PRESS RELEASE

ORCA ENERGY GROUP INC.
ANNOUNCES COMPLETION OF Q2 2024 INTERIM FILINGS

For Immediate Release

TORTOLA, BRITISH VIRGIN ISLANDS – August 22, 2024: Orca Energy Group Inc. ("**Orca**" or the "**Company**" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today announces that it has filed its condensed consolidated interim financial statements and management's discussion and analysis for the three and six month periods ended June 30, 2024 ("**Q2 2024**") with the Canadian securities regulatory authorities. All amounts are in United States dollars ("**$**") unless otherwise stated.

Highlights

- Revenue decreased for Q2 2024 by 11% and by 14% for the six months ended June 30, 2024 compared to the same prior year periods primarily as a result of lower sales to the power sector and lower current income tax adjustments. This was partially offset by a lower share of revenue allocated to the Tanzania Petroleum Development Corporation (**"TPDC"**) under the Production Sharing Agreement ("**PSA**") with TPDC and the Government of Tanzania in the United Republic of Tanzania.
- Total gross conventional natural gas production averaged 94.4 MMcfd for Q2 2024, of which 62.8 MMcfd was Additional Gas (as defined in the PSA), and 102.8 MMcfd for the quarter ended June 30, 2024, of which 68.5 MMcfd was Additional Gas. Gas deliveries decreased by 25% for Q2 2024 and by 23% for the six months ended June 30, 2024, compared to the same prior year periods. During the first half of 2024, Tanzania's Julius Nyere Hydropower Project (**"JNHPP"**) commenced commercial operations, initially from one turbine but subsequently from a second and third turbine allowing peak output of 705 MW. Combined with the early onset of the wet season and rainfall well above seasonal averages for the period, hydro power generation has been a primary factor in reduced gas liftings for the power sector in the first half of 2024. Natural gas deliverability from currently producing wells and reservoir compartments in the Songo Songo field is declining after 20 years of continuous production.
- We currently forecast average Additional Gas sales for 2024 to be in the range of 70-80 MMcfd for the full year, based on current contracted volumes continuing and the end of the Protected Gas (as defined in the PSA) regime on July 31, 2024.
- On April 14, 2023, PanAfrican Energy Tanzania Limited (**"PAET"**) formally requested TPDC to apply for an extension of the Songo Songo Development License (the **"License"**), which as of the date of this report TPDC has not done. TPDC is expected to make this application reasonably promptly upon a request by the Company but no later than 12 months before the day on which the License expires. There are currently no certainties on the timing, nature and extent of any such extensions of the License. Until such extension has been finalized, a high degree of uncertainty exists with respect to the extent of the Company's operating activities subsequent to October 2026.
- Following extensive discussions with the Tanzania Electricity Supply Company Limited (**"TANESCO"**) to extend the Portfolio Gas Supply Agreement (**"PGSA"**) between PAET, TPDC and TANESCO, a second amendment to the PGSA was entered into by TANESCO, PAET, and TPDC on July 30, 2024 (the "**Amendment**"). The Amendment extends the terms of the PGSA to October 10, 2026.
- On April 15, 2024, contrary to the terms of the Gas Agreement and PSA and in violation of Pan African Energy Corporation (Mauritius) (**"PAEM"**) and PAET's expectations, the Permanent Secretary of the Ministry of Energy of Tanzania (**"MoE"**) wrote to TPDC, copying PAET and Songas Limited (**"Songas"**), directing TPDC to "ensure that Protected Gas continues to be produced to the end of the Development Licence on 10th October 2026". Consistent with that instruction, TPDC has taken the position that Protected Gas should continue despite the parties' contractual agreement that Protected Gas ceases on July 31, 2024.
- It is our belief that PAET will be entitled to compensation at a commercial rate for all volumes of gas lifted by Songas and Tanzania Portland Cement PLC (**"TPCPLC"**) starting on August 1, 2024. Uncontracted gas has continued to flow post August 1, 2024, and there is a risk that PAET will not receive payment or payment may form part of a contract dispute.
- PAET and TPCPLC have agreed (but not executed) the terms of a new gas sales contract (the **"New GSA"**) from August 1, 2024 to sell volumes as Additional Gas, which, prior to August 1, 2024, were supplied as Protected Gas. On July 23, 2024 TPDC rejected the entering into of the New GSA. The sole basis for TPDC's rejections was its assertion that Protected Gas continued after July 31, 2024. On July 25, 2024, PAET escalated the matter to the MoE under article 4.3(b) of the PSA. On August 5, 2024, the MoE, by way of a letter received by PAET, rejected the terms of the New GSA, and the MoE demanded that PAET propose suitable wording for an "interim arrangement" to extend the provision of Protected Gas. The letter further states that if PAET fails to do so, the other parties will seek "alternative means" to operate the Songo Songo gas field.
- On August 7, 2024 PAET and PAEM, issued a notice of dispute (**"Notice of Dispute"**) in respect of an investment treaty claim under the Agreement on Promotion and Reciprocal Protection of Investment between the Government of the Republic of Mauritius and the GoT (the **"BIT"**) against the Government of Tanzania (**"GoT"**) for breach of the BIT, alongside a contractual dispute against the GoT and TPDC for breaches of: (i) the PSA, and (ii) the Gas Agreement, for damages in excess of $1.2 billion. Under the Notice of Dispute PAET and PAEM seek further negotiations with the GoT and TPDC, provided that if a resolution is not reached: (i) within six months from the date of the Notice of Dispute in respect of the BIT; and (ii) within 45 days of the Notice of Dispute in respect of the PSA and Gas Agreement, PAEM and PAET, respectively, will commence arbitral proceedings in accordance with the BIT, PSA and Gas Agreement.
- Net income attributable to shareholders decreased by 56% for Q2 2024 and by 65% for the six months ended June 30, 2024 compared to the same prior year periods, primarily as a result of the decreased revenue and higher net foreign exchange loss due to the devaluation of the Tanzanian shilling and exchange conversions.
- Net cash flows from operating activities increased by 4% for Q2 2024 and decreased by 55% for the six months ended June 30, 2024

compared to the same prior year periods. The decrease for the six months ended June 30, 2024 was primarily a result of the annual 2023 current liability associated with the additional profits tax paid in Q1 2024.

- Capital expenditures increased by 36% for Q2 2024 and by 9% for the six months ended June 30, 2024 compared to the same prior year periods. The capital expenditures in Q1 and Q2 2024 primarily related to the costs of the planned SS-7 well workover program. The capital expenditures in Q1 and Q2 2023 primarily related to the 3D seismic acquisition program.
- Mobilisation of assets has commenced for the intervention in the offshore well SS-7, with equipment and services arriving in Mombasa, Kenya for preparation and configuration on a jack up platform and support barge from which the well intervention will be mounted following their onward mobilisation from Mombasa to Songo Songo Island, Tanzania. Well site operations are expected to commence in September 2024 for approximately three weeks, with the well expected to return to production in early Q4 2024. The work program is designed to shut off water production which caused the well to die and be shut in from 2019. The cause of the water production is interpreted to be a failed cement bond outside the production liner which created a flow path for water into the well. If successful, the SS-7 well is expected to increase field deliverability by 20-25 MMcfd from the currently non-producing southern compartment. The total expected project cost has increased to $16.6 million from $13.9 million. Notwithstanding the Notice of Dispute in respect of an investment treaty claim under the BIT and the contractual dispute against the GoT and TPDC for breaches of the PSA and the Gas Agreement, we are proceeding with SS-7 to meet our contractual obligations.
- Front-end engineering on a proposed new common inlet manifold has paused as a result of failing to gain approval from TPDC and the Petroleum Upstream Regulatory Authority (**"PURA"**), in favour of TPDC's desire to progress a Multi Facility Compression (**"MFC"**) project, which they report will be commissioned in late 2025 / early 2026. Recognising the requirement to mitigate declining reservoir pressure through optimised gas flow from the Songo Songo gas field to the two gas processing plants on the island before MFC is likely to be available, the Company is currently assessing existing flowline reconfiguration between the plants to increase the sustainability of the plateau production rate.
- Saturation and production logging on three wells, SS-3, SS-10 and SS-5, has concluded, with positive early results providing important reservoir information that will identify future production enhancement opportunities and improve the accuracy of reservoir performance forecasts. The final cost of the programme was $1.3 million.
- The Company exited the period with $68.6 million in working capital[1] (December 31, 2023: $67.3 million), cash and cash equivalents of $97.2 million (December 31, 2023: $101.6 million) and long-term debt of $25.1 million (December 31, 2023: $30.0 million). The decrease in long-term debt is related to a repayment of $5.0 million in April 2024, representing the fourth semi-annual repayment of the Company's long-term debt. Cash held in hard currencies (USD, Euro, GBP, CDN) is $86.1m (December 31, 2023: $60.4m).
- As at June 30, 2024, the current receivable from TANESCO was $6.3 million (December 31, 2022: $5.9 million). The TANESCO long-term receivable as at June 30, 2024 and as at December 31, 2023 was $22.0 million with a provision of $22.0 million. Subsequent to June 30, 2024, the Company has invoiced TANESCO $3.7 million for July 2024 gas deliveries and TANESCO has paid the Company $6.7 million to date.
- In Q4 2023, the Company terminated the contract with the contractor responsible for the 3D seismic acquisition program on the basis that the contractor had failed to meet its obligations under the contract by not fully mobilising to progress the project more than a year after it was scheduled to do so; and that, as a result of mission critical assets being recalled by suppliers, and with no prospect of securing replacement assets, the contractor had suspended its operations without the right to do so and with no realistic plan offered to complete the project. On March 20, 2024 PAET received a summons from the Tanzanian High Court (Commercial Division) to file a written statement of defense against a claim made by the contractor for losses arising from PAET's termination of the contract on October 25, 2023. The contractor seeks to claim $30.0 million for losses incurred plus legal costs, interest and general damages. The Company in consultation with its legal advisors believes that there are limited merits to the claim and the Company in Q2 2024 lodged its own counterclaim for specific damages in the amount of $5.5 million and general damages in the amount of $25.8 million. The case is due to commence in the Tanzanian Commercial Court in Q3 2024.

[1] See Non-GAAP Financial Measures and Ratios.

Financial and Operating Highlights for the Three and Six Months Ended June 30, 2024

(Expressed in $'000 unless indicated otherwise)	Three months ended June 30 2024	Three months ended June 30 2023	% Change Q2/24 vs Q2/23	Six months ended June 30 2024	Six months ended June 30 2023	% Change Ytd/24 vs Ytd/23
OPERATING						
Daily average gas delivered and sold *(MMcfd)*	**62.8**	84.2	(25)%	**68.5**	89.5	(23)%
Industrial	**12.9**	13.9	(7)%	**13.4**	13.7	(2)%
Power	**49.9**	70.3	(29)%	**55.1**	75.8	(27)%
Average price *($/mcf)*						
Industrial	**9.27**	8.63	7%	**9.09**	8.50	7%
Power	**3.86**	3.66	5%	**3.86**	3.65	6%
Weighted average	**4.97**	4.48	11%	**4.89**	4.39	11%
Operating netback *($/mcf)*[1]	**3.19**	2.52	27%	**2.98**	2.43	23%
FINANCIAL						
Revenue	**25,014**	28,006	(11)%	**49,951**	58,413	(14)%
Net income attributable to shareholders	**1,188**	2,716	(56)%	**2,157**	6,223	(65)%
per share – basic and diluted *($)*	**0.06**	0.14	(56)%	**0.11**	0.31	(65)%
Net cash flows from operating activities	**16,747**	16,160	4%	**10,577**	23,632	(55)%
per share – basic and diluted *($)*[1]	**0.85**	0.81	4%	**0.53**	1.19	(55)%
Capital expenditures[1]	**1,912**	1,405	36%	**3,382**	3,110	9%
Weighted average Class A and Class B Shares[1] *('000)*	**19,773**	19,842	0%	**19,786**	19,849	0%

	June 30, 2024	As at December 31, 2023	% Change
Working capital (including cash)[1]	**68,571**	67,323	2%
Cash and cash equivalents	**97,226**	101,566	(4)%
Long-term loan	**25,066**	29,961	(16)%
Outstanding shares *('000)*			
Class A	**1,750**	1,750	0%
Class B	**18,020**	18,051	0%
Total shares outstanding	**19,770**	19,801	0%

[1] See Non-GAAP Financial Measures and Ratios.

The complete Condensed Consolidated Interim Financial Statements and Notes and Management's Discussion & Analysis for the three and six months ended June 30, 2024 may be found on the Company's website at www.orcaenergygroup.com or on the Company's profile on SEDAR+ at www.sedarplus.ca.

Orca Energy Group Inc.

Orca Energy Group Inc. is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary, PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.B and ORC.A.

The principal asset of Orca is its indirect interest in the Production Sharing Agreement ("**PSA**") with TPDC and the Government of Tanzania in the United Republic of Tanzania. This PSA covers the production and marketing of certain conventional natural gas from the Songo Songo licence offshore Tanzania. The PSA defines the gas produced from the Songo Songo gas field as "Protected Gas" and "Additional Gas". The Protected Gas was owned by TPDC and was sold under a 20-year gas agreement (until July 31, 2024) (the "**Gas Agreement**") to Songas and Tanzania Portland Cement PLC. Songas is the owner of the infrastructure that enables the gas to be processed and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island. After July 31, 2024 Protected Gas ceased.

For further information please contact:

Jay Lyons
Chief Executive Officer
+44 (0)20 8434 2754
ir@orcaenergygroup.com

Lisa Mitchell
Chief Financial Officer
+44 (0)20 8434 2754
ir@orcaenergygroup.com

For media enquiries please contact:

Mark Antelme
Jimmy Lea
+44 (0)20 8434 2754
orca@celicourt.uk

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Abbreviations

mcf	thousand cubic feet
MMcf	million standard cubic feet
MMcfd	million standard cubic feet per day

Non-GAAP Financial Measures and Ratios

In this press release, the Company has disclosed the following non-GAAP financial measures, non-GAAP ratios and supplementary financial measures: capital expenditures, operating netback, operating netback per mcf, working capital, net cash flows from operating activities per share and weighted average Class A and Class B Shares.

These non-GAAP financial measures and ratios disclosed in this press release do not have any standardized meaning under International Financial Reporting Standards ("**IFRS**"), and may not be comparable to similar financial measures disclosed by other issuers. These non-GAAP financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of Company's financial performance defined or determined in accordance with IFRS. These non-GAAP financial measures and ratios are calculated on a consistent basis from period to period.

Non-GAAP Financial Measures

Capital expenditures

Capital expenditures is a useful measure as it provides an indication of our investment activities. The most directly comparable financial measure is net cash used in investing activities. A reconciliation to the most directly comparable financial measure is as follows:

	Three Months ended June 30		Six months ended June 30	
$'000	2024	2023	2024	2023
Pipelines, well workovers and infrastructure	**1,909**	1,305	**3,078**	2,999
Other capital expenditures	**3**	100	**304**	111
Capital expenditures	**1,912**	1,405	**3,382**	3,110
Change in non-cash working capital	**187**	461	**102**	253
Net cash used by investing activities	**2,099**	1,866	**3,484**	3,363

Operating netback

Operating netback is calculated as revenue less processing and transportation tariffs, TPDC's revenue share, and operating and distribution costs. The operating netback summarizes all costs that are associated with bringing the gas from the Songo Songo gas field to the market and is a measure of profitability. A reconciliation to the most directly comparable financial measure is as follows:

	Three Months ended June 30		Six Months ended June 30	
$'000	2024	2023	2024	2023
Revenue	**25,014**	28,006	**49,951**	58,413
Production, distribution and transportation expenses	**(3,849)**	(4,354)	**(8,159)**	(9,489)
Net Production Revenue	**21,165**	23,652	**41,792**	48,924
Less current income tax adjustment (recorded in revenue)	**(2,992)**	(4,276)	**(4,718)**	(9,513)
Operating netback	**18,173**	19,376	**37,074**	39,411
Sales volumes MMcf	**5,709**	7,665	**12,473**	16,197
Netback $/mcf	**3.19**	2.52	**2.98**	2.43

Non-GAAP Ratios

Operating netback per mcf

Operating netback per mcf represents the profit margin associated with the production and sale of Additional Gas and is calculated by taking the operating netback and dividing it by the volume of Additional Gas delivered and sold. This is a key measure as it demonstrates the profit generated from each unit of production.

Supplementary Financial Measures

Working capital

Working capital is defined as current assets less current liabilities, as reported in the Company's Condensed Consolidated Interim Statements of Financial Position (Unaudited). It is an important measure as it indicates the Company's ability to meet its financial obligations as they fall due.

Net cash flows from operating activities per share

Net cash flows from operating activities per share is calculated as net cash flows from operating activities divided by the weighted average number of shares, similar to the calculation of earnings per share. Net cash flow from operations is an important measure as it indicates the cash generated from the operations that is available to fund ongoing capital commitments.

Weighted average Class A and Class B Shares

In calculating the weighted average number of shares outstanding during any period the Company takes the opening balance multiplied by the number of days until the balance changes. It then takes the new balance and multiplies that by the number of days until the next change, or until the period end. The resulting multiples of shares and days are then aggregated and the total is divided by the total number of days in the period.

Forward-Looking Information

This press release contains forward-looking statements or information (collectively, **"forward-looking statements"**) within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this press release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook. More particularly, this press release contains, without limitation, forward-looking statements pertaining to the following: the Company's expectations regarding the demand for gas supply to satisfy power demand; anticipated average gas sales, including Additional Gas sales for 2024; ongoing negotiation of new commercial terms and discussion of requirements under the Gas Agreement with Songas and TPCPLC; whether TPCPLC will enter into the New GSA; ongoing discussion with TANESCO regarding the extension of the PGSA; assessment by the Company of the merits of the claims made by the seismic contractor and the counterclaim filed by the Company; the Company's liabilities pursuant to the claims brought forth by the seismic contract and recoverability of damages claimed by the Company; the planned capital projects including the installation of a new common well inlet manifold, implementation of production logging programs at various wells and intervention in the offshore well SS-7 and the anticipated timing, costs and effects of such projects; continued studies aimed at improving efficiencies of operations at the Songas plant; merit, outcomes, position and timing in respect of the Notice of Dispute; timing in recontinued studies aimed at improving efficiencies of operations at the Songas plant; the Company's expectation that all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the development license and the Company's expectation to continue to actively engage with the GoT to progress the license extension; continued accrual of participation interest until the specified date; the receipt of the payment of arrears from TANESCO; forecasts regarding future development capital spending and the anticipated source of funding; the timing and effective rate of the APT payable by the Company; availability of necessary regulatory approvals; the Company's debt and interest payments; the Company's expectation that it will maintain adequate working capital to cover the Company's long-term and short-term obligations; the Company's expectation that it will receive payment for Additional Gas that prior to August 1, 2024 was characterized as Protected Gas; that the Company does not expect to incur any loses from debtors in 2024; ; the Company's expectations that it will be able to convert Tanzanian shillings into US dollars during and after the current foreign exchange deficiency; the Company's expectations regarding supply and demand of natural gas; and the maintenance of gas sale contract discipline by the Company in accordance with its gas supply agreements. In addition, statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be produced profitably in the future. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, access to resources and infrastructure, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: risk that PAET will not receive payment or payment may form part of a contract dispute, in respect of uncontracted gas that will continued to flow post August 1, 2024; fluctuations in demand for natural gas and power supply in Tanzania; the Company's average gas sales including the sale of Additional Gas are different than anticipated; uncertainties involving the negotiation of new commercial terms under the Gas Agreement with Songas and TPCPLC and necessary requirements; risks in respect to whether TPCPLC will enter into the New GSA; risk that the Company may incur losses and legal expenses as a result of the claims brought forth by the seismic contractor; uncertainties regarding quantum of damages payable by the seismic contractor and/or the Company; risk that the Company may incur losses and legal expenses as a result of the Notice of Dispute; uncertainties regarding quantum of damages payable to the Company in respect of the Notice of Dispute; risk that the budgeted expenditures, timing of the completion and anticipated benefits from the Company's various development programs and studies in 2024 are different than expected; that the License will not be extended or approved moving forward; that not all capital allocation decisions will be based upon prudent economic evaluations and returns; inability to extend the development license and inability to maintain gas sale contract discipline; accrual of participation interest is different than expected; failure to receive payment of arrears from TANESCO; changes to the timing and effective rate of the APT payable by the Company; changes to forecasts regarding future development capital spending and source of capital spending; risk of future restrictions on the movement of cash from Jersey, Mauritius or Tanzania; occurrence of circumstance or events which significantly impact the Company's cash flow and liquidity and the Company's ability cover its long-term and short-term obligations or fund planned capital expenditures; incurrence of losses from debtors in 2024; prolonged foreign exchange reserves deficiency in Tanzania; inability to convert Tanzanian shillings into US dollars as and when required; discontinuation of work by the Company with the GoT on alternative development plan for longer term field development; changes to the Company's debt and interest payments; failure to obtain necessary regulatory approvals; risks regarding the uncertainty around evolution of Tanzanian legislation; risk of unanticipated effects regarding changes to the Company's tax liabilities and its operations as a result of amendments made to the ITA, 2004, the WLMAA, 2017, the implementation of further legislation and the Company's interpretation of the same; risk of a lack of access to Songas processing and transportation facilities; risk that the Company may be unable to complete additional field development to support the Songo Songo production profile through the life of the license; risks associated with the Company's ability to complete sales of Additional Gas; negative effect on the Company's rights under the PSA and other agreements relating to its business in Tanzania as a result of recently enacted legislation, as well as the risk that such legislation will create additional costs and time connected with the Company's business in Tanzania; the impact of general economic conditions in the areas in which the Company operates; civil unrest; risk of pandemic; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations; impact of local content regulations and variances in the interpretation and enforcement of such regulations; increased competition; the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; the belief that unsuccessful negotiations with respect to the Gas Agreement and PSA will result in arbitration; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel; failure to obtain required equipment for field development; effect of changes to the PSA on the Company as a result of the implementation of new government policies for the oil and gas industry; inaccuracy in reserve estimates; incorrect forecasts in production and growth potential of the Company's assets; inability to obtain required approvals of regulatory authorities; risks associated with negotiating with foreign governments; failure to successfully negotiate agreements; risk that the Company will not be able to fulfil its contractual obligations; risk that trade and other receivables may not be paid by the Company's customers when due; inability to satisfy debt conditions of financing; and the risk that the Company's Tanzanian operations will not provide near term revenue earnings. In addition, there are risks and uncertainties associated with oil and gas operations, therefore the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Such forward-looking statements are based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to: increased demand for gas supply; the Company's average Additional Gas sales are in line with forecasts; successful negotiation and execution of new gas sales contracts under the Gas Agreement; successful implementation of various development and study programs at the budgeted expenditures, including the planned intervention in the SS-7 well, production logging program, installation of the common inlet manifold and optimization studies at the Songas plant; accurate assessment by the Company of the merits of its claim under the Notice of Dispute; that all capital allocation decisions will be based upon prudent economic evaluations and returns; successful extension of the development license and maintenance of gas sale contract discipline on a go-forward basis pursuant to the Company's gas supply agreements; anticipated award amount payable under the Long Term Retention Plan; accrual of participation interest as expected; that the Company will receive payment of arrears from TANESCO; that there will continue to be no restrictions on the movement of cash from Mauritius, Jersey or Tanzania; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and debt and interest obligations as needed; the Company does not incur any losses from debtors in 2024; absence of circumstances or events that significant impact the Company's cash flow and liquidity; the Company will continue to be able to convert Tanzanian shillings into US dollars; long term field development will be carried out as planned; continued work by the Company with the GoT on alternative development plan for longer term field development as anticipated; timing and amount of capital expenditures and source of funding are in line with forecasts; the Company's ability to obtain necessary regulatory approvals; the anticipated supply and demand of natural gas are in line with the Company's expectations; accurate assessment by the Company of the merits of claims brought forward by the seismic contractor and the Company's counterclaim; that the amount of damages recoverable by the Company under the Notice of Dispute will be in line with expectations; that the amount of damages recoverable by the Company will be in line with expectations; the Company's ability to obtain revenue earnings from its operations; access to customers and suppliers; availability of employees to carry out day-to-day operations, and other resources; that the Company will successfully negotiate agreements; receipt of required regulatory approvals; the ability of the Company to increase production as required to meet demand; infrastructure capacity; commodity prices will not deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; availability of skilled labour; uninterrupted access to infrastructure; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; that the Company's appeal of various tax assessments will be successful; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the effect of any new environmental and climate change related regulations will not negatively impact the Company; the Company's ability to maintain strong commercial relationships with the GoT and other state and parastatal organizations; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; and other matters.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.