



STAKEHOLDER PRESENTATIONS

20 St Dunstan's Hill, London

28 June 2022





A SUSTAINABLE BUSINESS MODEL WITH ESG AT ITS CORE

EXPLORATION

DEVELOPMENT



FINANCE

STAKEHOLDER
ENGAGEMENT

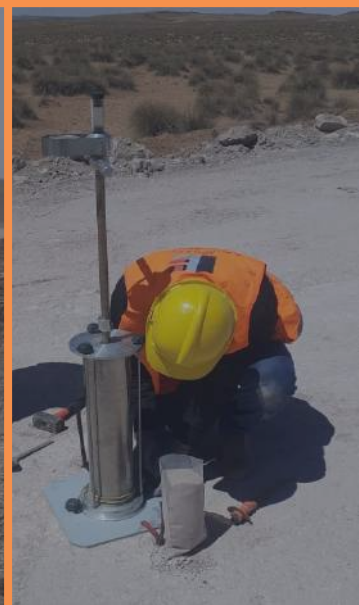
Q&A



FUELLING THE ENERGY TRANSITION

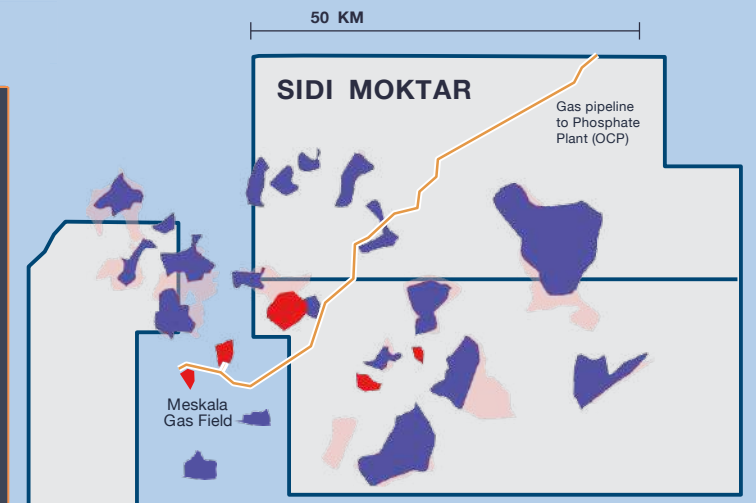
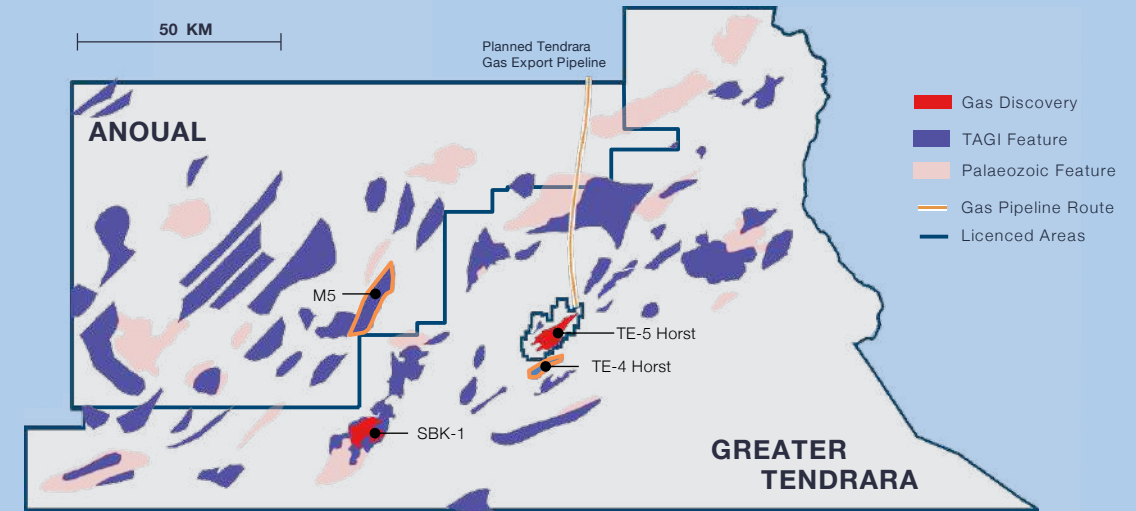
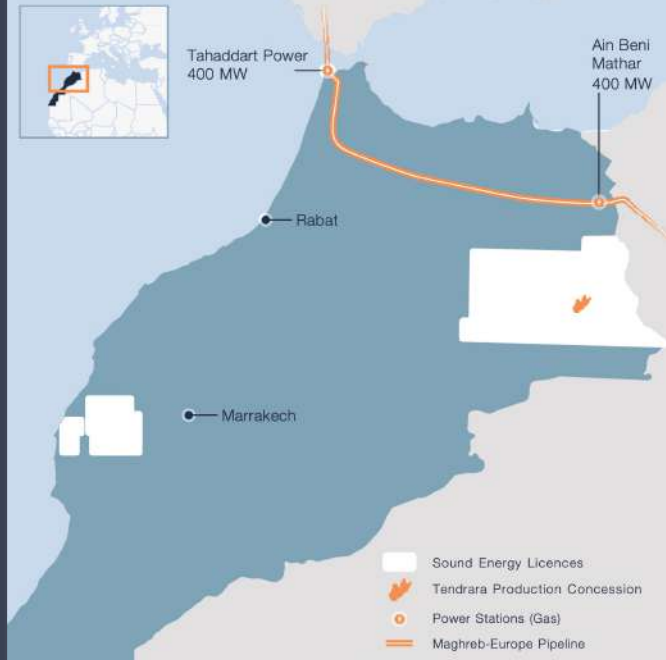
EXPLORATION

28 June 2022





FURTHER GAS EXPLORATION: Significant potential for scalable growth



- Largest onshore permit holder in Morocco, approximately 28,000 square kilometres licensed
- Potential of continuity with the prolific Algerian Triassic & Palaeozoic sub-salt gas plays into Morocco
- Overlooked, high exploration potential for gas with an inventory of 28.35 Tcf¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala

¹ Internal exploration potential estimates, unrisks original gas in place (gross, 100%)

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Exploration
Summary

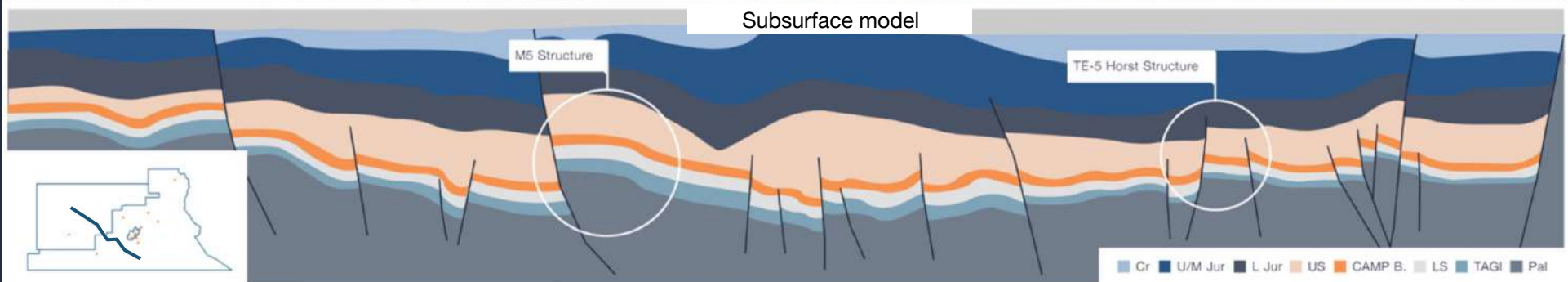
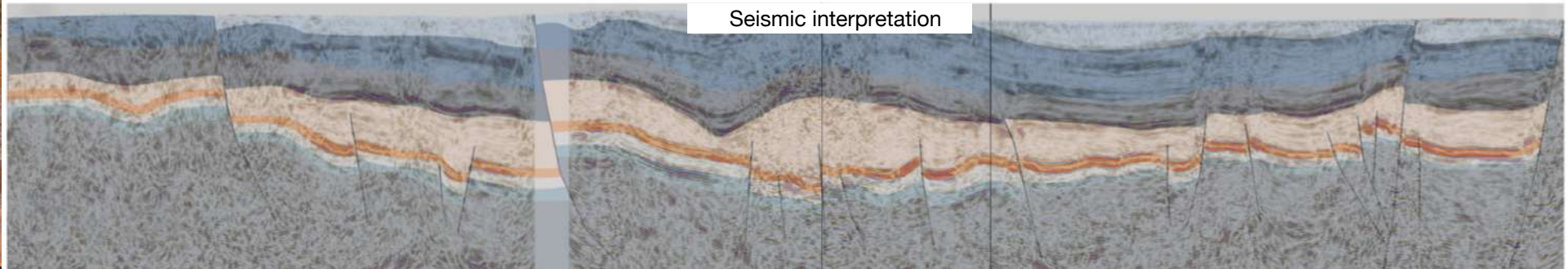
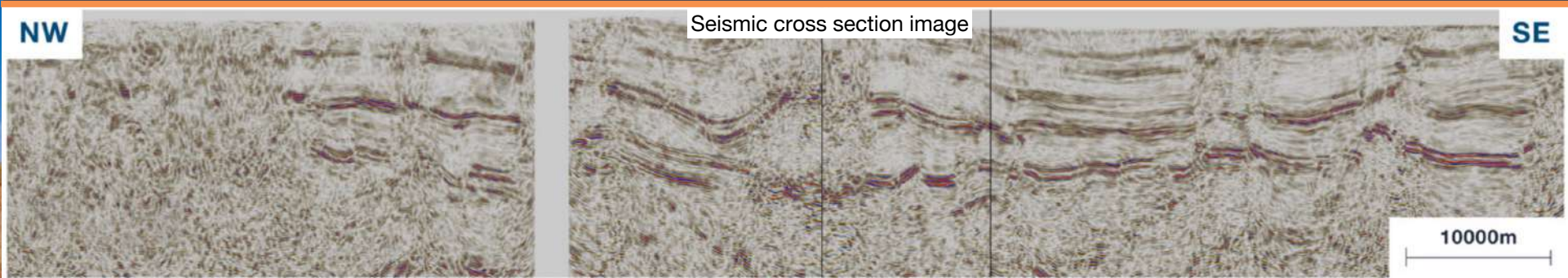


GREATER TENDRARA & ANOUAL SUBSURFACE

- Sub-salt seismic imaging improved by 2017/18 Sound Energy geophysical surveys
- Numerous Triassic (TAGI reservoir) fault blocks remain undrilled beneath the extensive salt seal



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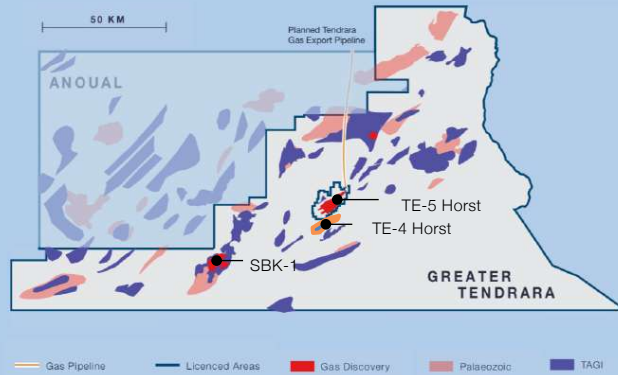
Salt seal

TAGI reservoir

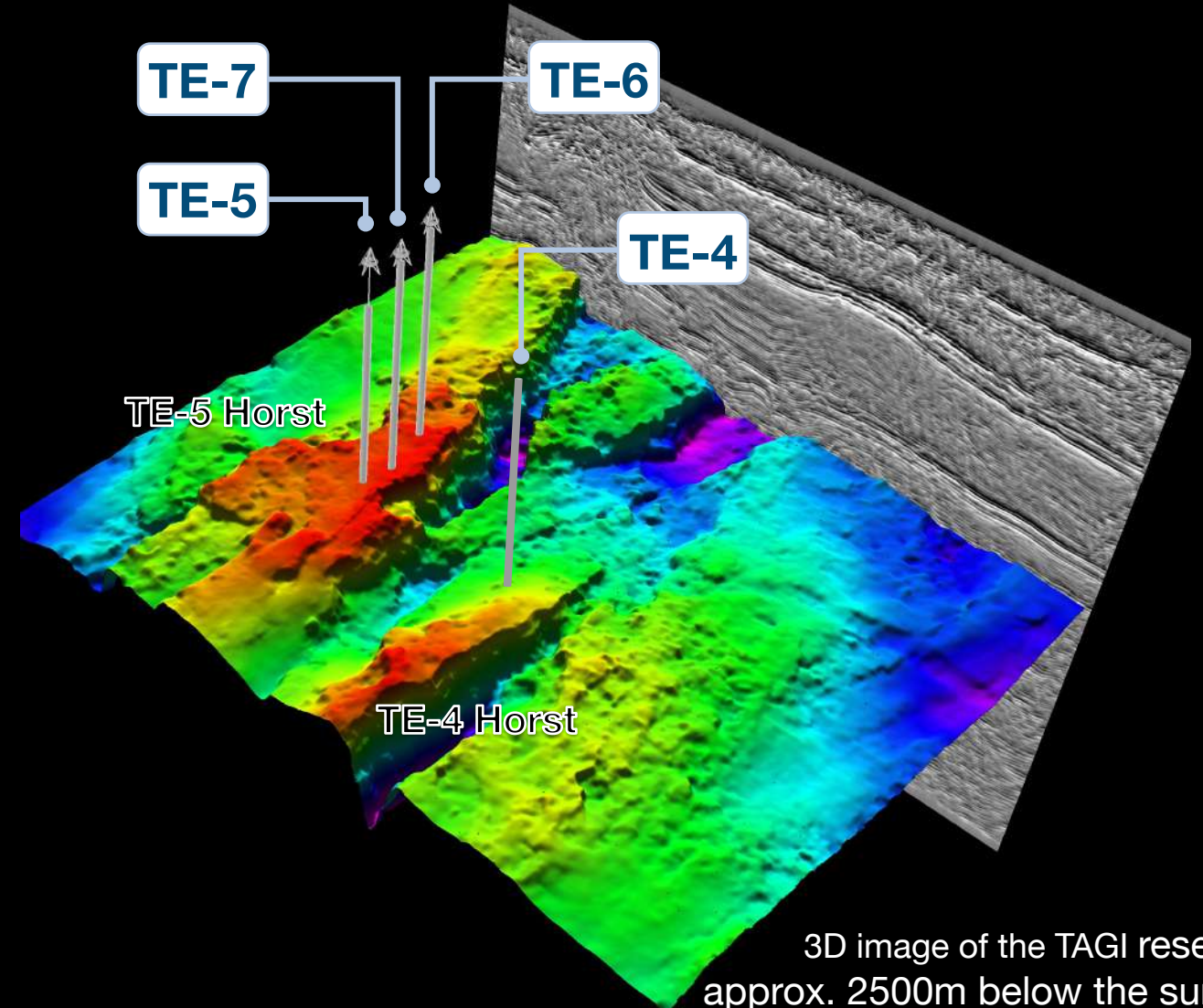
Palaeozoic Gas Source



GREATER TENDRARA PERMIT: Appraisal of TE-4



- Simple structure, fault block partially investigated by the TE-4 well drilled in 2006.
- New seismic imaging demonstrates the TE-4 well location was suboptimal
- Drill on the crest, objective to locate higher quality reservoir lacking the pervasive carbonate cementation encountered in TE-4 well.



3D image of the TAGI reservoir
approx. 2500m below the surface

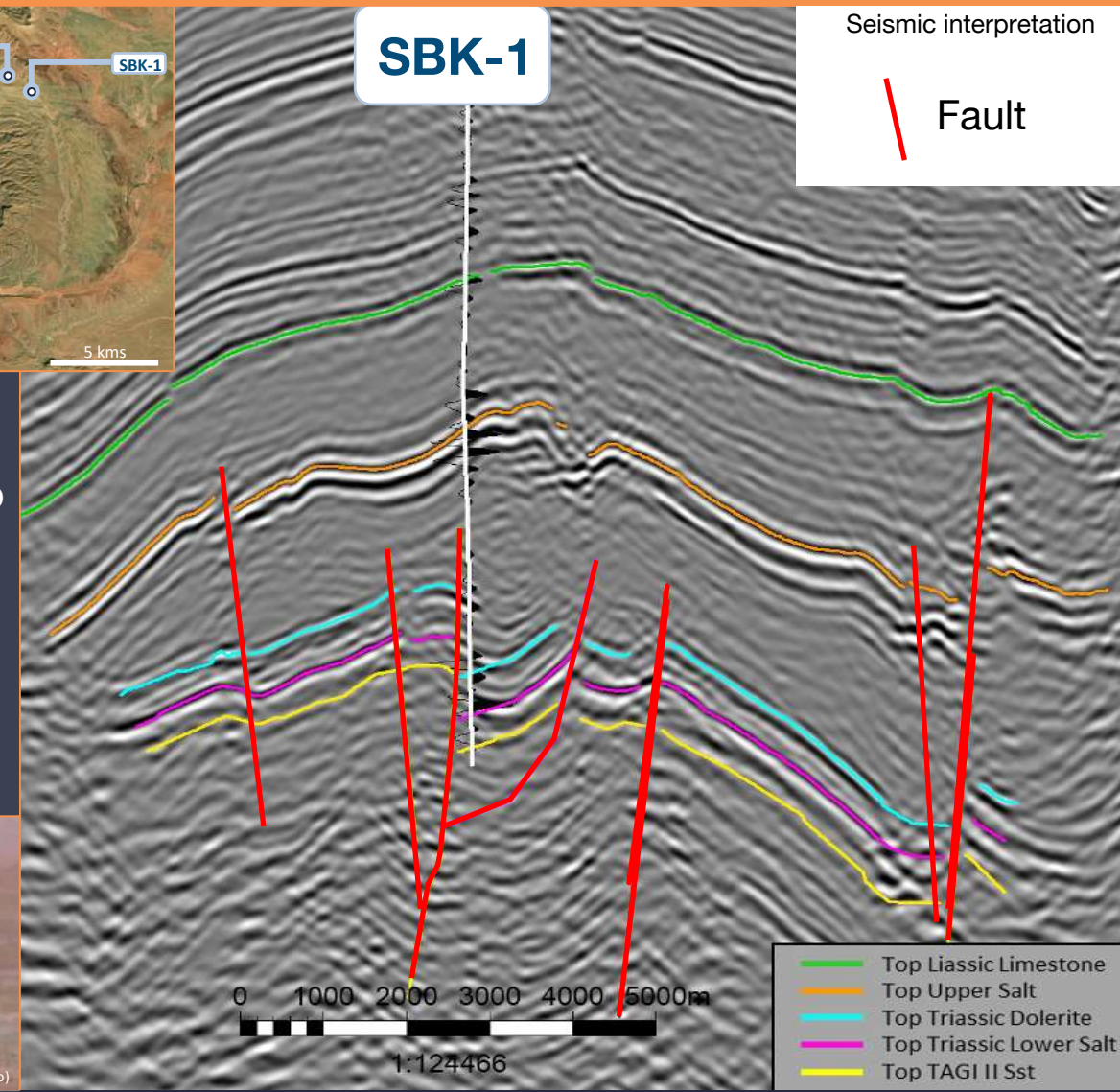
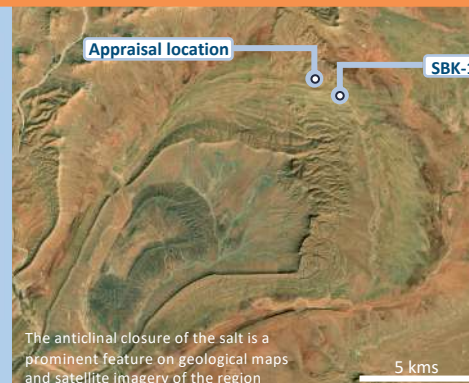
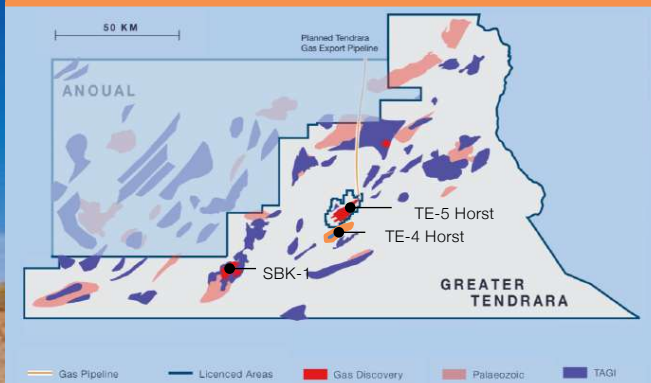
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Exploration
Summary



GREATER TENDRARA PERMIT: Appraisal of SBK-1



- Faulted anticline, drilled by SBK-1 (2000).
- The TAGI reservoir flowed gas to surface, with no mechanical stimulation.
- Sound Energy seismic acquisition & reprocessing has enhanced subsurface imaging.
- SBK-1 well trajectory proximal to a fault and in a small compartment, a sub-optimal location



Post acidification well test in July 26, 2000 (MPE video)

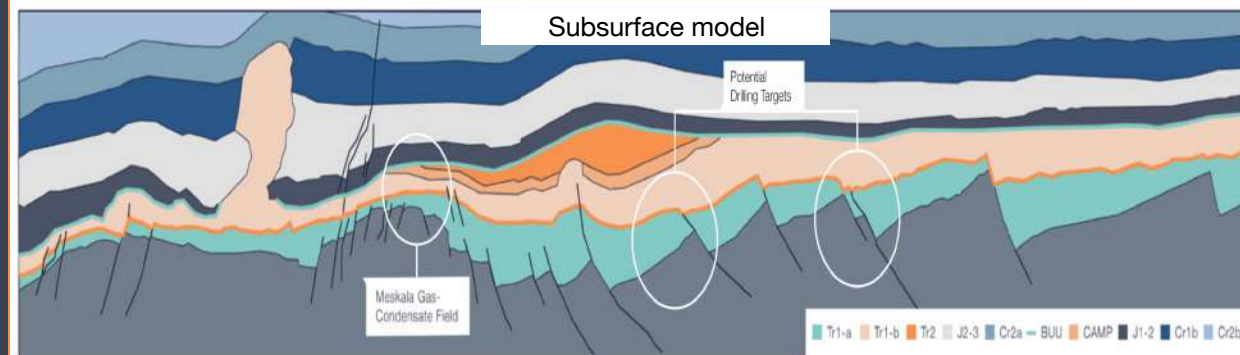
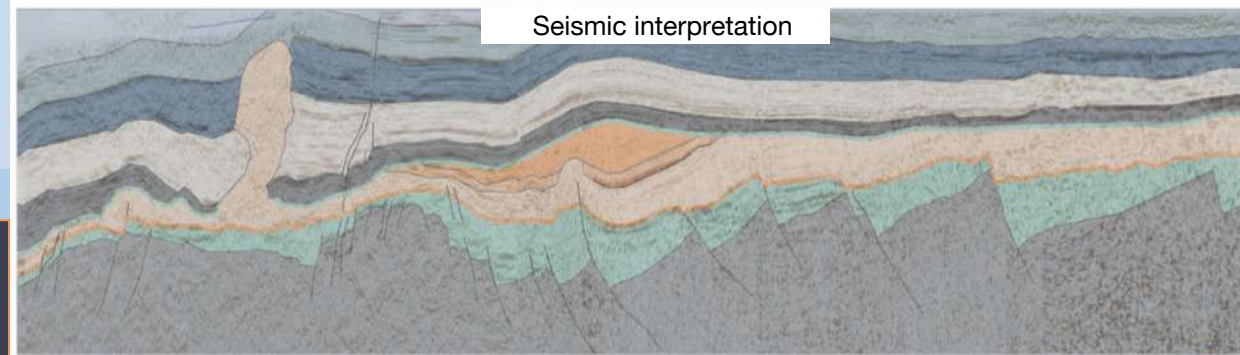
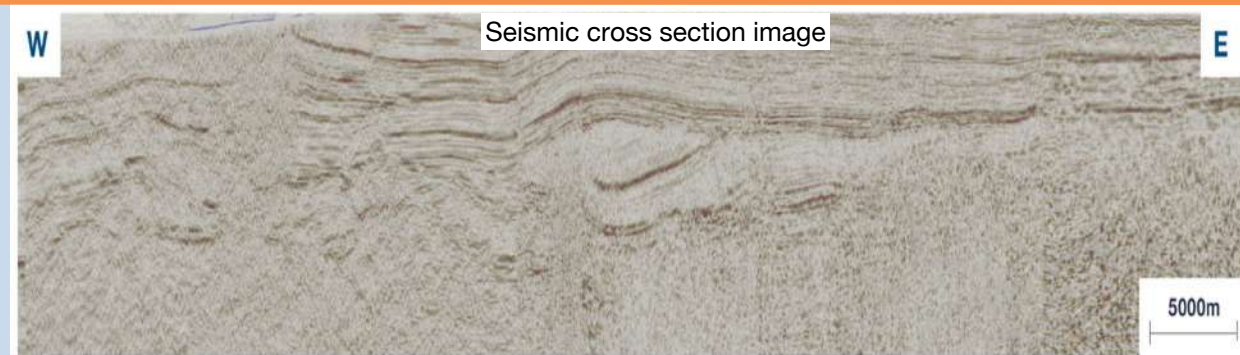
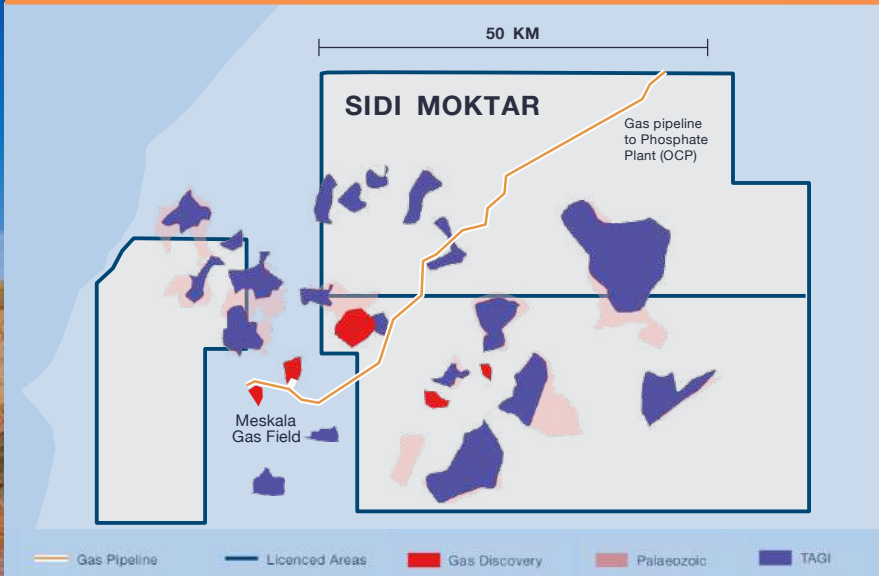
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Exploration
Summary



SIDI MOKTAR PERMIT: Seismic to mature leads into drillable prospects



- Adjacent to the Meskala Gas Field, produces gas from a sub-salt Triassic TAGI reservoir
- Deeper sub-salt plays are underexplored, historical exploration focussed on shallow objectives
- We have identified 25 sub-salt structural leads
- Seismic to mature leads to drillable status

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Exploration
Summary



EXPLORATION SUMMARY

FARM OUT A PORTION IN EXPLORATION PERMITS TO FUND OUR INFRASTRUCTURE-LED DRILLING AND SEISMIC PROGRAMMES

GREATER TENDRARA & ANOUAL DRILLING

- ▶ Drilling campaign targeting 3 opportunities in a proven gas basin
- ▶ Commercialisation through developing infrastructure centred on the TE-5 Horst with sufficient capacity in the Tendrara Export Pipeline, or as standalone projects.
- ▶ Rig available, on contract
- ▶ Further opportunities exist for follow on exploration

SIDI MOKTAR SEISMIC

- ▶ Significant potential around the Meskala Gas field which proves the sub-salt gas potential of this permit.
- ▶ Requires a short seismic programme to mature leads to drillable prospects



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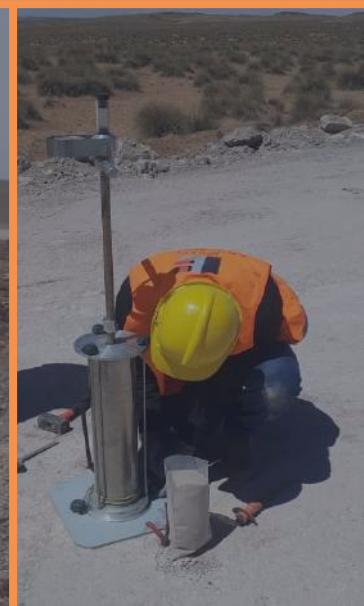
Exploration
Summary



FUELLING THE ENERGY TRANSITION

DEVELOPMENTS

28 June 2022

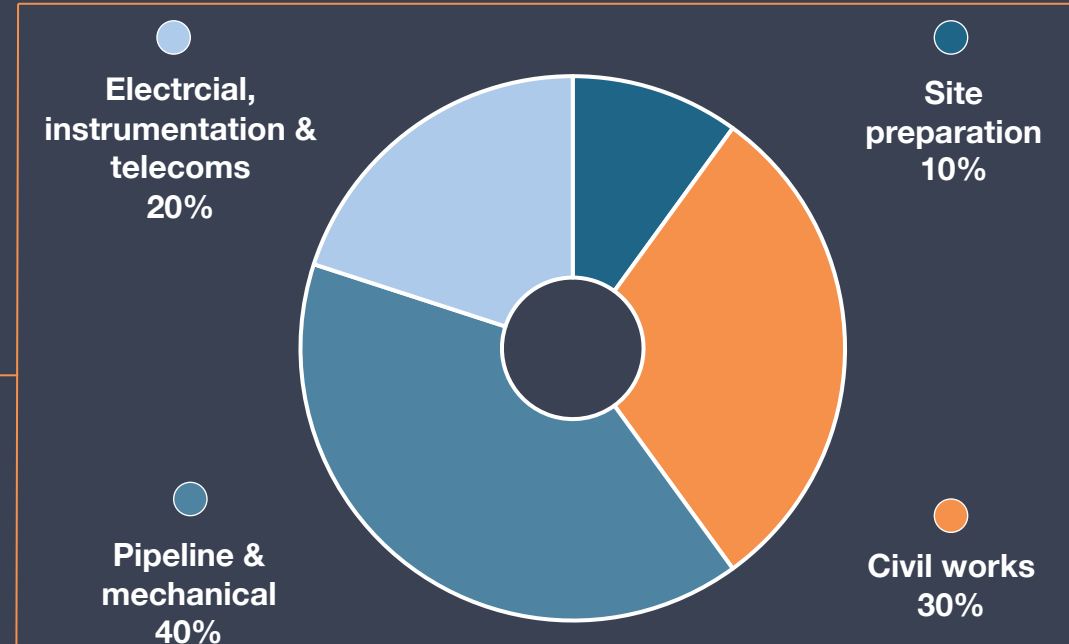




TENDRARA PHASE 1 mLNG: Significant potential for scalable growth

ACTIVITIES COMPLETED:

- Italfluid mLNG Plant Contract.
 - Engineering being progressed in-house and with major vendors
 - Purchase Orders placed for major equipment packages
- Site construction activities commenced
 - Site preparation works complete
 - Civil work commenced
 - 54 days with no HSE incidents reported



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Developments
Summary



TENDRARA PHASE 1 mLNG



Site Preparation – Start March 2022



After 1 week



After 1 month



Video above press play

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Developments
Summary



TENDRARA PHASE 1 mLNG

mLNG Plant Area complete



Excavation Works – Evaporation Pit complete



With geomembrane installed



Slide

3

Developments
Summary



TENDRARA PHASE 1 mLNG

LNG Storage Tank Foundation
Excavation



Preparing to excavate compressor
package foundations

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Developments
Summary



TENDRARA PHASE 1 mLNG

ACTIVITIES COMPLETED:

- Reservoir Model update complete
- Access Road Repair complete
- Flow Assurance Study complete

ONGOING ACTIVITIES

- Wellhead Inspection & Servicing tool fabrication
- Flowlines Concept Selection & Preliminary Engineering
- Owners Engineering Support

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Developments
Summary



TENDRARA PHASE 2 CPF AND PIPELINE

- Morocco currently has no access to gas to fuel its domestic industry and the power production sector
- Tendrara Phase 2 Project presents a solution to this issue

CURRENT STATUS

- Pipeline Right Of Way lease arrangements being progressed
- Ongoing discussions with ONEE and other potential gas clients
- Request for Proposal issued to interested bidders for:
 - Flowlines and Central Processing Facility scope
 - Export Pipeline and Compression Station scope
- Bids received and under evaluation

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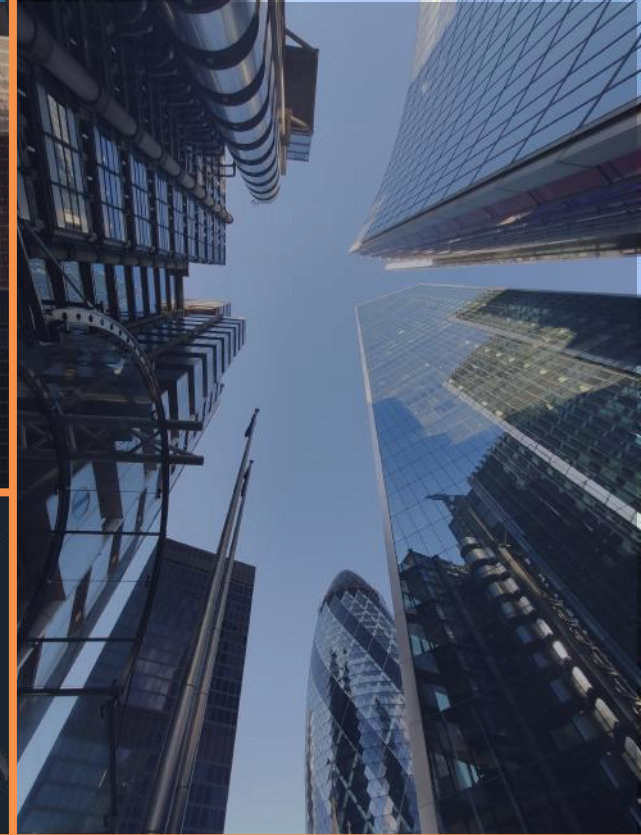
Developments
Summary



FUELLING THE ENERGY TRANSITION

FINANCE

28 June 2022





FINANCIAL PRINCIPLES AND PRIORITIES

“Steadying the ship, upping anchor and moving forward”

STRATEGY

Strategic reset in 2020 – business model shift from ‘exit’ to a self-financing entity gas production central– 1st gas in 2023

Seek accretive NBD (organic and inorganic) to accelerate our trajectory to revenue generation

CAPTIAL ACCESS

Shaping our debt obligations within financial envelope

- Bond restructuring
- Afriquia debt terms
- innovative facilities lease agreements

DISCIPLINE

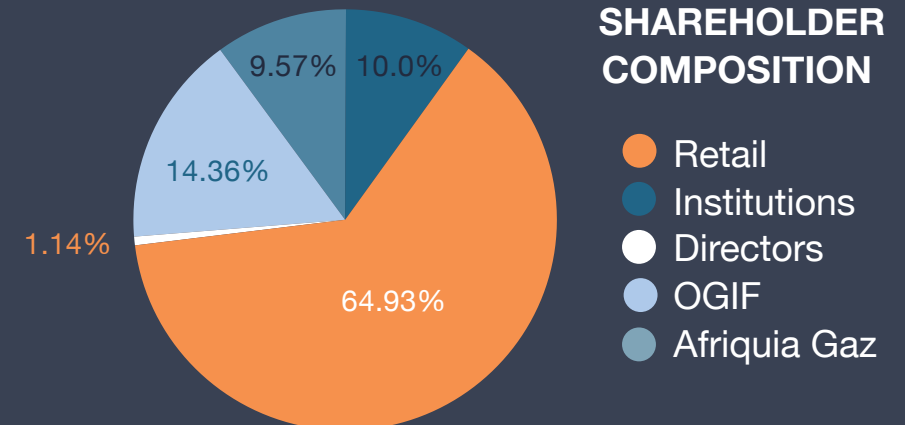
Instil cost discipline as embedded in our cultural reset

- 60% reduction in G&A from 2019 to end 2021
- MSAs with key providers

VALUE

Value generated & returned to shareholders through capital growth & sustainable cash generation

SHAREHOLDER COMPOSITION



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Finance
Summary



PHASE 2 FINANCING

“Good progress is being made”

PROJECTS OF THIS MAGNITUDE REQUIRE INNOVATIVE SOLUTIONS TO FUND

- ▶ Appointment of senior debt lead arranger
 - ▶ Attractive terms to underpin 75% of gross funding requirement
- ▶ Currently at DD phase to further refine terms
 - ▶ We are positioned and funded to do this from recent raise
- ▶ Further opportunities exist for follow on exploration

ADDRESSING THE BALANCE

- ▶ Maturing various options for balance of Phase 2 funding
 - Farm-down (could also benefit exploration)
 - Junior (subordinated debt)
 - Vendor financing
 - Gas trading pre-pay / mezzanine structures

**WE HAVE A
TRACK RECORD
OF INNOVATIVE,
NON-EQUITY
FINANCING
SOLUTIONS**

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Finance
Summary



QUESTIONS





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Investor
Summary