PRESS RELEASE

ORCA ENERGY GROUP INC.
ANNOUNCES COMPLETION OF Q3 2024 INTERIM FILINGS

For Immediate Release

TORTOLA, BRITISH VIRGIN ISLANDS – November 13, 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 nine month periods ended September 30, 2024 ("**Q3 2024**") with the Canadian securities regulatory authorities. All amounts are in United States dollars ("**$**") unless otherwise stated.

Highlights

- Revenue decreased for Q3 2024 by 9% and by 13% for the nine months ended September 30, 2024 compared to the same prior year periods. Certain volumes were supplied as Protected Gas (as defined below) prior to July 31, 2024. After the termination of Protected Gas after July 31, 2024, those volumes were instead to be supplied as Additional Gas (as defined below). These volumes, which were delivered to Songas Limited (**"Songas"**) in August 2024 and September 2024 and for which the Company did not receive compensation, do not meet the definition of revenue under International Financial Reporting Standard 15 (**"IFRS 15"**) and have not been recognized in revenue in Q3 2024. These unrecognized gross revenues include 80.5% of sales to Songas in the amount of $3.6 million. In addition, partial sales to Tanzania Portland Cement PLC (**"TPCPLC"**) in the amount of $1.0 million have not been recognized in revenue in Q3 2024 as they do not meet the definition of revenue under IFRS 15.
- On October 30, 2024, PanAfrican Energy Tanzania Limited (**"PAET"**), a wholly-owned subsidiary of the Company, was advised by Songas that the Interim Power Purchase Agreement (**"PPA"**) between Tanzania Electricity Supply Company Limited (**"TANESCO"**) and Songas, would expire on October 31, 2024, and that it is unknown if a new PPA would be entered into. At midnight on October 31, 2024 Songas shut down the Songas Power Plant. In the event that a new PPA is not entered into, there is a risk that the Songas Power Plant will be shut down indefinitely. This would adversely impact demand for production volumes from the Songo Songo gas field.
- 2024 production guidance of average Additional Gas sales is now forecast to be in the range of 65-68 MMcfd (100% conventional natural gas). This range incorporates the exclusion of all volumes previously forecast to be supplied to Songas for November 2024 and December 2024, and certain volumes lifted but disputed by TPCPLC as a consequence of the position taken by Petroleum Development Corporation (**"TPDC"**) and the Government of Tanzania (**"GoT"**) in relation to the cessation of Protected Gas. Operations at Songo Songo gas field continue to operate as normal.
- On April 15, 2024, contrary to the terms of the Gas Agreement (defined below) and PSA (defined below), 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, 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 ceased after July 31, 2024.
- Gas deliveries decreased by 8% for Q3 2024 and by 19% for the nine months ended September 30, 2024 compared to the same prior year periods. During the first nine months of 2024, Tanzania's Julius Nyerere Hydropower Project (**"JNHPP"**) commenced commercial operations, with progressive commissioning of 5 turbines allowing peak output of over 700 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.
- PAET and TPCPLC have agreed the terms of the Supplementary Gas Agreement (**"SGA"**) 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 SGA and as a result the agreement has not been executed. The sole basis for TPDC's rejection 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, in a letter received by PAET, the MoE rejected the terms of the SGA, and the MoE demanded that PAET propose suitable wording for an "interim arrangement" to extend the provision of Protected Gas. The letter further stated that if PAET fails to do so, the other parties will seek "alternative means" to operate the Songo Songo gas field.
- PAET has continued to ship gas to TPCPLC during August, September and October 2024. PAET has not been able to invoice TPCPLC for the volumes intended to be shipped under the SGA, and has invoiced all volumes lifted as Additional Gas under the existing gas agreement which was established in 2008 and remains in place. Total invoiced amounts for August and September 2024 were $5.4 million. TPCPLC indicated that it will pay $4.2 million, and the Company has recognized corresponding amount as revenue. There is a risk that the balance remaining of the invoice will be disputed and remain unpaid and therefore not recognized as revenue.
- Following cessation of Protected Gas after July 31, 2024, despite the absence of an executed contract to do so, Songas continued to lift gas volumes in August and September 2024, at an average rate of 17.8 MMcfd. On September 23, 2024, the Company was notified by Songas that it acknowledges it had lifted this volume, but due to TPDC's refusal to approve a Gas Sales Agreement for this Additional Gas, they would elect to pay for only 19.5% of such volumes. This accords with the payment arrangements for Complex Additional Gas. Payment was made on this basis by Songas on October 10, 2024, in the amount equivalent to USD $410,000, representing 19.5% of the total invoiced amount of USD $2.1 million.
- On April 14, 2023, PAET formally requested TPDC to apply for an extension of the Songo Songo Development License (**"License"**), which as of the date of this press release TPDC has not done. TPDC is contractually required to make this application promptly upon a request by the

Company. There are currently no certainties on the timing, nature and extent of any such extensions. 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.

- On August 7 2024, PAET and PAEM issued a notice of dispute (**"Notice of Dispute"**) in respect of an investment treaty claim against the GoT for breach of the Agreement on Promotion and Reciprocal Protection of Investment between the Government of the Republic of Mauritius and the GoT (the **"BIT"**), and a contractual dispute against the GoT and TPDC, for breaches of the: (i) PSA, and (ii) the Gas Agreement. Initial meetings with both the Advisory and Coordinating Committees were held during the week of October 14, 2024 without any resolution on the key issues in dispute. The matters have now been referred to the relevant entity's chief executive officers in accordance with the dispute resolution process. These meetings have been proposed for December 2024. Further updates on this matter will be made as appropriate.
- Net income attributable to shareholders increased by 715% for Q3 2024 and decreased by 43% for the nine months ended September 30, 2024 compared to the same prior year periods. The decrease for the nine months ended September 30, 2024 primarily is a result of the decreased revenue and higher net foreign exchange loss due to the devaluation of the Tanzanian shilling and exchange conversions which was partially offset by a lower depletion expense.
- Net cash flows from operating activities decreased by 32% for Q3 2024 and by 46% for the nine months ended September 30, 2024 compared to the same prior year periods mainly as a result of the decreased revenue.
- Capital expenditures increased by 219% for Q3 2024 and by 111% for the nine months ended September 30, 2024 compared to the same prior year periods. The capital expenditures in Q1, Q2 and Q3 2024 primarily relate to the costs of the SS-7 well workover program. The capital expenditures in Q1, Q2 and Q3 2023 primarily related to the 3D seismic acquisition program.
- The Company completed a production and saturation logging program in three wells: SS-3, SS-10 and SS-5. Initial results indicate that the wells and field are performing in line with expectations, with final interpretation of results continuing in order to update longer term reservoir management plans. The total expected program cost increased to $2.2 million from $1.3 million.
- The workover program on SS-7 is continuing. Although critical equipment failures on the part of a major service provider have caused program delays, the objective of the work remains to restore the mechanical integrity of the well to shutoff water production in order to restart production from the southern compartment of the gas field. On conclusion of the intervention, SS-7 is forecast to return to production in November 2024. The total expected project cost has increased to $23.5 million from $16.6 million, primarily as a result of vendor equipment failures, logistical delays and weather delays during both the mobilization from Mombasa to Songo Songo Island and positioning the barges and jack up platform on the offshore well.
- The Company exited the period with $67.1 million in working capital[1] (December 31, 2023: $67.3 million), cash and cash equivalents of $101.7 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 principal 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 $93.2 million (December 31, 2023: $60.4 million).
- As at September 30, 2024, the current receivable from TANESCO was $8.1 million (December 31, 2023: $5.9 million). The TANESCO long-term receivable as at September 30, 2024 and as at December 31, 2023 was $22.0 million with a provision of $22.0 million. Subsequent to September 30, 2024, the Company has invoiced TANESCO $4.2 million for October 2024 gas deliveries and TANESCO has paid the Company $4.2 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 defence 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 the claim lacks merits 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 commenced in the Tanzanian Commercial Court in August 2024 and is ongoing.

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

Financial and Operating Highlights for the Three and Nine Months Ended September 30, 2024

(Expressed in $'000 unless indicated otherwise)	Three months ended September 30 2024	Three months ended September 30 2023	% Change Q3/24 vs Q3/23	Nine months ended September 30 2024	Nine months ended September 30 2023	% Change Ytd/24 vs Ytd/23
OPERATING						
Daily average gas delivered and sold *(MMcfd)*	**75.9**	82.9	(8)%	**70.9**	87.3	(19)%
Industrial	**17.7**	14.2	25%	**14.8**	13.9	6%
Power	**58.2**	68.7	(15)%	**56.1**	73.4	(24)%
Daily average gas delivered and sold and revenue recognized *(MMcfd)*	**66.4**	82.9	(20)%	**67.8**	87.3	(22)%
Industrial	**17.7**	14.2	25%	**14.8**	13.9	6%
Power	**48.7**	68.7	(29)%	**53.0**	73.4	(28)%
Average price *($/mcf)*						
Industrial	**8.71**	8.93	(2)%	**8.94**	8.65	3%
Power	**3.89**	3.71	5%	**3.87**	3.67	5%
Weighted average	**5.18**	4.60	13%	**4.98**	4.46	12%
Operating netback *($/mcf)*[1]	**2.98**	2.38	25%	**2.97**	2.42	23%
FINANCIAL						
Revenue	**24,787**	27,374	(9)%	**74,738**	85,787	(13)%
Net income attributable to shareholders	**2,086**	256	715%	**4,243**	7,452	(43)%
per share – basic and diluted *($)*	**0.10**	0.01	900%	**0.21**	0.38	(45)%
Net cash flows from operating activities	**10,255**	14,995	(32)%	**20,832**	38,627	(46)%
per share – basic and diluted *($)*[1]	**0.52**	0.76	(32)%	**1.05**	1.95	(46)%
Capital expenditures[1]	**9,354**	2,928	219%	**12,736**	6,038	111%
Weighted average Class A and Class B shares[1] *('000)*	**19,770**	19,842	(0)%	**19,781**	19,847	(0)%

	As at September 30, 2024	As at December 31, 2023	% Change
Working capital (including cash)[1]	**67,065**	67,323	(0)%
Cash and cash equivalents	**101,740**	101,566	0%
Long-term loan	**25,113**	29,961	(16)%
Outstanding shares *('000)*			
Class A	**1,750**	1,750	0%
Class B	**18,022**	18,051	0%
Total shares outstanding	**19,772**	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 nine months ended September 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 ("**PAET**"). 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 Songo Songo gas field, as set out in the Production Sharing Agreement ("**PSA**") between PAET, the Tanzanian Petroleum Development Corporation ("**TPDC**") and the Government of Tanzania ("**GoT**") in the United Republic of Tanzania. The PSA covers the production and marketing of natural gas from the Songo Songo gas field offshore of Tanzania. The PSA defines the gas produced from the Songo Songo gas field as "Protected Gas" and "Additional Gas". The gas agreement ("**Gas Agreement**") deals further with the parties' entitlement to Protected Gas and Additional Gas. Under the Gas Agreement, Protected Gas was owned by TPDC and was sold to Songas Limited ("**Songas**") and Tanzania Portland Cement PLC ("**TPCPLC**"). Songas is the owner of the infrastructure that enables the gas to be treated and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island. After July 31, 2024 Protected Gas ceased and all production from the Songo Songo gas field constitutes Additional Gas which PAET is entitled to sell on commercial terms.

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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 September 30		Nine months ended September 30	
$'000	2024	2023	2024	2023
Pipelines, well workovers and infrastructure	**9,286**	2,918	**12,364**	5,917
Other capital expenditures	**68**	10	**372**	121
Capital expenditures	**9,354**	2,928	**12,736**	6,038

Change in non-cash working capital	**(5,622)**	294	**(5,520)**	547
Net cash used by investing activities	**3,732**	3,222	**7,216**	6,585

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 September 30		Nine Months ended September 30	
$'000	2024	2023	2024	2023
Revenue	**24,787**	27,374	**74,738**	85,787
Production, distribution and transportation expenses	**(6,566)**	(5,132)	**(14,725)**	(14,621)
Net Production Revenue	**18,221**	22,242	**60,013**	71,166
Less current income tax adjustment (recorded in revenue)	**(38)**	(4,118)	**(4,756)**	(13,631)
Operating netback	**18,183**	18,124	**55,257**	57,535
Sales volumes MMcf *where revenue is recognized*	**6,108**	7,624	**18,581**	23,821
Netback $/mcf	**2.98**	2.38	**2.97**	2.42

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.

Songas has invoiced PAET for the production and transportation tariff consistent with all gas volumes shipped to Songas during August and September 2024 as being Additional Gas. This amount has been fully accounted for and paid by PAET in accordance with the terms of the current agreements and forms part of the operating netback calculation above.

Supplementary Financial Measures

Working capital

Working capital is defined as current assets less current liabilities, as reported in the Company's Consolidated Statements of Financial Position. 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 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; 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 intervention in the offshore well SS-7 and the anticipated timing, costs and effects of such projects; merit, outcomes, position and timing in respect of the Notice of Dispute; 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; the Company's expectation that PAET will receive payment in respect of Protected Gas supplied after July 31, 2024; expectations that SS-7 will return to production in November 2024; expectations around entering into a new PPA; expectations in respect of the Songas Power Plant; continued work by the Company with the GoT on alternative development plan for longer term field development; 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; availability of necessary regulatory approvals; 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 be receiving payment for certain Additional Gas that as a result of the dispute between PAET and TPDC as to whether Protected Gas ceased after July 31, 2024, such that all gas produced falls to be treated as Additional Gas; expectations that an indefinite shutdown of the Songas Power Plant will adversely impact demand for production volumes from the Songo Songo gas filed; expectation that forecasted Additional Gas will decrease; expectations in respect to the results of the production and saturation logging program; expectations that the PPA will be replaced; the concern that if the Protected Gas is not resolved, the Company will be required to reduce costs and ensure capital expenditure projects on the Songo Songo gas field are in line with contracts and economic returns; expectations that the SGA will be entered into and the terms abided by; the expectations regarding future revenues of the Company; expectations as to the resolution of the Notice of Dispute; the Company's plans to provide updates on the Notice of Dispute and TPCPLC invoice; expectations that Songas will pay the balance of the invoice in respect to Additional Gas; that the Company does not expect to incur any losses from debtors in 2024; the Company's expectations that no circumstances will significantly impact the Company's cash flow or liquidity other than disclosed; the Company's expectations that it will be able to convert Tanzanian shillings into US dollars and other hard currencies during and after the current foreign exchange deficiency; and the Company's expectations regarding supply and demand of natural gas. 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; uncertainties involving the Notice of Dispute; uncertainties involving the SGA; uncertainties involving the completion of the SS-7 workplan; various uncertainties involved in the extension of the Songo Songo License; risk that timing is not as anticipated with respect to SS-7, including timing of return to production; risk that meetings related to the Notice of Dispute are not held on the anticipated timing; risk the PPA will not be replaced; risk of decreased demand for production volumes from the Songo Songo gas field; risk that Orca does not receive payment of TPCPLC invoices; risk the Songas Power Plant will shutdown indefinitely; risk that Songas receivables increases; negative effect on the Company's rights under the PSA and other agreements relating to its business in Tanzania; 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 forecasts regarding future development capital spending and source of capital spending; 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; 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 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; 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; 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 and production logging program; 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; accrual of participation interest as expected; that the Company will receive payment of arrears from TANESCO; the Company's relationship with TPDC and the GoT; the current status of negotiations in respect of the SGA, GA and PSA; the current status of actions involved in the Notice of Dispute; accurate assessment by the Company of the merits of its rights and obligations in relation to TPDC and the GoT and other stakeholders in the Songo Songo gas field; receipt of required regulatory approvals; the Company's ability to maintain strong commercial relationships with the GoT and other state and parastatal organizations and other stakeholders in the Songo Songo gas field; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; the Company's relationship with TPCPLC; anticipated operations and timing with respect to SS-7; 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 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; 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; 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.