

7 March 2019

WENTWORTH RESOURCES PLC

Tanzanian onshore gas: poised for growth in a
demand led landscape



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Macro Environment

- ✓ Centralised leadership, fiscal challenges, electoral law reforms, protectionism
- ✓ Administration agenda hinged on private sector led growth
- ✓ Policy predictability key for sustainable E&P sector development
- ✓ Demographic dividend hugely underpins the forward trending landscape



60 Million, Urbanisation 34%,
Annual Growth +3.1%
Dar es Salaam c.74 million by 2100



\$2,946 GDP/capita,
7.3%/pa growth



23 million, Annual Growth +173%



17.7 Median age



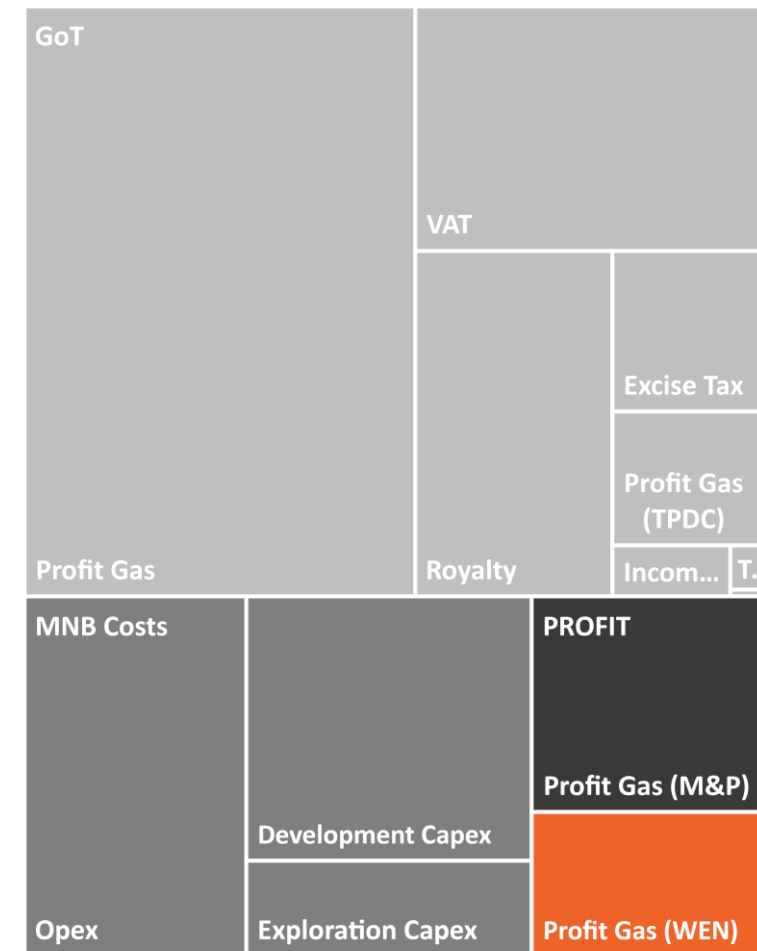
Onshore 3P c.3 Tcf GIIP
Offshore 3P c.42 Tcf GIIP



All 2P onshore domgas
contracted: Mnazi Bay & Songo
Songo

Key metrics

Asset lifecycle (gas asset) economics

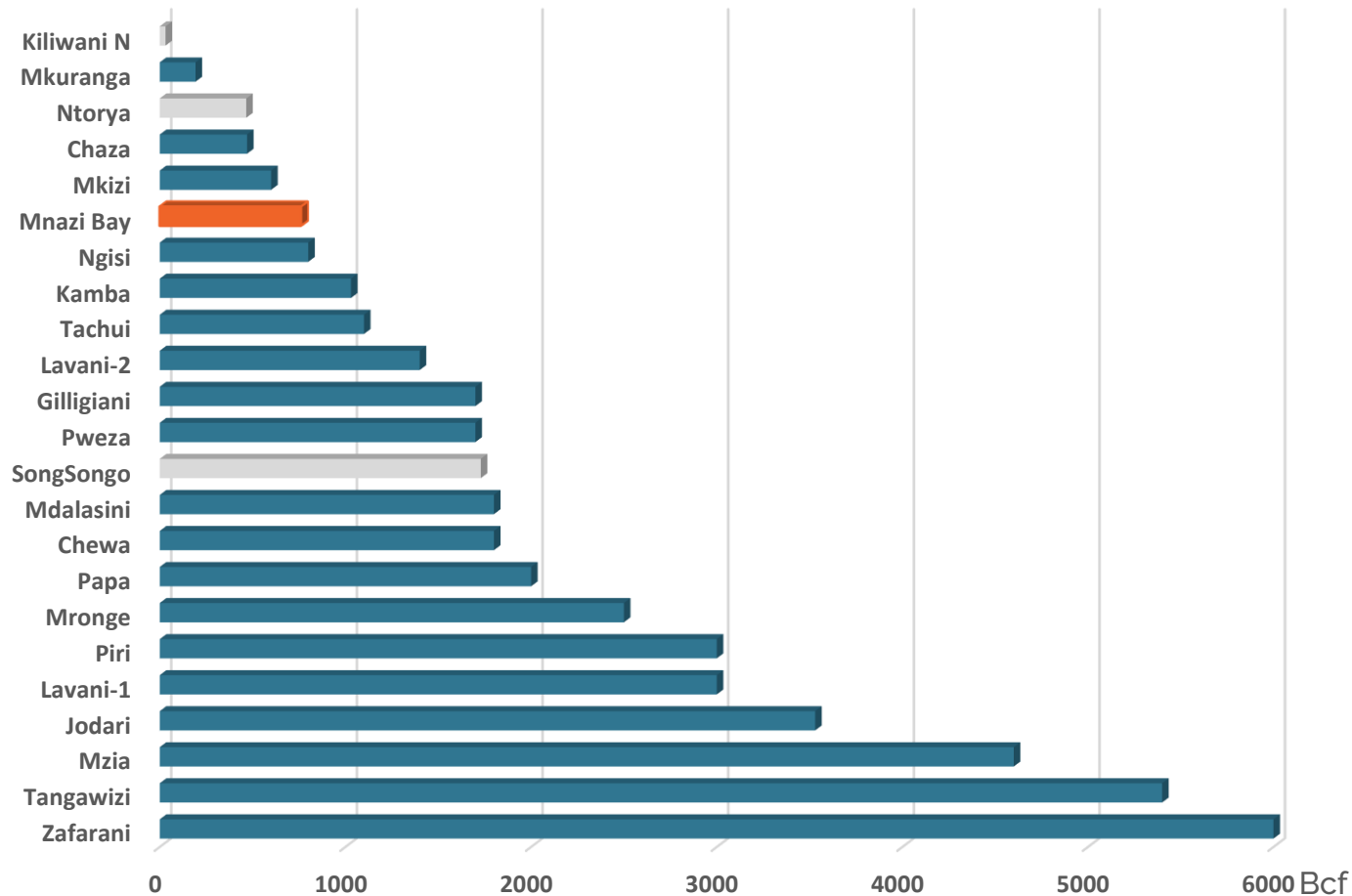


Tanzania: World class Natural Gas resource base with infrastructure

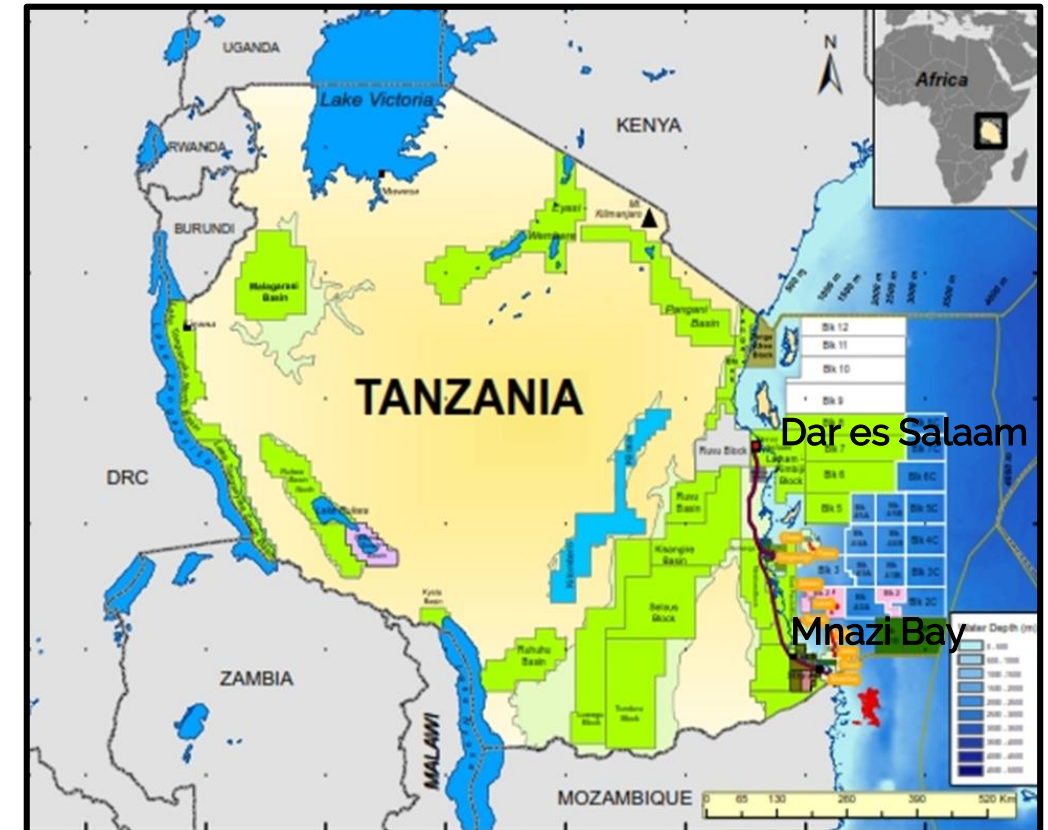
Two onshore producing assets and offshore LNG c.5-7 years away (still in HGA discussions)



Reserves & Resources (3P GIIP c.46Tcf*)- c.87 wells



Licence Map Feb-19 (TPDC)- green open acreage



Critical Mtwara-Dar (490km 785mmscfd capacity, c.15% utilized) pipeline in place

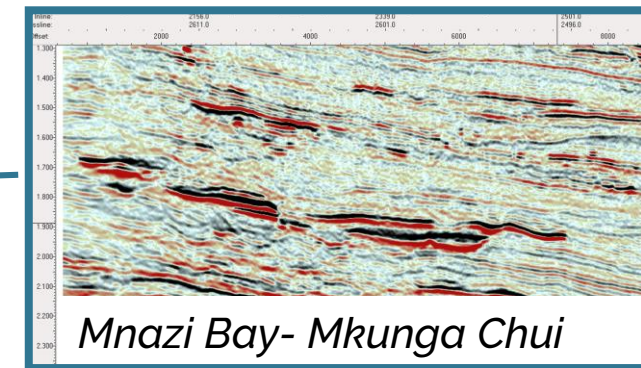
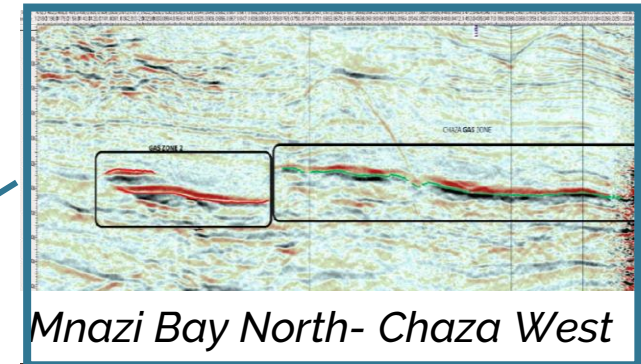
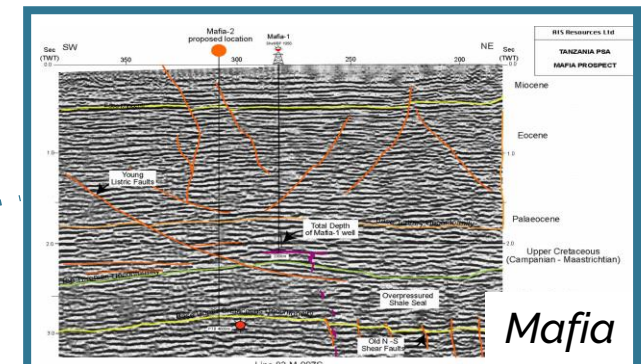
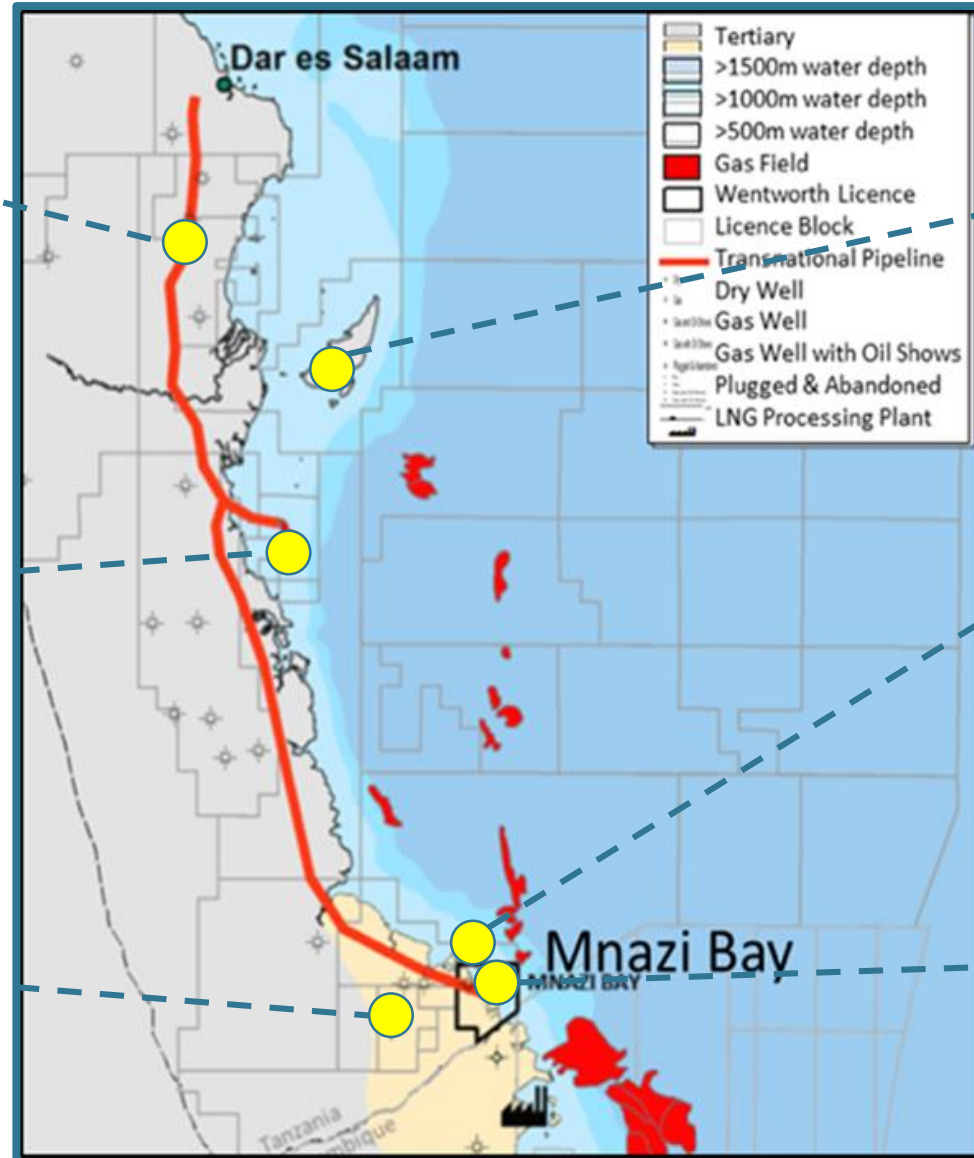
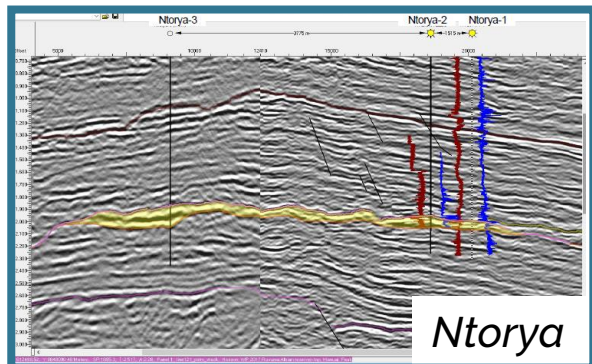
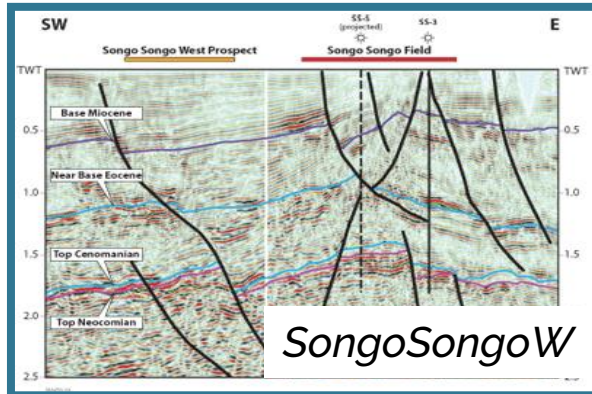
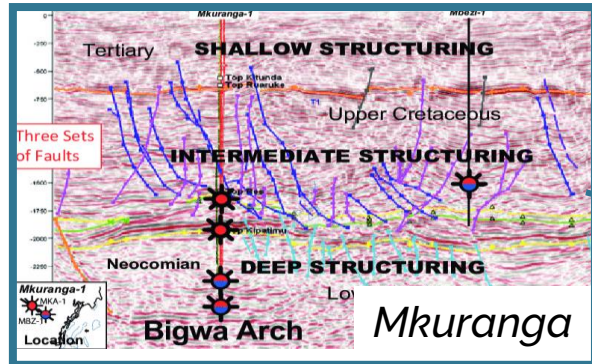
Natural gas contributes c.57% of power (1,565 MW) to Tanzanian grid

893 MW from Natural Gas
573 MW from Hydropower
89 MW from Heavy Oil
10 MW from Biomass

Domestic gas demand 2017-2045 c.19Tcf (TPDC)

Tanzania: Domestic Gas running room

Exploration potential ...all the way up the coast & transnational pipeline



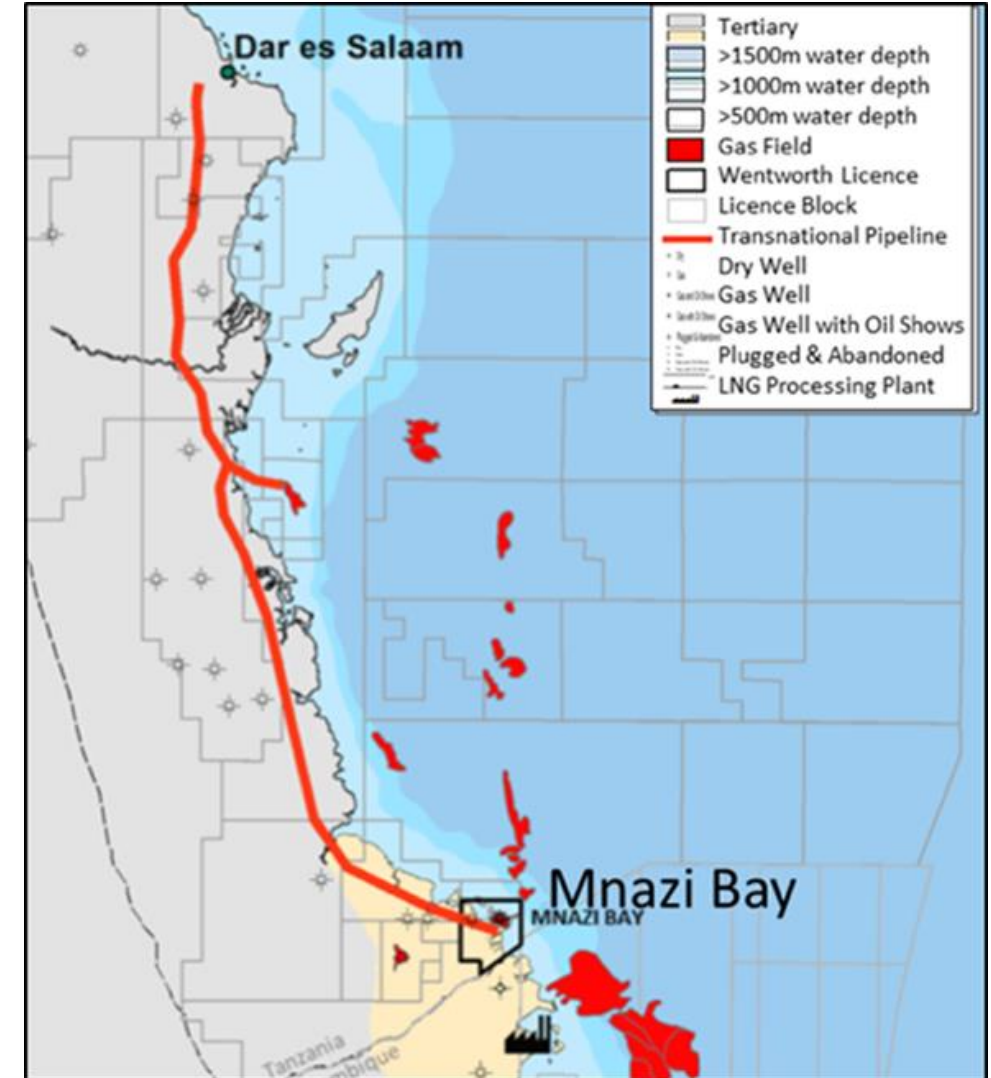
Tanzania: Mnazi Bay gas producing asset

Strategically located in a rapidly developing world class gas region



Mnazi Bay	Maurel & Prom (Op.)	Wentworth	TPDC
Production	48.06%	31.94%	20%
Exploration	60.075%	39.925%	

- Q4 2018 Avg. net 4,650 boepd production
- NPV₁₅ 2P US\$106 MM (after tax)¹
- 2P 100 Bscf, 16.6 Mmboe¹
- 3P gross sales gas of ca.761 Bcf¹
- Production Sharing Agreement (PSA) with Tanzanian Petroleum Development Corporation (TPDC) Long-term GSA (to 2031²) with net back price of US\$3 / mmbtu plus 2% p.a. plus annual CPI escalation. Currently US\$ 3.18 for Madimba (TPDC) and US\$5.36 for Mtwara (TANESCO)
- Contracted to supply 80mmscfd & 2.5 mmscfd to Mtwara (GSA option to increase to 130mmscfd)

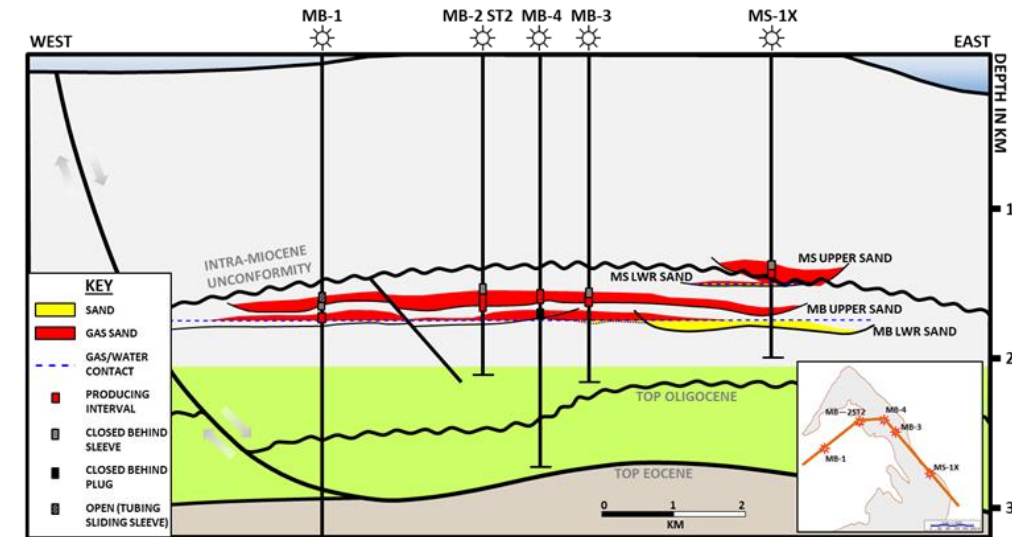
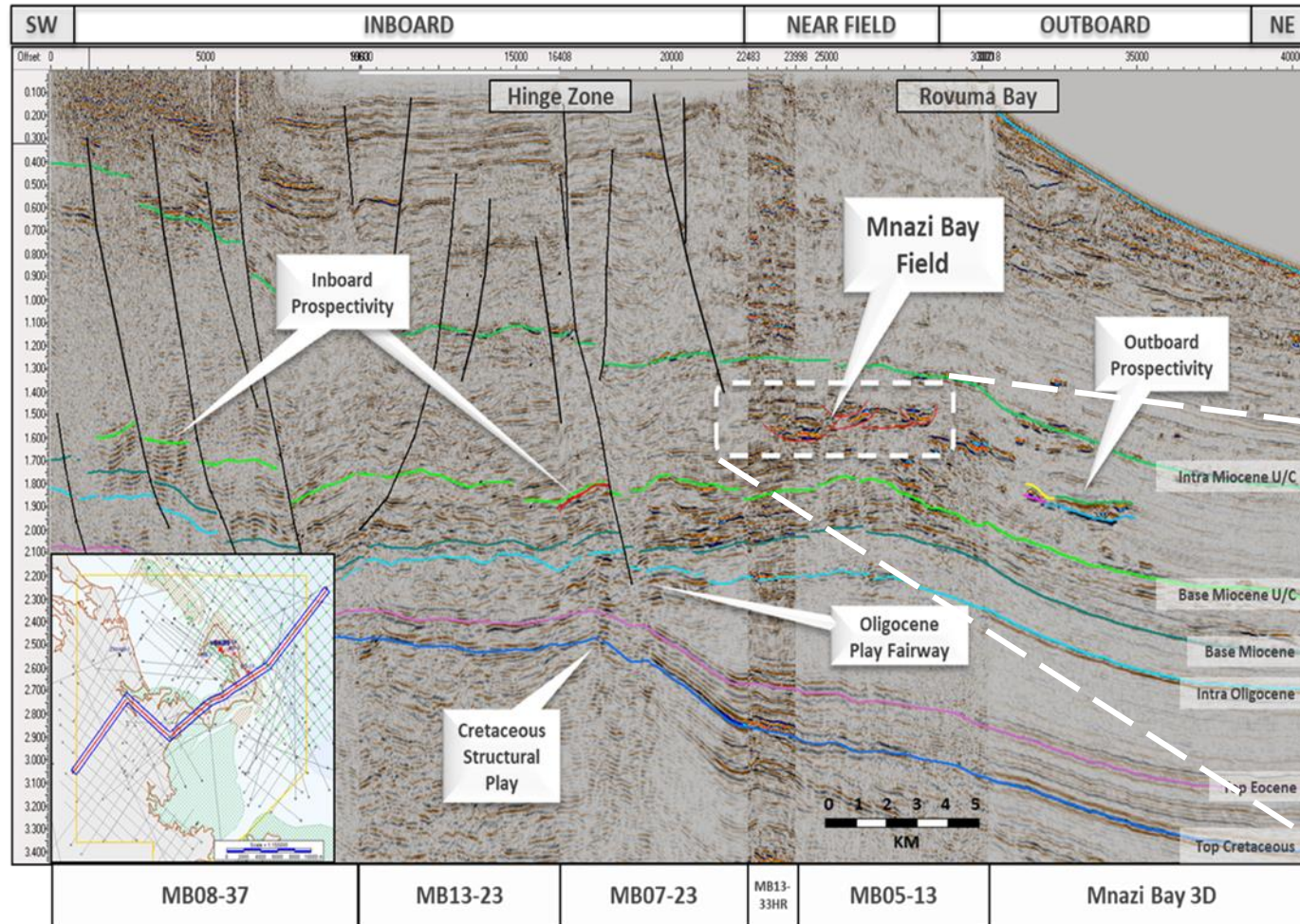


¹ Source: RPS Energy Canada Ltd. – Reserves Assessment as at Dec 31, 2018 (Life of field basis) net to Wentworth

² Provisions in Tanzanian Petroleum law for 10-year licence extension

Tanzania: Mnazi Bay running room

Value catalysts to a 130mmscfd GSA plateau & c.1.5Tcf unrisked upside



In-house dynamic field model for life of field scenarios & Corporate modelling input

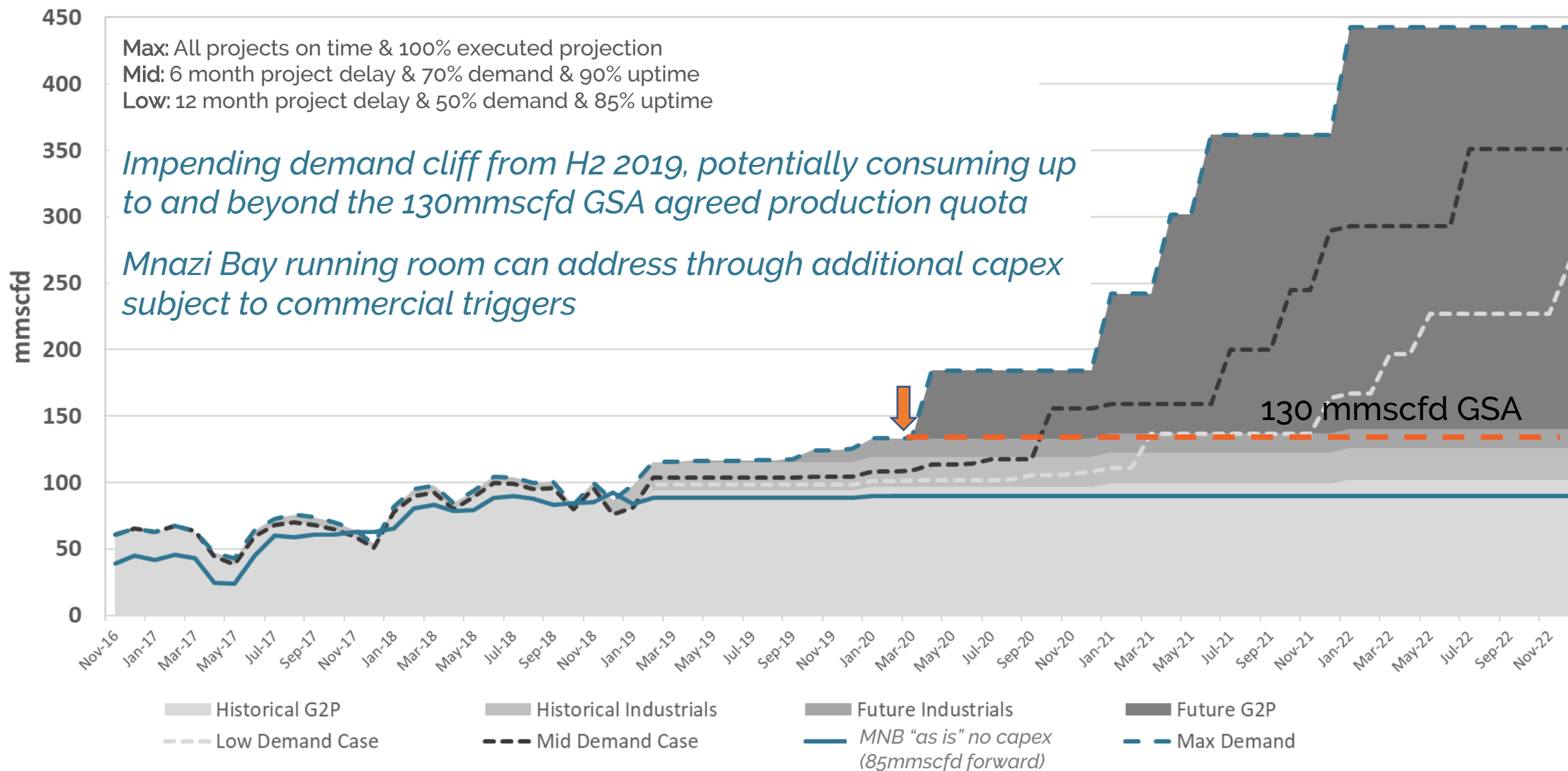
Focus on connected in place volumes & zonal productivity assessment

2019 Opex ca. \$12.5 MM (gross) <\$0.35 / mcf

Minimal near-term Capex (gas compression etc.)

Tanzania: Surging gas demand

Mnazi Bay (MNB) demand forecast



African focused, Domestic gas led E&P Company

Market snapshot, WEN (AIM)



Share price¹

£0.22

Shares in issue¹

184.2 mm basic, 194,1 mm diluted

Market Cap¹

US\$53 MM

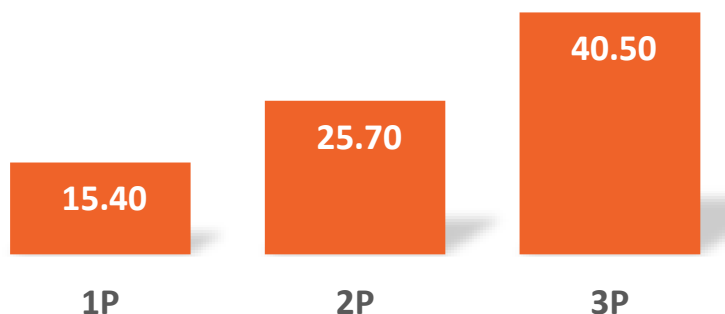
Reserves²

Net 2P 100 Bscf, 16.6 Mmboe,
2P NPV15 US\$106 MM (after tax)

Significant shareholders¹

AXA Framlington	9.5%
Vitol	9.0%
Sustainable Capital	8.1%
Invesco	5.2%
R P McBean ³	5.2%
Fidelity	3.9%

Mnazi Bay W.I. Reserves (Mmboe)²



¹ As at 25 Feb-19

² RPS Energy Canada Ltd. as at Dec 31, 2018

³ Chairman

⁴ Management estimates

Material Production &
surging demand

US\$15-20MM p.a.⁴ revenues
Debt free Q1 2020

Simpler UK Corporate platform

M&A led growth mandate
Mid cap E&P aspiration

For more information:

Eskil Jersing

Chief Executive Officer

Katherine Roe

Chief Financial Officer

Contact

info@wentplc.com

Wentworth Resources

c/o Fora (2nd Floor)

Thames Tower

Station Road

Reading

RG1 1LX

United Kingdom

More information available
online at:

www.wentplc.com

or: +44 01882065429

