative production of 50 BCF from the Ruvuma asset



- Effective Date 1 January 2022
- Completion subject to Scirocco shareholder approval, waiver of partner pre-emption and Government approvals
- Completion Long Stop to 30 June 2023
- Loan arrangement between Wentworth and Scirocco of up to \$6.25m to fund cash calls between Signing and Completion. Loan drawdown subject to:
 - Scirocco shareholder approval
 - receipt of pre-emption waiver from Ruvuma partners
 - restrictive covenants for Scirocco in interim period
 - assignments of security over the Ruvuma Asset

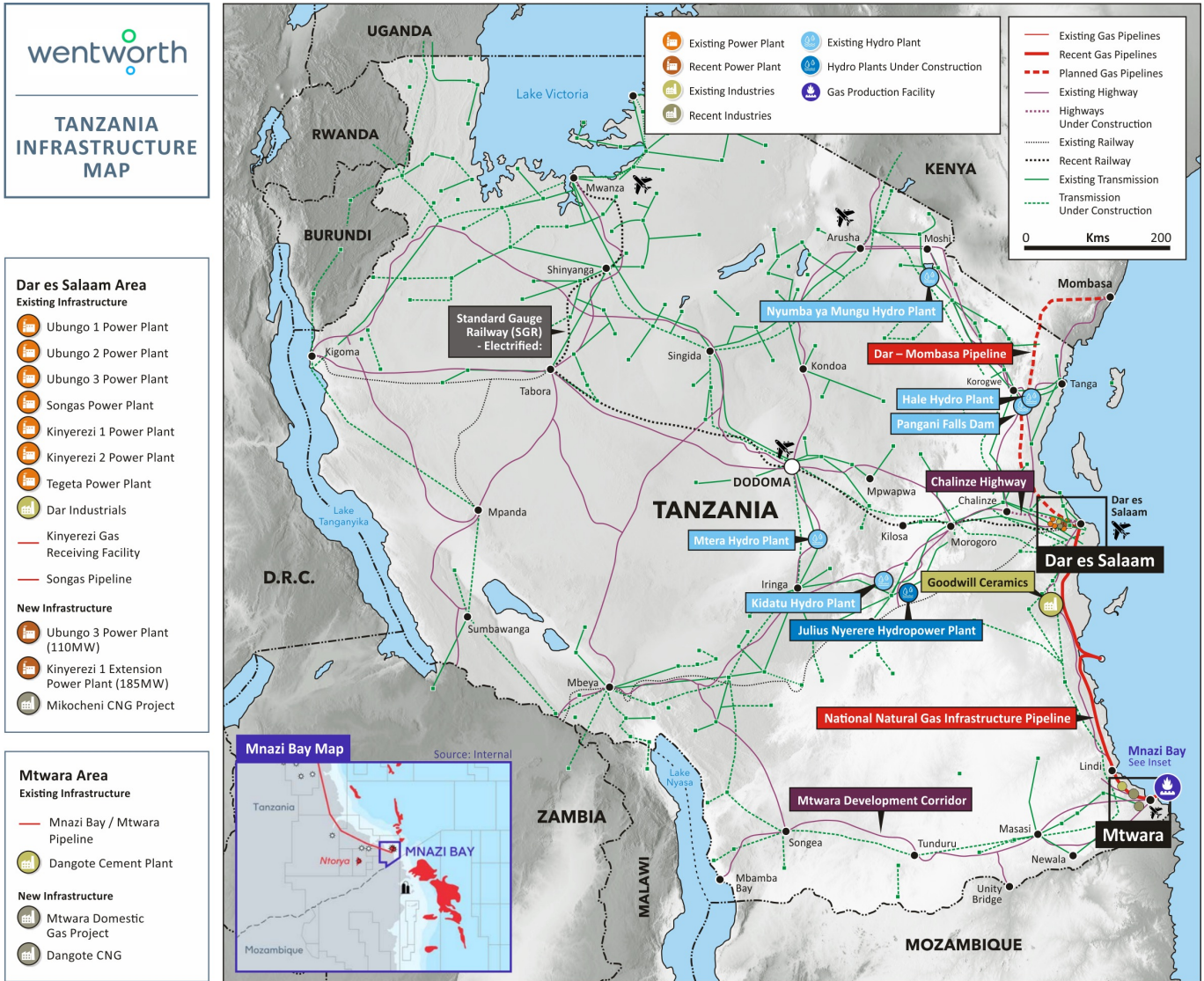
Aligned to vision of being the leading partner in Tanzania’s energy growth and transition



Tanzania's largest domestic gas producer

The Tanzanian growth opportunity

Rapid industrialisation will catalyse ongoing gas demand growth

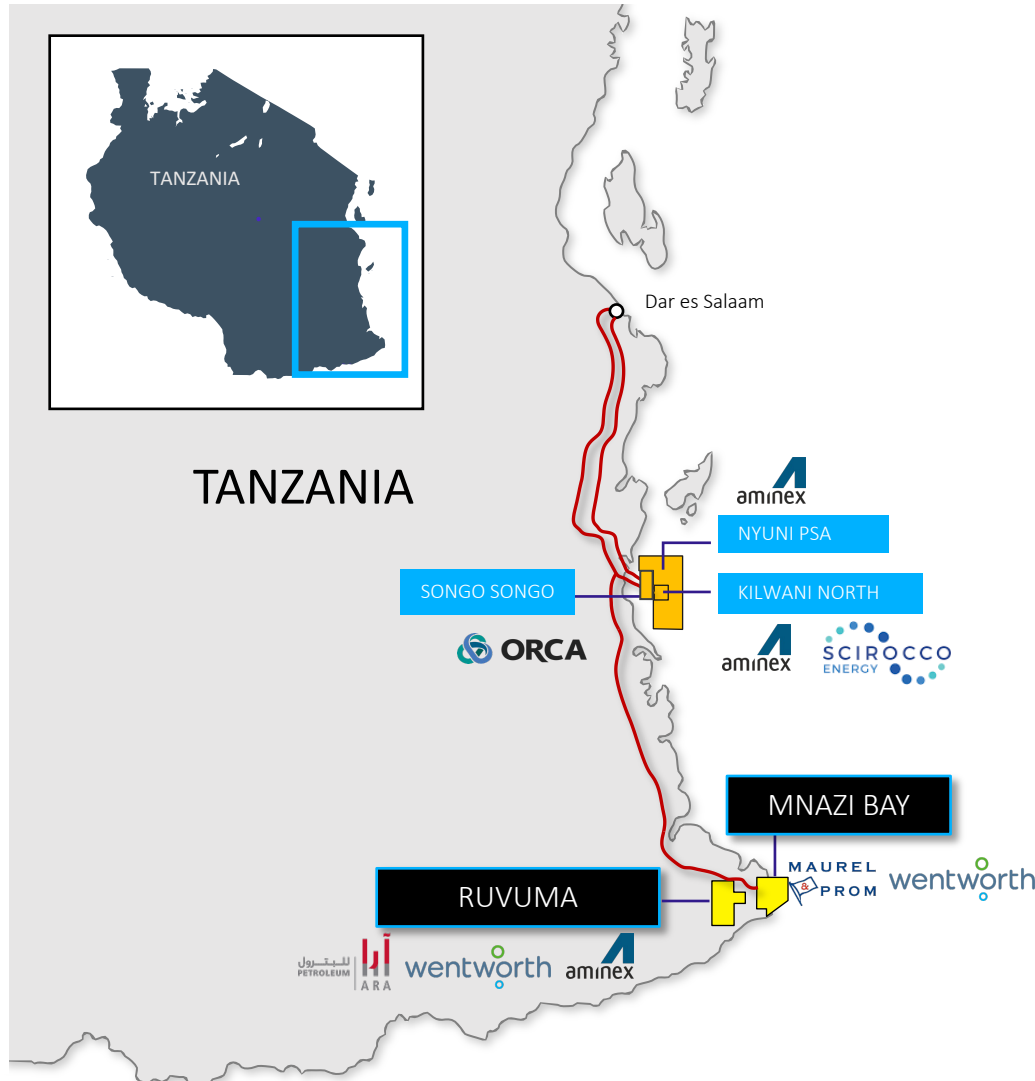


The Government of Tanzania has set an ambitious target of universal energy access by 2030. This target, coupled with the Government's robust industrialisation strategy, provides a real opportunity for Wentworth.



The onshore / near shore Tanzanian landscape

Identifying opportunities aligned with our core strategy



PRODUCERS

WENTWORTH



- London listed (AIM: WEN)
- 16.8% current in-country net market share
- Producer, non-operator with 31.94% net interest in Mnazi Bay
- Partners: Maurel & Prom and TPDC

MAUREL & PROM



- Paris listed (EN Paris: MAU)
- 25.3% current in-country net market share
- Producer, operator of Mnazi Bay with 48.06% net interest (7% of global portfolio)
- Partners: Wentworth and TPDC

ORCA ENERGY



- Toronto listed (TSX-V: ORC.A / ORC.B)
- 43.6% current in-country market share*
- Producer, operator with 92.07% net economic interest in Songo Songo
- Partner: Swala (7.93% working interest through PanAfrican Energy)

DEVELOPERS AND EXPLORERS

WENTWORTH



- London listed (AIM: WEN)
- Producer and Explorer: Mnazi Bay and Ruvuma

ARA PETROLEUM TANZANIA (APT)



- Part of The Zubair Corporation, Oman
- Explorer and Developer: Ruvuma

AMINEX



- London listed (LON: AEX)
- Explorer and Developer: Ruvuma, Kiliwani North and Nyuni

* excludes protected gas (capped at 45MMscf/d)

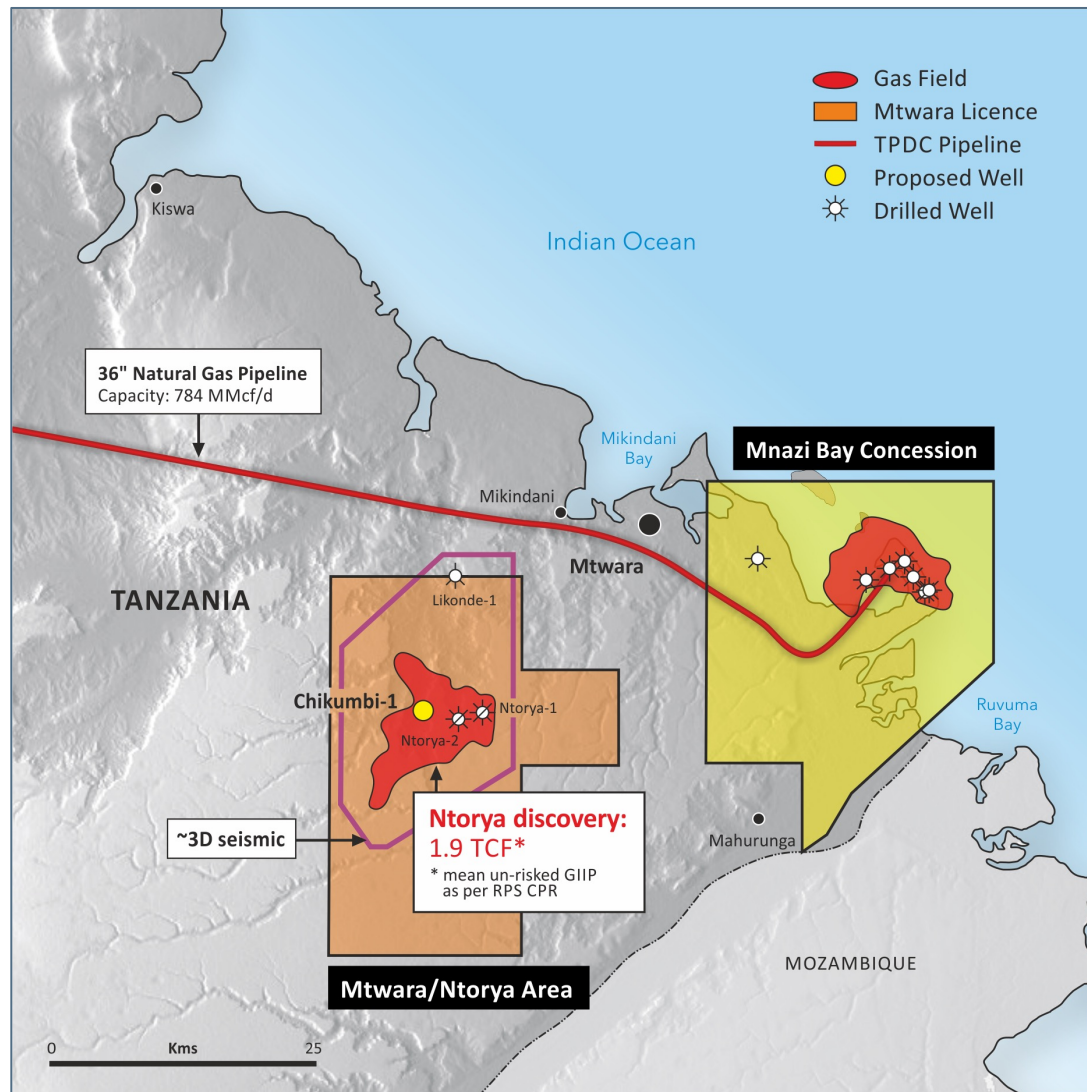


Securing long-term growth: the Ruvuma Opportunity



Strategically aligned with Mnazi Bay

Ruvuma appraisal programme already underway



Partners: ARA (Operator) 50% / Aminex 25% / Wentworth 25% (TPDC can elect \leq 25%)

Location: Ntorya discovery well is approximately 30km west of the Madimba gas plant within Mnazi Bay concession

Resources: Gross and audited by RPS (2018)*

- 1.9 TCF mean GIIP / 763 BCF 2C
 - 2C Development Pending: 81 BCF
 - 2C Development Unclearified: 682 BCF

Expected Production: targeting first gas in 2024 up to 140 MMscf/d

Licence Status: Received a 2-year extension on 15 August 2021 (~756 km²)

Work Programme:

- Acquire 3D seismic
- Drill Chikumbi-1 well
- Conclude Gas Terms and apply for Development licence (25 years)

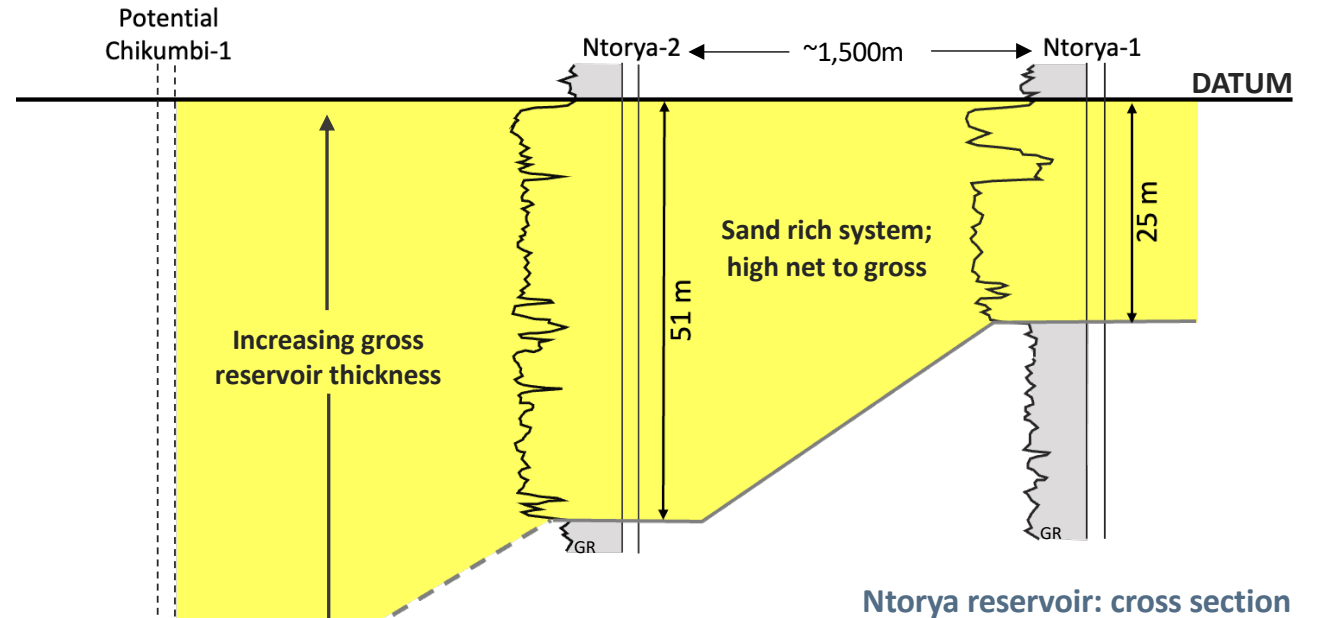
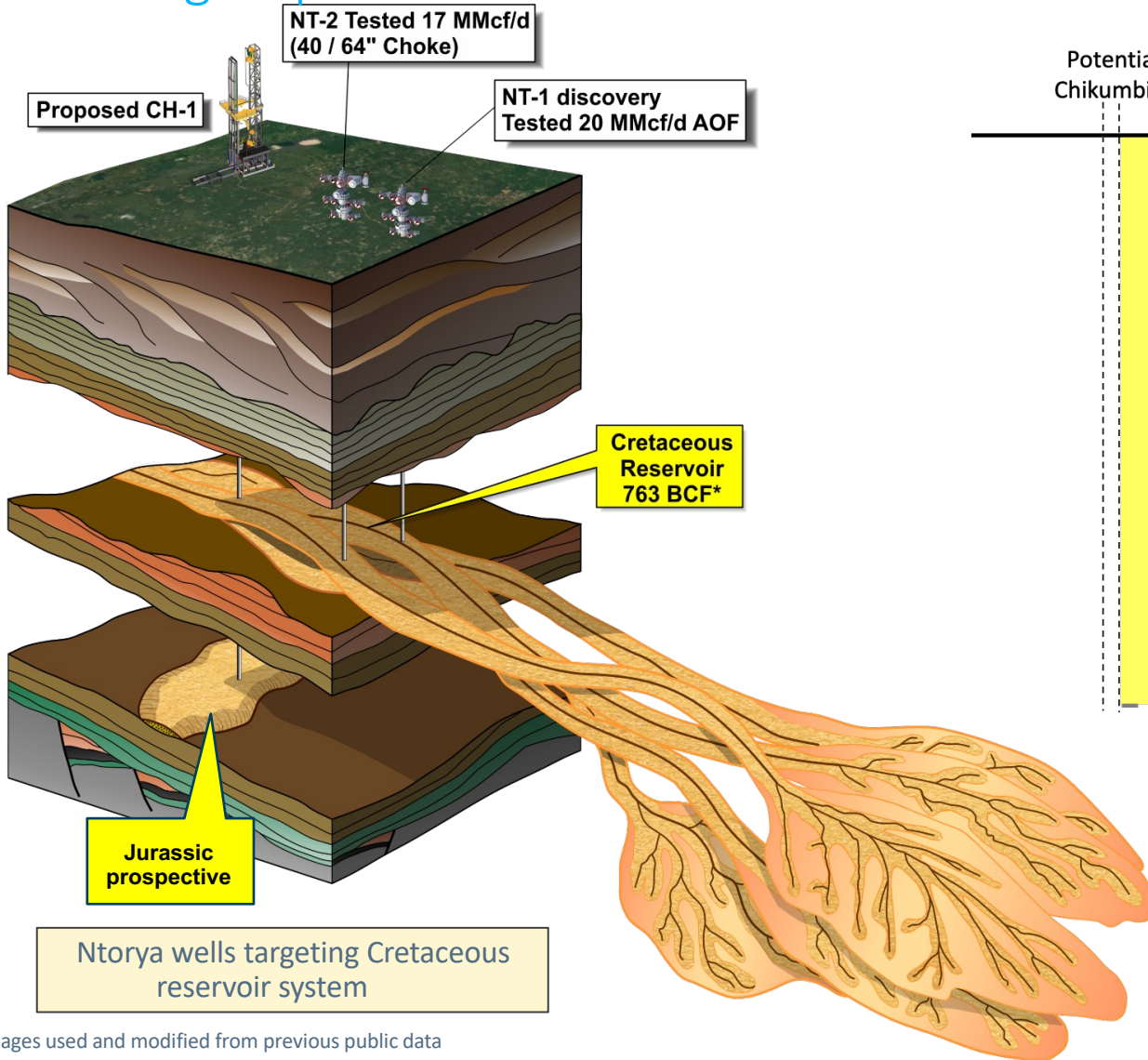
Work Commitment Estimated Costs: \$25m gross (\$6.25m net to Wentworth) for seismic and drilling

Timing:

- 3D seismic has commenced; expected to complete H2 2022
- Operator indicates drilling of Chikumbi-1 late 2022 to early 2023
- First Gas expected late 2024

Ntorya reservoir

Unlocking its potential



- Potential to encounter increased reservoir thickness as wells penetrate further into the axis of the reservoir system
- Chikumbi-1 is planned to penetrate a significant reservoir section up-dip from Ntorya-1 and Ntorya-2 gas wells
- Drilling and seismic to firm up the Ntorya development plan and to optimise future locations

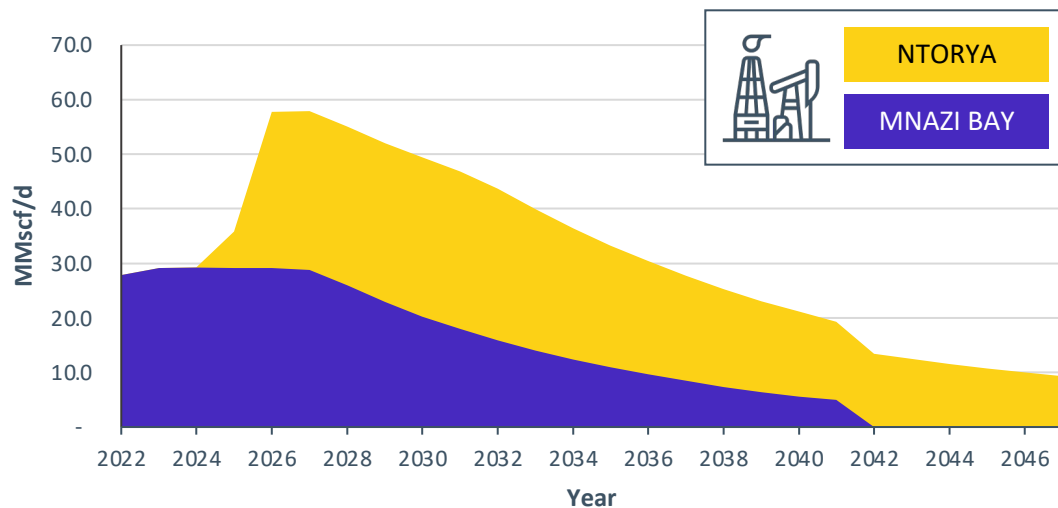
Images used and modified from previous public data

* 2C resource as per RPS Aminex CPR 2018

Wentworth production profile: Mnazi Bay and Ruvuma

Transformational increase in Production and Resources following acquisition

Production Net to Wentworth on a Working Interest Basis*:
Mnazi Bay - Ntorya



Wentworth estimated net economic output for the Ruvuma project,
including acquisition costs and expected full field project development:

NPV 10: \$28.7m	IRR: 24.7%	Net CAPEX: \$34.0m
Net OPEX: \$94.4m		Payback: 2027

Wentworth Net Reserves and Resources post Ruvuma acquisition (Bcf)

Category	Mnazi Bay: Reserves			Ruvuma: Resources			Ruvuma: Prospective Resources		
	1P	2P	3P	1C	2C	3C	1U	2U	3U
Reserve/Resource	71	135	215				100	234	450
Development Pending				7	20	53			
Development Unclarified				86	171	236			
TOTAL NET	71	135	215	92	191	290	100	234	450

- Reserves and resources shown on a working interest basis
- Mnazi Bay Reserves based on 2021 Wentworth CPR by RPS
- Ruvuma Resources based on Aminex CPR as published in Dec 2018 circular
- Ruvuma Prospective Resources are for the Jurassic Chikumbi prospect
- Ruvuma Resources assumes obtaining development licence
- Values shown in the table have been rounded to the nearest whole number

Our work programme: Mnazi Bay and Ruvuma planning

Accelerating activity at Ruvuma to achieve first gas in 2024



RUVUMA JV

Operation	Comments	2022				2023				2024				2025					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
3D SEISMIC	Acquisition, Processing and Interpretation	█																	
NEGOTIATE GAS/DEV.LICENCE	Including FID	█																	
INFRASTRUCTURE	Planning, Engineering, Construction, Commissioning					█													
DRILLING, COMPLETE, TEST																			
Chikumbi-1					█														
Development Wells	To be determined based on results																		
FIRST GAS																			



MNAZI BAY JV

Operation	Comments	2022				2023				2024				2025				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INFRASTRUCTURE	Compression: FEED, Tender, Construction, Commission	█																
SUBSURFACE EVALUATION	Evaluate potential exploration leads/prospects	█																
DRILLING	Dependent on results of subsurface evaluation																	

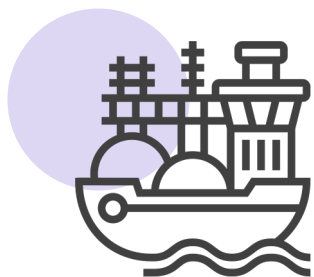
wentworth



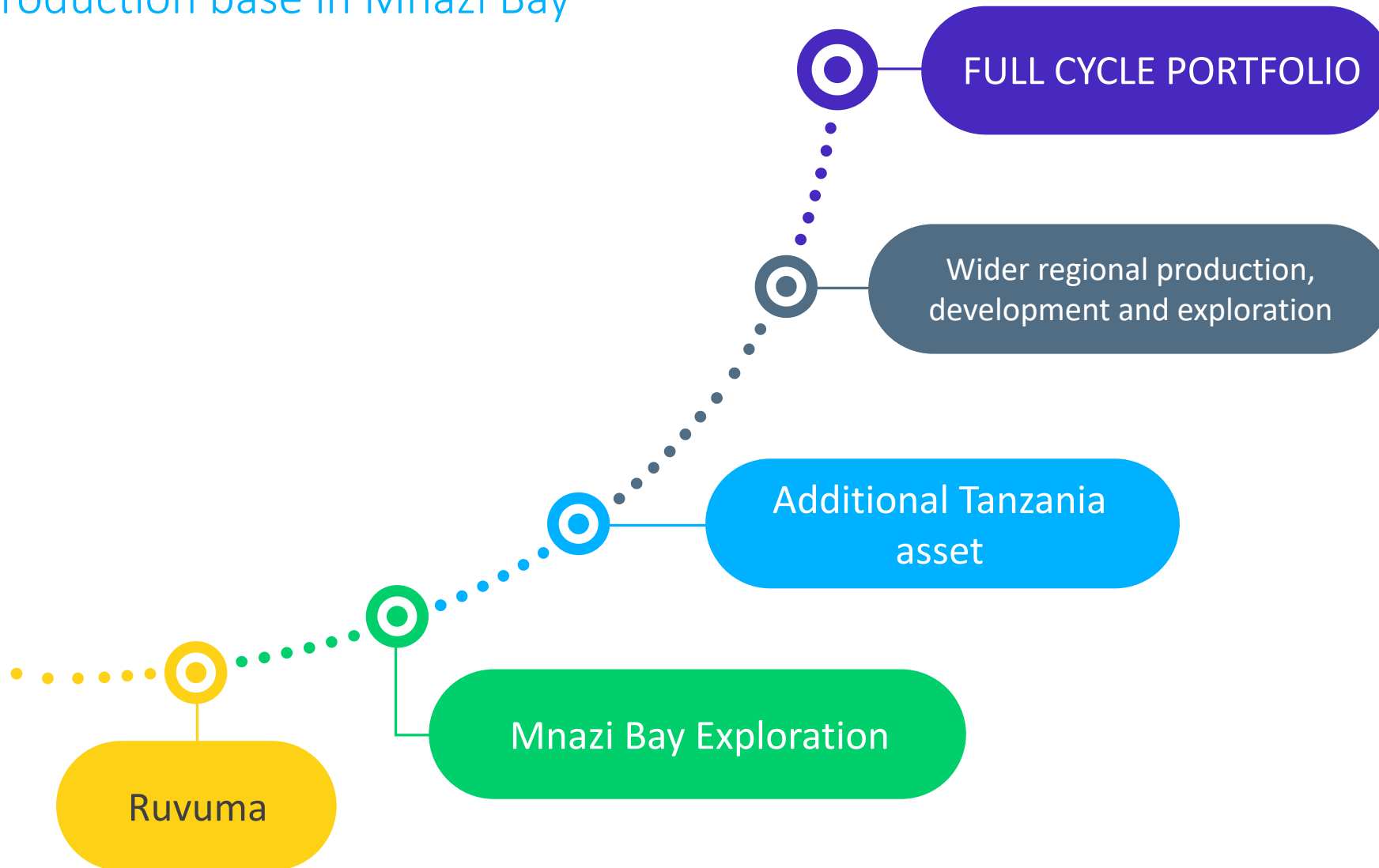
Enhancing our fundamentals through growth

Forward Strategy: Ruvuma acquisition is only the first step

Building from a solid production base in Mnazi Bay



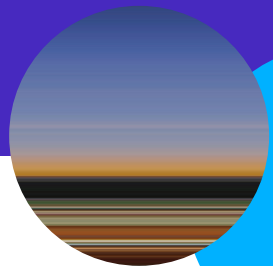
Existing
Wentworth
Portfolio
Mnazi Bay



Enhancing our robust fundamentals

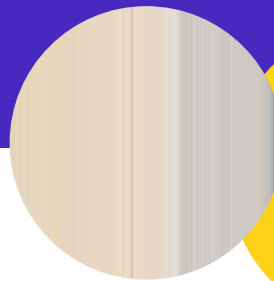
Securing long-term growth and sustainable financial returns

The Acquisition adds further strength to our already robust fundamentals, which have allowed us to become a leading player in Tanzania's **energy growth and transition**; achieving **responsible, sustainable growth** to maintain returns for shareholders



Meeting Growing Demand

- Record production volumes in 2021 and Q1 2022 highlight the pickup in industrial demand in Tanzania
- Natural gas is a critical player in the energy landscape to ensure reliable, affordable electricity supply
- Significant demand growth anticipated to deliver universal access by 2030 in line with the Government of Tanzania's target
- Proven that we are well-positioned to work alongside our JV Partners to supply the growing demand



Operational Delivery

- 5+ years without an LTI
- 2021 production averaged 81.6 MMscf/day, higher than upwardly revised guidance
- Increased capacity from existing wells and production facilities, with highest ever quarterly production of 91.5 MMscf/day in Q4 2021
- Low operational cost of production guidance of \$0.54/ Mscf for 2022



Financial Strength

- 2021 revenues of \$23.8m underpinned by long-term fixed price contracts and strong, reliable production; 26% increase from 2020
- Debt free; \$22.8m cash on hand at 31 December 2021
- Final dividend in respect of FY2021 of \$2.6m; \$4m total returned for 2021; approx. 8% yield
- Share buyback programme initiated in December 2021 of up to \$2.6m to enhance capital return for shareholders
- TPDC continue to remain fully current with all gas sales invoices

A commitment to responsible business with societal impact

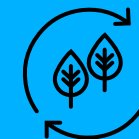
Wentworth's enlarged gas-to-power platform will accelerate energy access across Tanzania

Strict focus on maintaining a low emissions profile

One of lowest carbon intensity per boe in the UK plc market; anticipate Ruvuma emissions exposure to align with Mnazi Bay

Wentworth to prioritise emissions reduction across entire portfolio alongside partners

Partnership established with Vitol to develop community-focused carbon credit programmes in Tanzania to offset all Mnazi Bay Scope 1 and 2 emissions and partially offset Scope 3 emissions from 2022



Increasing **access to power** by providing reliable, affordable and low-carbon domestic natural gas supply



Promoting local **job creation** and skills development in Tanzania



Supporting our local communities through impactful initiatives by the Wentworth Africa Foundation



Contributing to Tanzanian economic growth through regular tax and royalty contributions to the Government



Creating the leading domestic gas player in Tanzania

- **Acquiring a c.1.9 Tscf world class asset strategically aligned with Mnazi Bay**
- **Initial cash consideration of just \$3m**
 - Further payments contingent on development and production milestones and outperformance
 - Funded from existing cash and future cash flows
- **Significantly increases resources and medium-term production rates**
 - Long-term sustainable production profile
- **A first step into asset diversification and towards a full cycle portfolio**
 - Diversified portfolio of production, appraisal and development
- **Commitment to ongoing progressive capital returns maintained**



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