WENTWORTH RESOURCES PLC

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

### At a glance

- **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**

### 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**

### Key metrics

- 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%
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### Asset lifecycle (gas asset) economics

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<tr>
<th>GoT</th>
<th>VAT</th>
<th>Excise Tax</th>
<th>Profit Gas (TPDC)</th>
<th>Incom...</th>
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<td>Profit Gas</td>
<td>Royalty</td>
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<td>MNB Costs</td>
<td>Profit Gas (M&amp;P)</td>
<td>Development Capex</td>
<td>Exploration Capex</td>
<td>Profit Gas (WEN)</td>
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<td>Opex</td>
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**Sources:** United Nations; U.S. Census Bureau; World Bank; IMF; UNESCO; UNICEF; CIA World Factbook; Pew Research (All latest data available in January 2019). Global Cities institute. Management estimates.
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)

Critical Mtswara-Dar (490km 785mmcsfd 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)

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

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

*Management estimates
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

- 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

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<tr>
<th>Mnazi Bay</th>
<th>Maurel &amp; Prom (Op.)</th>
<th>Wentworth</th>
<th>TPDC</th>
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<tbody>
<tr>
<td>Production</td>
<td>48.06%</td>
<td>31.94%</td>
<td>20%</td>
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<tr>
<td>Exploration</td>
<td>60.075%</td>
<td>39.925%</td>
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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

Max: All projects on time & 100% executed projection
Mid: 6 month project delay & 70% demand & 90% uptime
Low: 12 month project delay & 50% demand & 85% uptime

Impending demand cliff from H2 2019, potentially consuming up to and beyond the 130mmscfd GSA agreed production quota

Mnazi Bay running room can address through additional capex subject to commercial triggers
African focused, Domestic gas led E&P Company

Market snapshot, WEN (AIM)

Share price
£0.22

Shares in issue
184.2 mm basic, 194.1 mm diluted

Market Cap
US$53 MM

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

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

Mnazi Bay W.I. Reserves (Mmboe)
1P 15.40
2P 25.70
3P 40.50

Material Production & surging demand
US$15-20MM p.a. revenues
Debt free Q1 2020
Simpler UK Corporate platform
M&A led growth mandate
Mid cap E&P aspiration

1 As at 25 Feb-19
2 RPS Energy Canada Ltd. as at Dec 31, 2018
3 Chairman
4 Management estimates
For more information:

**Eskil Jersing**  
Chief Executive Officer

**Katherine Roe**  
Chief Financial Officer

**Wentworth Resources**  
c/o Fora (2nd Floor)  
Thames Tower  
Station Road  
Reading  
RG1 1LX  
United Kingdom

More information available online at:  
[www.wentplc.com](http://www.wentplc.com)

or: +44 01882065429

**Contact**  
info@wentplc.com