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Wentworth – At a Glance

- East Africa (Tanzania and Mozambique) focused exploration, development and gas monetisation company
- Experienced management team in gas development and East Africa
- Strong local, in-country presence
- Mnazi Bay, Tanzania net existing 2P reserves valued at $152.9 million NPV (10% after tax)\(^1\)
- Production has commenced to new pipeline system
- Future exploration upside in Mnazi Bay
- Appraisal programme being considered for Mozambique gas discovery
- Pursuing additional growth opportunities in East Africa

\(^1\) Source: RPS Energy Canada Ltd. – Mnazi Bay Field Reserves Assessment as at December 31, 2014
Wentworth – Where We Are

- Located in the Rovuma Basin, a world class gas region with substantial upside potential
- Discoveries in the basin now total over 200 Tscf of recoverable gas
- The basin has attracted interest from the majors and national oil companies
- Several LNG and petrochemical projects at various stages of development
- Rovuma Basin has the potential to become one of the major natural gas producing regions in the world
Tanzania – Overview

- Mnazi Bay onshore and near-shore acreage of 756km²
- Wentworth’s working interest: 32%
  - Maurel et Prom Operator: 48%
  - TPDC: 20%
- GSA in place with favorable PSC terms; 16 years remaining
- Net 2P reserves of 95.5 Bscf, 15.9 mmboe¹
- Production commenced into new pipeline with volumes expected to reach 80mmscf/d in Q4 2015
- First payment expected end October 2015
- Planning underway for future exploration

(1) RPS Energy Canada Ltd - Mnazi Bay Field Reserves Assessment as at December 31, 2014
### Tanzania – the Opportunity

#### Unsatisfied Demand
- Existing chronic power shortages
- Hydro power limited / expensive heavy fuel oil not viable
- Estimated demand from existing and new power plants c. 120 mmscf/d\(^1\) in 2016
- Gas demand expected to grow to 475 mmscf/d\(^1\) by 2018

#### New Infrastructure
- ~500 km pipeline from Mtwara to Dar es Salaam completed in Q3 2015 (750 mmscf/d capacity)
- Two new processing facilities at Mnazi Bay and Songo Songo
- New 150 MW Kinyerezi-1 power plant currently being commissioned
- Additional 1745 MW of power plants at various stages of development

#### Mnazi Bay Supply
- Commissioning phase now complete
- Gas deliveries now reaching end customers
- Gas Sales Agreement in place ($3.00/mmbtu escalating at US CPI from 2016)
- Gas price production not linked to crude price

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(1) Source: TANESCO
• Immediate demand from existing power plants c. 80 mmscf/d\(^1\)
• Demand projected to grow to 475 mmscf/d by 2018
• Demand likely to outstrip supply during that period
• TPDC buyer of the gas with TANESCO the main end user for power generation
• Other end users, including industrial users, expected to further grow demand

(1) Source: TPDC and Energy and Water Utilities Regulatory Authority (EWURA)
Route to Monetisation: Infrastructure

- ~ $1.4 bn of new infrastructure now complete
  - Gas receiving stations at Somanga (Kilwa) and Kinyerezi (Dar es Salaam)
  - Kinyerezi-1 power generation plant - 150 MW
  - Gas Processing plant at Madimba – capacity of up to 210 mmscf/d

- New infrastructure combined with Mnazi Bay gas expected to reduce average cost of power generation from $0.20/kWhr to $0.08/kWhr
  - Current selling price $0.16/kWhr
Route to Monetisation: Existing Supply

- Mnazi Bay JV is currently the only supplier of gas in Tanzania into new pipeline
- Full field 2P gross reserves – 443.0 Bscf (73.8 MMboe)
  - Wentworth’s working interest – 31.94%
  - Wentworth’s 2P Reserves – gross 141.5 Bscf (23.6 MMboe); net 95.5 Bscf (15.9 MMboe)
- Gas Sales Agreement (GSA) executed
  - ~16 year term Agreement signed in September 2014
  - Net back price of US$3.00/MMBtu (~$3.07/mmscf) for discovered gas
  - Gas price not linked to world oil or gas prices, escalates at US CPI
  - Government is responsible for transportation and processing costs
  - Payment guarantee agreed
  - Agreement to supply up to 130 mmscf/d
- Estimated cash flow $3.5 million per month starting in Q4 2015

(1) Source: RPS Energy Canada Ltd. – Mnazi Bay Field Reserves Assessment as at December 31, 2014
Mnazi Bay Gas Field – 5 Producing Wells
Schematic Cross Section

- Gas Sand
- Gas / Water Contact
- Intra-Miocene Unconformity

West:
- MB-1
- MB-2 ST-1
- MB-4
- MB-3

East:
- MS-1X

Depth in Km:
- 1
- 2
- 3

North:
- MB-2 ST-1
- MB-4
- MB-1
- MB-3
- MS-1X
Mnazi Bay Production

• Current Production
  – Line fill and commissioning started on 20 August 2015 and is now complete
  – Delivery of gas by TPDC to end users has commenced
    • Ubungo now receiving Mnazi Bay gas
    • Kinyerezi-1 power plant now inaugurated and power generation being commissioned
  – Production volumes expected to reach 80 mmmscf/d in Q4 2015 from existing wells
  – Sales gas delivered during the month to be paid at end of that month, starting October 2015

• Production Ramp-up
  – Production expected to increase to 130 mmmscf/d in 2016
  – At least one additional development well expected in 2016 to be funded from internally generated cashflow
Mnazi Bay Exploration Upside

- Mnazi Bay Partners in exploration
  - Maurel et Prom (Operator) 60.075%
  - Wentworth 39.925%
  - TPDC is carried on exploration activities

- Near-term exploration targets
  - 1.5 Tscf (614 Bscf Wentworth’s share) unrisked P50 Prospective Resources
  - 6 prospects already identified
  - Additional prospects may arise as a result of interpretation of seismic database

- Exploration programme expected to commence in 2016
  - Funded from internally generated cash flow

- Immediate access to market for new discoveries

(1) Source: RPS Energy Canada Ltd. – Resource Assessment as at August 31, 2013
Mozambique Appraisal

- **Tembo-1 gas discovery in December 2014**
  - Natural gas discovered in Cretaceous sands
  - Discovery provided extensive additional information about the Rovuma Basin

- **In discussions with Government to appraise gas discovery**
  - Wentworth expects to operate with 85% working interest with ENH 15% carried, subject to government approval (pending)
  - Minimal commitments under appraisal programme; timing to match development of local demand

- **Plan to monetise on-shore gas through emergence of LNG projects**
  - Commercialisation for off-shore gas discoveries advancing
  - On-shore gas required to support LNG construction and operations (power gen., etc.)
Strategic Growth Opportunities

• Wentworth is looking to build on its existing portfolio
  – Focus on East Africa onshore and near-shore

• Leverage unique position to grow portfolio through
  – Acquisitions / asset purchases
  – Farm-in opportunities
  – Licensing rounds

• Focus on near-term monetization opportunities
  – GTL solutions and / or power generation
  – New discoveries will support additional infrastructure build in East Africa
Wentworth: the Next African Producer

- Wentworth is now a key gas producer in Tanzania
- First supplier of gas into new government owned pipeline
- Substantial cash flow generation commencing in Q4 2015

- Planning underway for cost effective development and exploration to meet growing market demand for gas
- Utilize cash flows to grow portfolio in East Africa
Appendices
Reserves Summary

### Reserves Summary for Mnazi Bay as at December 31, 2014

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>Full Field</th>
<th>Wentworth 31.94% WI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Reserves</td>
<td>Gross(^{(1)}) Reserves</td>
</tr>
<tr>
<td>Sales Gas (Bscf)</td>
<td>BOE (MMbbl)</td>
<td>Sales Gas (Bscf)</td>
</tr>
<tr>
<td>PDP</td>
<td>82.9 13.8</td>
<td>26.5 4.4</td>
</tr>
<tr>
<td>1P</td>
<td>279.2 46.5</td>
<td>89.2 14.9</td>
</tr>
<tr>
<td>2P</td>
<td>443.0 73.8</td>
<td>141.5 23.6</td>
</tr>
<tr>
<td>3P</td>
<td>709.3 118.2</td>
<td>226.6 37.8</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Gross Reserves are Wentworth’s working interest share of Total Field Reserves.

\(^{(2)}\) Net Reserves are calculated as the product of Wentworth’s Gross Reserves and the ratio of Wentworth’s net revenue to Wentworth’s working interest share of field gross revenue.

### Wentworth Resources Working Interest Reserves for Mnazi Bay as at December 31, 2014

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>NPV Before Tax (Millions US$)</th>
<th>NPV After Tax (Millions US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Proved</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Producing</td>
<td>73.6</td>
<td>69.3</td>
</tr>
<tr>
<td>Undeveloped</td>
<td>102.3</td>
<td>77.8</td>
</tr>
<tr>
<td><strong>Total Proved</strong></td>
<td><strong>175.8</strong></td>
<td><strong>147.1</strong></td>
</tr>
<tr>
<td>Probable</td>
<td>66.4</td>
<td>48.7</td>
</tr>
<tr>
<td><strong>Proved + Probable</strong></td>
<td><strong>242.2</strong></td>
<td><strong>195.8</strong></td>
</tr>
<tr>
<td>Possible</td>
<td>120.1</td>
<td>65.6</td>
</tr>
<tr>
<td><strong>Proved + Probable + Possible</strong></td>
<td><strong>362.3</strong></td>
<td><strong>261.3</strong></td>
</tr>
</tbody>
</table>

Source: RPS Energy Canada Ltd. – Mnazi Bay Field Reserves Assessment as at December 31, 2014
## Board of Directors

### Robert McBean, Executive Chairman
- Over 40 years experience in the upstream, midstream, and downstream oil and gas industries
- Former Managing Director of Qatar Fuel Additives Company ("QAFAC"), a world-scale methanol and MTBE petrochemicals facility in Qatar
- Previously Managing Director of Dubai Natural Gas Company ("DUGAS"), an associated gas LPG processing facility in Dubai, and non-executive chairman of Black Marlin Energy
- Co-founder of Scarboro Resources with interests and operations in Italy, Libya, Abu Dhabi, Indonesia, France, Pakistan and Canada

### John Bentley, Deputy Chairman
- Over 40 years of experience in international natural resource corporations at both the executive management and board level
- Instrumental in the formation of Energy Africa Ltd where he was CEO during the period 1996 through 2000
- Prior to this, he held a number of senior positions in the Gencor Group
- Currently non-executive chairman of Faroe Petroleum plc and non-executive director of Africa Energy Corp

### Cameron Barton, Non-Executive Director
- Over 30 years of finance and accounting experience within the energy industry
- Current Executive Advisor to Sanjel Corporation. Former Chief Financial Officer of the company for 5 year
- Before joining Sanjel, Mr. Barton was the former President, CEO and CFO of Artumas Group Limited (now Wentworth)
- Previously Vice President & General Manager, and Vice President of Finance for Direct Energy Marketing Limited (owned by Centrica plc in the UK)

### Neil Kelly, Non-Executive Director
- A 40+ year veteran of the upstream, midstream, and downstream oil and gas industries
- Prior to his retirement from ExxonMobil he was Managing Director of Ras Laffan LNG Company (RasGas) in the State of Qatar
- Mr. Kelly also served as a Director of PT Arun LNG Company in Indonesia for three years during a six year assignment in Indonesia, which also saw him direct the production from the giant Arun gas field

### Richard Schmitt, Non-Executive Director
- Over 34 years of diverse international experience in the upstream oil and gas industry
- He was President and CEO of Africa Oil Corp. from 2006 until 2009.
- In 2009, Mr. Schmitt became President & CEO of Black Marlin Energy. It listed on the TSX in 2010 and seven months later was acquired by Afren PLC
- Mr. Schmitt was retained as CEO of Afren EAX. Currently CEO of Octant Energy
Executive and Senior Management Team – Calgary and London

Geoff Bury, Managing Director
- Extensive oil and gas industry experience and strong petrochemicals project development and project management skills
- Former Chief Financial Officer of Voyager Energy Limited, an international oil and gas exploration company with interests in Trinidad
- Previously Finance Manager of Qatar Fuel Additives Company ("QAFAC"), a world-scale methanol and MTBE petrochemicals facility in Qatar, and Chief Financial Officer of Trans-Dominion Energy, an international oil and gas exploration company with interests in Trinidad, Turkey, Pakistan and Senegal

Lance Mierendorf, Chief Financial Officer
- Extensive oil and gas finance and accounting experience in the international environment
- Former Chief Financial Officer of Sonoro Energy Limited; Corporate Controller for Buried Hill Energy; and Middle East Finance Manager for Anadarko Petroleum Corporation
- Canadian Chartered Accountant

Gerold Fong, Vice President Exploration
- Exploration Geophysicist with over 30 years of international and frontier experience in numerous basins worldwide
- Former VP Caribbean Region for Niko Resources where he directed a multi-disciplinary team responsible for all of the company's operations in Trinidad
- Co-founder and CEO of Voyager Energy where he was responsible for assembling an impressive exploration portfolio in Trinidad
- Experience spans the globe and he has been involved in the evaluation and management of projects in the Caribbean, South America, Southeast Asia and East Africa

Katherine Roe, Head of Investor Relations and Corporate Communications
- Extensive oil and gas advisory and transactional experience for a range of international companies
- 14 years' experience in the City of London and former Director of Investment Banking at Panmure Gordon, heading up the Natural Resources franchise
- Holds a Bachelor's degree from the University of Bristol, England
### Executive and Senior Management Team – Dar es Salaam

#### Richard Tainton, Senior Vice President International
- 25 years of diverse experience with engineering projects around the world including gas and power development projects
- Proven experience in the development and management of integrated gas-to-power projects in Africa and Central Asia, including working with Government Agencies and Regulatory Authorities to obtain the Government consents required for project sanction and implementation
- Recently served as Project Director for Manitoba Hydro International on energy projects in the Middle East and Central Asia
- MSc Mining Engineering Degree from the University of the Witwatersrand, Johannesburg

#### Salvator Ntomola, Vice President Business Development & Government Relations
- Extensive working experience with and personal relationships in the governments and the petroleum sectors of Tanzania, Kenya, Uganda, Mozambique and the Comoros
- Former Director of Exploration and Production and Deputy Managing Director for Tanzania Petroleum Development Corporation (TPDC)
- Former Director of Investment Facilitation for Tanzanian Investment Centre
- Holds a BSc in Geology from Makerere University Uganda, and a post graduate diploma in Petroleum Geology from Bergen University, Norway

#### Mussa Makame, Vice President Finance & Administration
- Wide ranging experience in accounting, finance and general management with private and international companies in Tanzania including PwC, Coca Cola and Airtel Tanzania
- Former Director of Finance for all Wentworth subsidiaries in Tanzania (2006 to 2008)
- Holds a BComm in Accounting from the University of Dar Es Salaam and a Certified Public Accountant
Capital Structure

• AIM and Oslo listed
  – Ticker – WRL

• Shares outstanding
  – Basic – 169.4 million
  – Fully diluted – 184.5 million

• Market Capitalisation\(^1\)
  – £53 million
  – NOK 666 million
  – US$ 82 million

• Directors and Management shareholding
  – Total 7.7%

• Shareholders >3%
  – Vitol 9.9%
  – AXA Framlington 9.6%
  – R B McBean 7.1%
  – Invesco 4.9%
  – Fidelity 4.0%
  – Genesis 3.6%
  – Bank Julius Bar 3.5%

\(^1\) As of 21 October 2015