ORCA ENERGY GROUP INC.

A LEGACY OF LONG-TERM INVESTMENT AND COMMITMENT TO TANZANIA

Investor Presentation
December 2024

DISCLAIMER

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A SNAPSHOT OF ORCA

PROUD TO SUPPORT TANZANIA AND THE COUNTRY'S GROWING ECONOMY

Operating in Tanzania

- Operator of the Songo Songo gas field offshore Tanzania
- Songo Songo has supplied circa 609 billion cubic feet ("BCF") of gas to Tanzania
- Strong financial position with cash and cash equivalents of $90.1 million (as at December 31 2024)
- Orca is a proven, committed and successful long-term investor in Tanzania. However, current uncertainty around license extension negotiations restricts Orca's ability to plan for and execute future operational developments
- Proud of our highly qualified and dedicated local workforce, a leading factor in the Company's operational delivery


DELIVERING ECONOMIC GROWTH AND PROSPERITY TO TANZANIA THROUGH THE DEVELOPMENT AND DELIVERY OF NATURAL GAS RESOURCES


TRACK RECORD OF OPERATIONAL DELIVERY


WORKING FOR THE BENEFIT OF ALL TANZANIANS, WITH 99% LOCAL TANZANIAN PERSONNEL


COMMUNITY SUPPORT


SOLID FINANCIAL POSITION ENABLING DELIVERY OF VALUE TO STAKEHOLDERS


THE SONGO SONGO GAS PROJECT IS HELPING TO POWER TANZANIA'S GROWTH

2024 HIGHLIGHTS

ORCA AIMS TO ACHIEVE OPERATIONAL EXCELLENCE, DELIVERING VALUE THROUGH GROWTH OPPORTUNITIES AND STAKEHOLDER RETURNS

Financial

2024 Revenue

$111.6m

2023 revenue of $110.2 million

2024 Return to shareholders:

$5.9m

Quarterly dividends and Normal Course Issuer Bid ("NCIB")

2023: $6.1m
Quarterly dividends and NCIB

2024 Capital Expenditure

$27.5m

2023 capital expenditure of $8.1m

Operational

2024 conventional natural gas production

72.9 MMcfd

85.6 MMcfd in 2023

Experience operating the Songo Songo gas field and related infrastructure

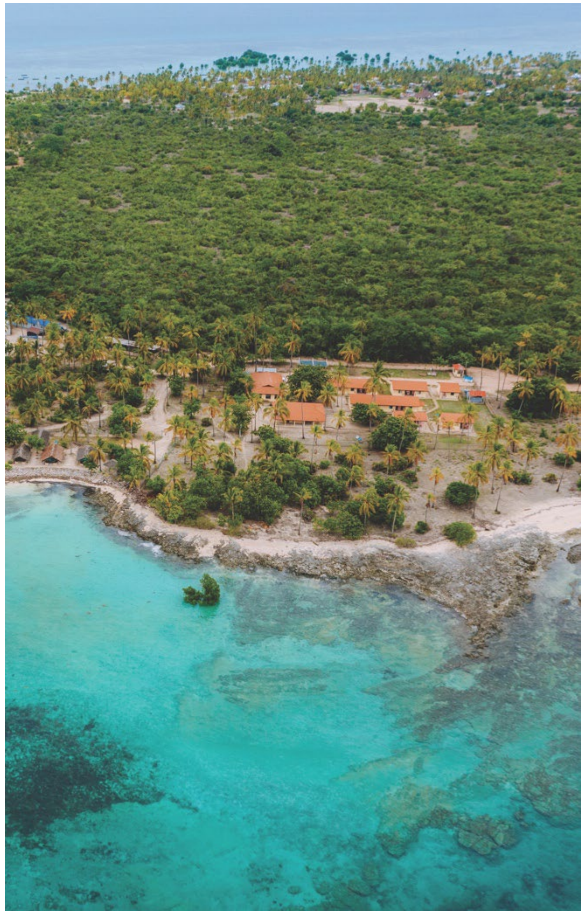
20 Years

1

Lost Time Incidents and minimal notifiable incidents incurred during the period

POWERING TANZANIA'S FUTURE WITH NATURAL GAS

RESPONSIBLE FOR SUPPLYING NATURAL GAS TO APPROXIMATELY 40% OF THE TOTAL POWER GENERATION DURING 2024



Power Sector

- Installed power generation capacity of approximately 1,600 MW gas fired and hydropower
- Power consumption averaging > 1000MW/day
- Significant expansion of power generation and distribution throughout the country

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- National Power System Master Plan shows considerable increases in power demand through next 10 years

Industrial Sector

- 50km low pressure distribution system constructed and operated by the Company
- 50 industrial customers connected; ongoing negotiations with several others
- Widely recognized as an affordable and dependable source of energy in industry

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- Improved investment environment expected to accelerate industrial expansion
- Continuous expansion of the ring main distribution system targeting industrial customers

Compressed Natural Gas

- Transported to industries and hotels not connected to the pipeline system
- Transportation sector – supplying compressed natural gas ("CNG") for cars
- Opportunity to supply CNG to haulage industry
- CNG presents considerable opportunity in assisting Tanzania to meet its environmental goals

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- Significant demand potential beyond Dar es Salaam
- Accessible through virtual pipelines
- Growing government promotion of CNG in industry and transportation
- Increasingly recognized as an affordable, viable alternative fuel in transport sector

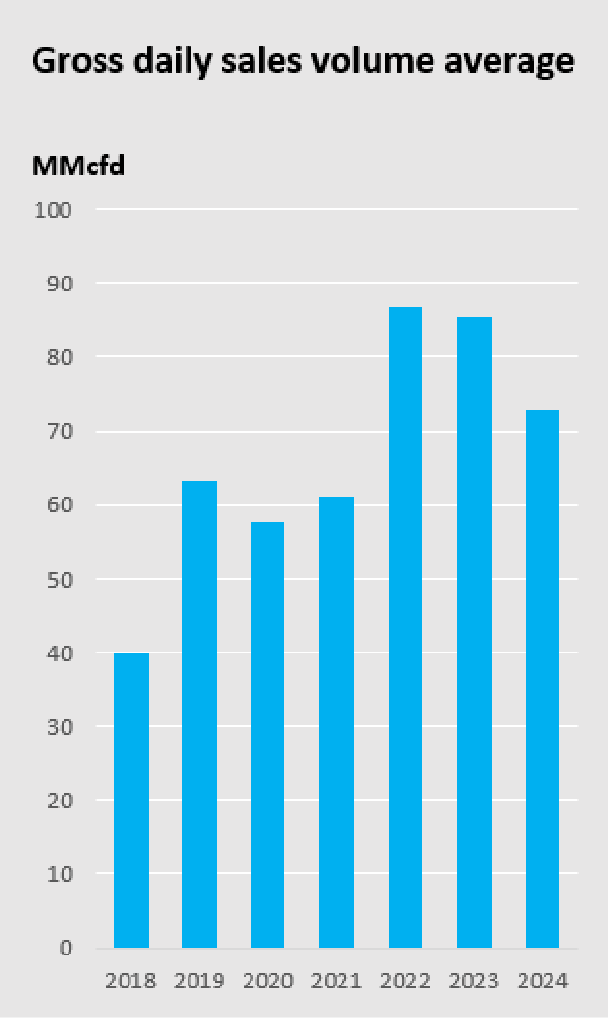
KEY FINANCIAL PERFORMANCE INDICATORS

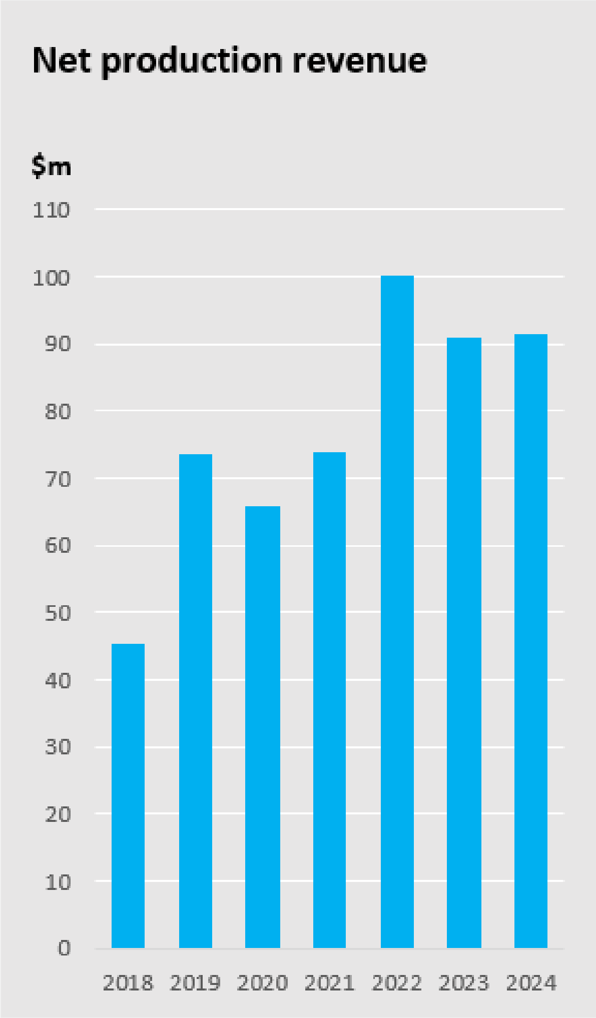
FOCUSED ON MAINTAINING A STRONG FINANCIAL POSITION, DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

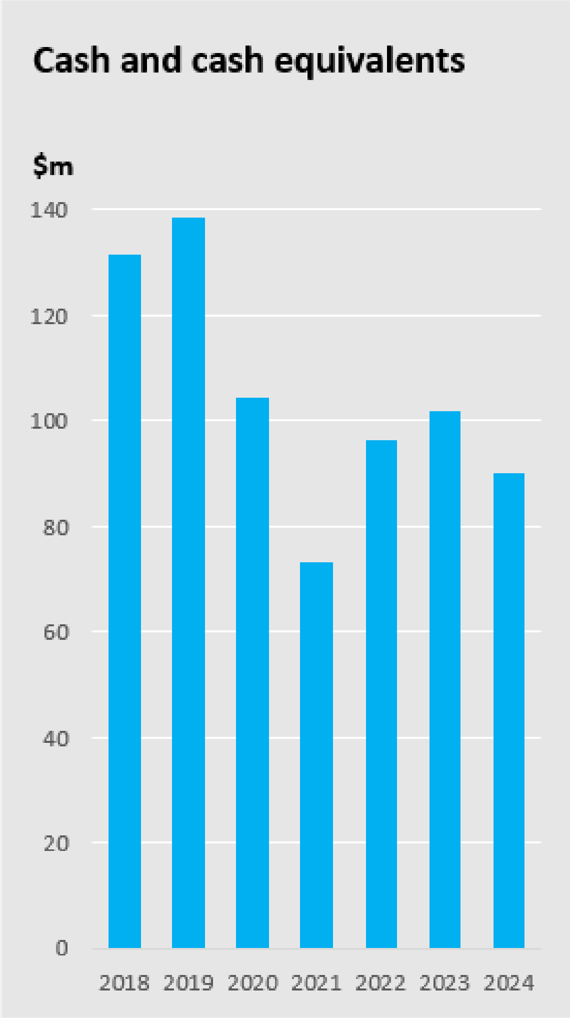
Maintaining a strong liquidity position remains a priority for the Company

Growth of daily gas production over a multi-year period has helped deliver growth in net production revenue.

Note: gross daily sales volume average for 2024 was 72.9 MMcfd, of which revenue was recognised on 68.8 MMcfd







SUSTAINABLE SHAREHOLDER RETURNS

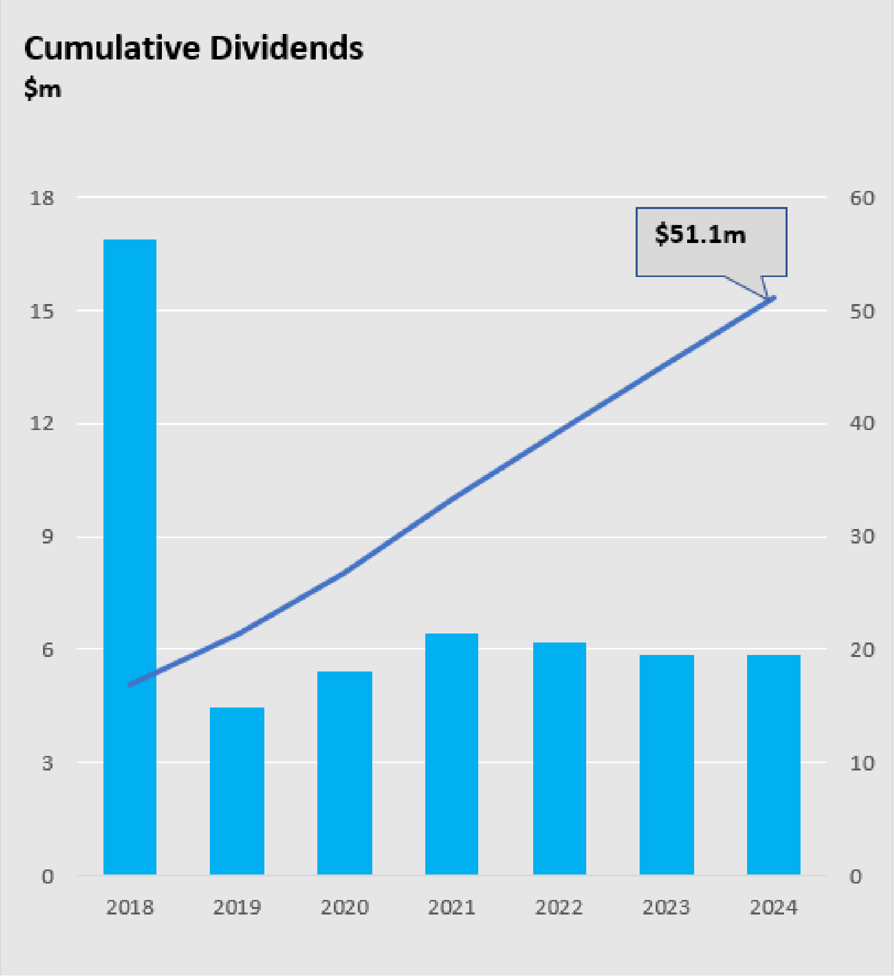
SHAREHOLDER RETURNS CONTINUE TO BE BALANCED WITH THE NEED TO INVEST IN THE FIELD TO INCREASE PRODUCTION CAPACITY

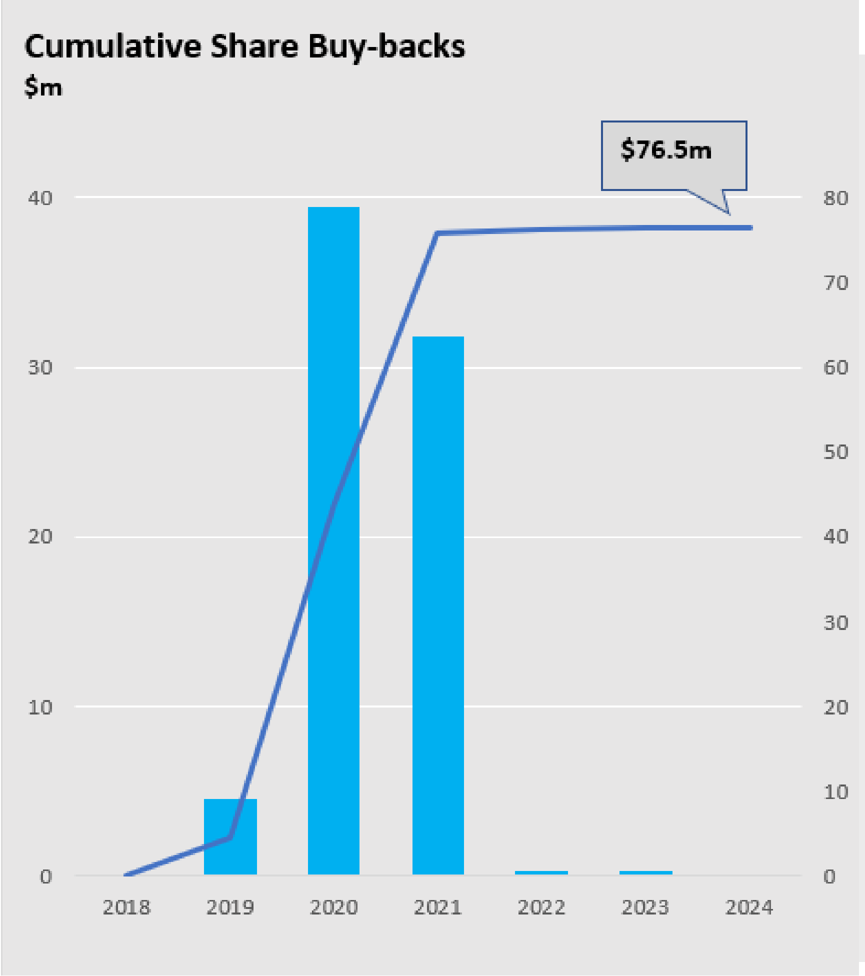
Since 2018 Orca has distributed shareholder returns totaling US$127.6 million

Quarterly dividends since 2018 have totaled US$51.1 million

Dividend yield for 2024 of ca. 13%* [1]

Since 2018, aggregate share buybacks of US$76.5 million pursuant to the Company's NCIBs and SIB.





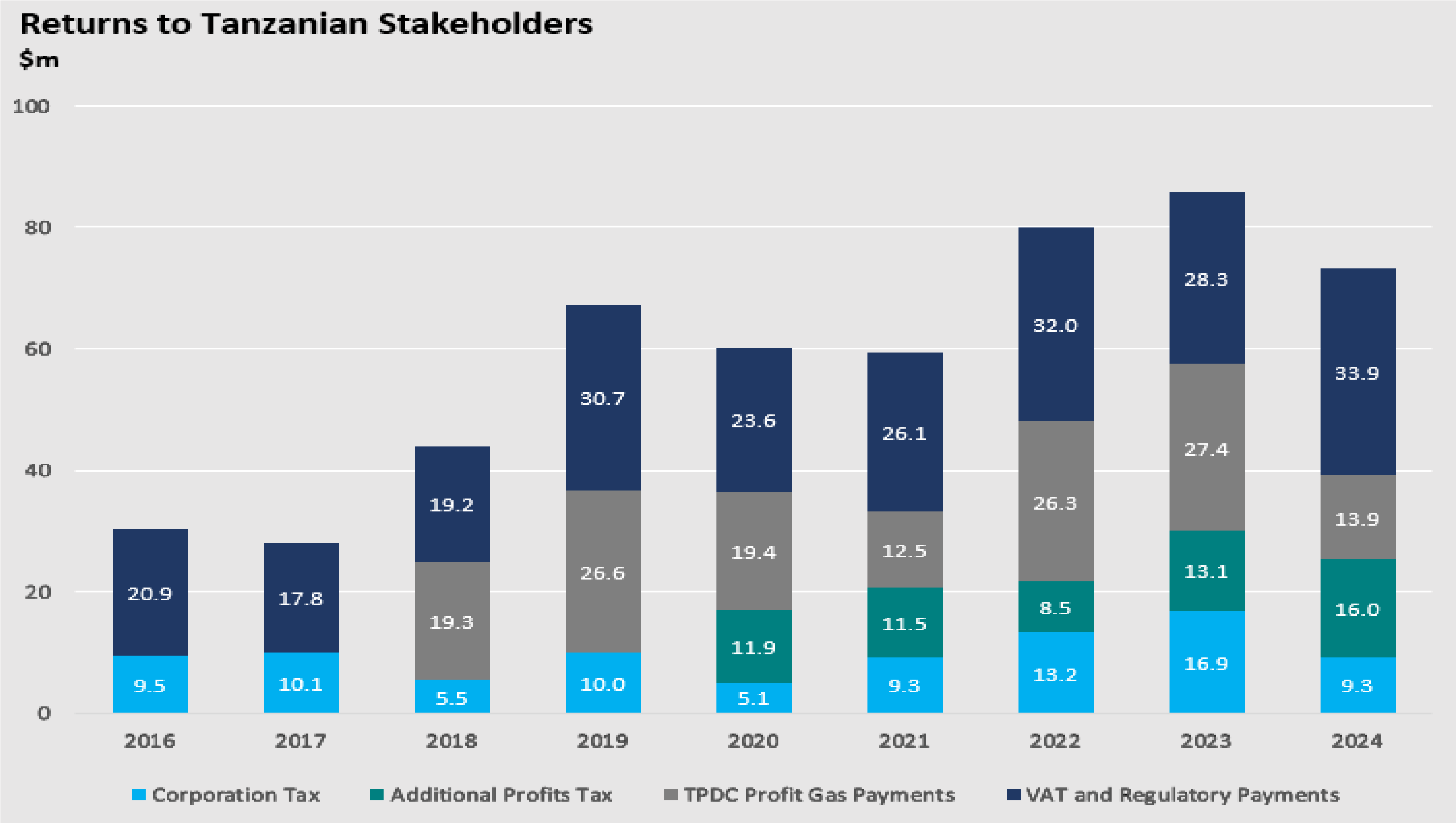
* Calculated by dividing the total C$ per share paid in 2024 by the closing share price at December 31, 2024.
[1] See Non-GAAP financial measures in the advisories to this Presentation for more information

RETURNS TO TANZANIAN STAKEHOLDERS

ORCA IS PROUD OF THE ROLE IT HAS PLAYED, GENERATING POSITIVE FINANCIAL AND EMPLOYMENT OPPORTUNITIES IN-COUNTRY

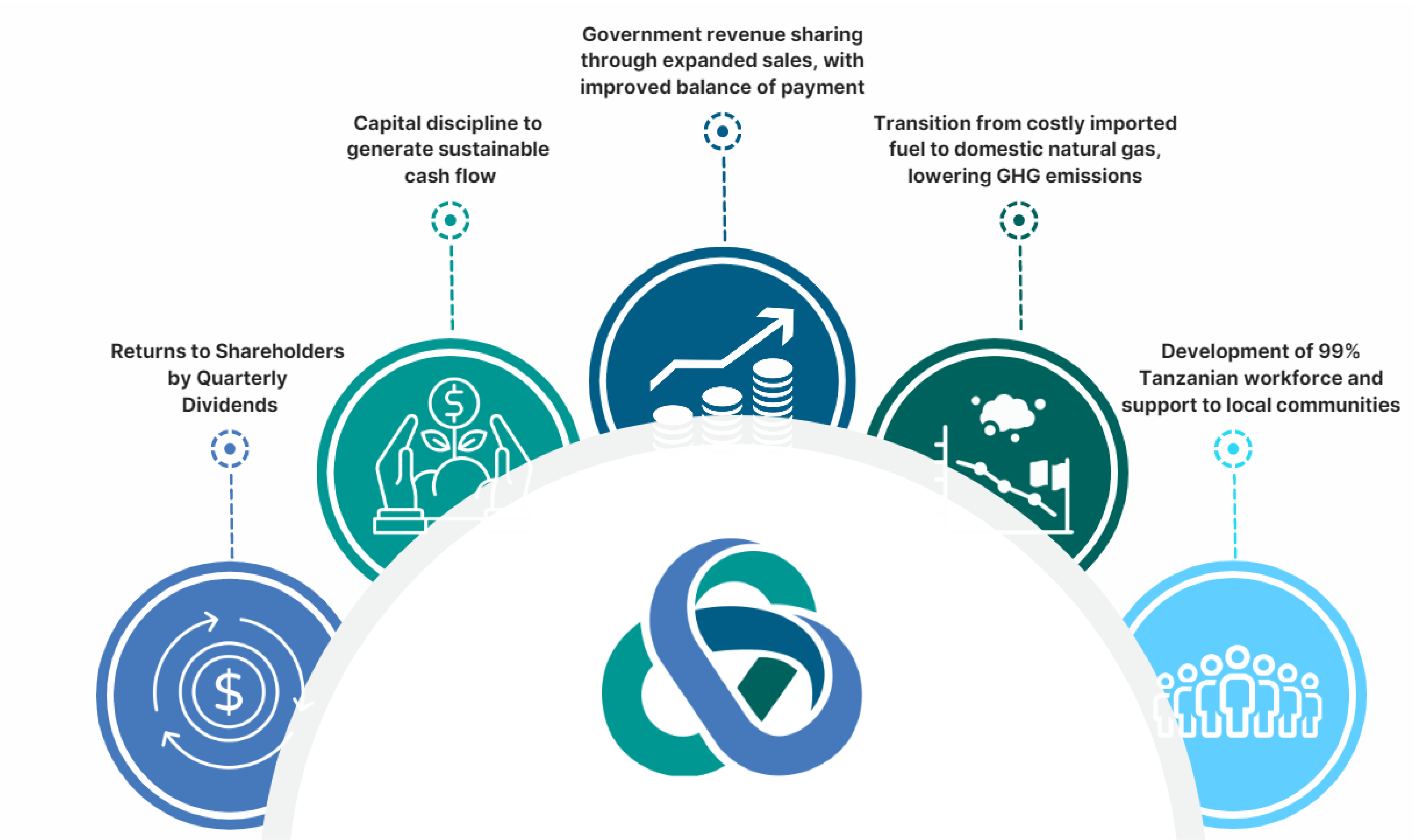
The Company has generated significant tax receipts for the Government of Tanzania since 2001

Orca remains a significant source of foreign direct investment for the country



SUSTAINABLE RETURNS TO STAKEHOLDERS

STAKEHOLDER CONSIDERATION PLAYS A FUNDAMENTAL ROLE IN HOW WE HAVE DEVELOPED OUR BUSINESS MODEL



SUMMARY

- A proven asset with a long track record of safe and reliable operations
- Tanzania's economy continues to be one of the fastest growing in Africa
- Significant untapped potential remains in the field
- Domestic gas demand in Tanzania continues to grow and is expected to increase every year for the foreseeable future
- Able to continue optimizing existing facilities, boost well and reservoir performance, ensuring Tanzania benefits from a reliable domestic gas source
- Orca awaits meaningful engagement on the license extension negotiations and wishes to work constructively and move this critical milestone forward.

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www.orcaenergygroup.com

APPENDIX

DIRECTORS

David Ross
Non-Executive Chair

- Extensive experience in international tax law
- Counsel of the Calgary-based law firm of Burnet Duckworth & Palmer LLP
- Secretary to the Board since the Company was formed in 2004

Jay Lyons
Executive Director and Chief Executive Officer

- Joined the Company in May 2019 as Non-Executive Director
- Took on the role of Interim Chief Executive Office in 2020, and Chief Executive Officer in 2021
- Private investor with considerable experience in the oil and gas industries in both Canada and the United States
- Worked in a range of roles for both private and public companies in the upstream and downstream sectors

Lisa Mitchell
Executive Director and Chief Financial Officer

- 25 years experience in senior financial management roles
- Chief Financial Officer and Executive Director for San Leon Energy plc, Lekoil Limited, Nigerian focussed Aim quoted Oil and Gas companies
- Chief Financial Officer and Executive Director for Ophir Energy plc (FTSE 250 listed).
- Fellow of the Certified Practicing Accountants (Australia)

Dr. Frannie Leautier
Non-Executive Director
Chair of ESG Committee

- Extensive global and African development, infrastructure and project finance experience
- Chief Operating Officer for the Trade and Development Bank based in Nairobi
- Infrastructure Director, World Bank
- Vice President of the World Bank Institute
- Senior Vice President at the African Development Bank
- PhD in Infrastructure and Masters degree in Transportation from the Massachusetts Institute of Technology

Linda Beal
Non-Executive Director
Chair of Audit Committee

- Extensive tax advisory and accounting experience in the natural resources sector
- Tax partner at PriceWaterhouseCoopers and Grant Thornton UK LLP for 17 years
- Non-executive director at Kropz PLC and Hurricane Energy PLC.

EXECUTIVE MANAGEMENT

Jay Lyons
Executive Director and Chief Executive Officer

- Joined the Company in May 2019 as Non-Executive Director
- Took on the role of Interim Chief Executive Office in 2020, and Chief Executive Officer in 2021
- Private investor with considerable experience in the oil and gas industries in both Canada and the United States
- Worked in a range of roles for both private and public companies in the upstream and downstream sectors

Lisa Mitchell
Executive Director and Chief Financial Officer

- 26 years experience in senior financial management roles
- Chief Financial Officer and Executive Director for San Leon Energy plc, Lekoil Limited, Nigerian focussed Aim quoted Oil and Gas companies
- Chief Financial Officer and Executive Director for Ophir Energy plc (FTSE 250 listed).
- Fellow of the Certified Practicing Accountants (Australia)

Andrew Hanna (MBE)
Managing Director, Tanzania

- 35 years in the public sector leading engineering, logistics and security projects around the world
- Eleven years in Orca leading the development of strategic and operational development
- Masters Degree in Military Science from Cranfield University
- Fellow of the Chartered Management Institute and Member of the Institute of Royal Engineers

Lloyd Herrick
Advisor to the Board and Management

- Vast international experience and following a 20 year career at TransGlobe Energy Corporation ("TransGlobe") where he was Vice President, Chief Operating Officer and Director.
- Served as President, Chief Executive Officer and a member of the board of Moiibus Resource Corporation, which was acquired by TransGlobe.
- During his time as a member of the TransGlobe executive team and board, Lloyd Herrick acquired a wealth of experience in direct government negotiations, including concession agreement amendments and extensions to achieve optimum resource development.

Glossary

TPDC	Tanzania Petroleum Development Corporation
GSA	Gas Sales Agreement
TPCC	Tanzania Portland Cement Company
AG	Additional Gas
PG	Protected Gas
NNGI	National Natural Gas Infrastructure
TANESCO	Tanzania Electric Supply Company
PGSA	Portfolio Gas Sales Agreement
ARGA	Amended and Restated Gas Agreement
Songas	Songas Limited
PSA	Production Sharing Agreement
YTD	Year to Date

ADVISORIES

Advisories

Certain statements contained in this Presentation constitute forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, that involve substantial known and unknown risks, assumptions, uncertainties and other factors. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", "continue", "forecast", "could", "intend", "should", "believe", "outlook", "potential", "ongoing", "strategy", "target", "might", "possible", "predict", "would", "approximately" or or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements, but absence of these words does not mean that a statement is not forward-looking. Such statements represent Orca's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, revenue and customer growth, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, and the ability of Orca to drill additional wells and/or negotiate license extensions with the Tanzanian government. Accordingly, undue reliance should not be placed on forward-looking statements because Orca can give no assurance that such expectations will prove to be correct.

More particularly, this Presentation may contain, without limitation, forward-looking statements pertaining to the following: the Company's expectations regarding the development of and future investment in the Songo Songo gas field and other resources; expectations regarding amounts and frequency of future dividends and share buy-backs; expectations regarding the Company's role in the development of a diversified and robust economy in Tanzania; expectations regarding the supply and demand of natural gas and power; the Company's belief that it is positioned to meet increases in demand; the Company's expectation regarding growth in natural gas supplies; expectations regarding industrial expansion; the Company's plans and ability to expand the ring main distribution system; the Company's ability to enter into gas sales agreements with new industrial customers; outcome of negotiations with potential customers in the industrial sector; the demand for CNG and its ability to displace the use of oil and coal; the Company's ability to expand into the CNG midstream business; the Company's liquidity position and the generation of sustainable cash flow; negotiations with the Government of Tanzania regarding licence extension beyond 2026; the size and existence of gas exploration prospects at Songo Songo West and Songo Songo North; the exploration and development of contingent and prospective resources; the Company's forecast for conventional natural gas production in 2024; the Company's ability to access new markets; the Company's market share of increased natural gas demand; ability to expand sales and improve balance of payment; transition to domestic natural gas; expectations regarding the realization of the socioeconomic potential of the Company's assets; expectations regarding the development of the Company's Tanzanian workforce; the Company's expectations regarding the safety and reliably of its operations; expectations regarding the Company's investment and support to Tanzanian communities and social projects; and other forward-looking statements.

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 profitably produced 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.

Advisories

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: the impact of general economic conditions in the areas in which the Company operates; civil unrest; the susceptibility of the areas in which the Company operates to outbreaks of disease; industry conditions including changes in laws and regulations, and changes in how they are interpreted and enforced; lack of availability of qualified personnel; risks related to obtaining required approvals of regulatory authorities; risks associated with negotiating with governments and other counterparties; fluctuations in commodity prices, foreign exchange rates and/or interest rates; stock market volatility; competition for, among other things, capital, drilling equipment and skilled personnel; failure to obtain required equipment for drilling; delays in drilling plans; failure to obtain expected results from drilling of wells; changes in laws and regulations including the adoption of new environmental laws and regulations, impact of new local content regulations and changes in how they are interpreted and enforced; fluctuation in demand for natural gas and power supply in Tanzania; imprecision in reserve estimates; changes in income tax laws or tax rates; inability to access sufficient capital from internal and external sources; liquidity and cash flow risks; failure of counterparties to perform under the terms of their contracts; risk that contract counterparties are unable to perform contractual obligations; the potential negative effect on the Company's rights under the PSA and other agreements relating to its business in Tanzania as a result of the Petroleum Act and other recently enacted and future legislation, as well as the risk that such legislation will create additional costs and time connected with the Company's business in Tanzania; risks regarding the uncertainty around evolution of Tanzanian legislation; unanticipated changes to legislation; the effect on the Company's operations, including, but not limited to, the Petroleum Act and the Natural Gas Pricing Regulation; lack of development and future investment in the Songo Songo gas field and other resources; inability to declare or perform future dividends and share buy-backs as anticipated; volatility in the supply and demand of natural gas and power; inability to meet increases in demand or realize growth in gas supplies or industrial expansion; failure to expand the ring main distribution system; risk that the Company is unable to negotiate additional agreements with customers in the industrial sector; inability to expand into the CNG midstream business; the Company's sales and production in 2024 are lower than forecasted; failure to increase production volumes and capabilities; risks associated with the production and growth potential of the Company's assets; business and operation risks associated with obtaining an extension to the Songo Songo license and uncertainties surrounding the terms and timing of such an extension; failure to explore and develop contingent and prospective resources; inadequate growth or exploration prospect in contingent resources; inability to access excess gas processing downstream pipeline capacity; inability of the Company to access new markets; risk that the Company is unable to reduce its greenhouse gas emissions or contribute to the transition towards low-carbon economy, socioeconomic or environmental matters; failure to continue capital programs on the timelines or at the costs anticipated; and the Company is unable to fund its capital program through working capital. 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, 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 requirements as needed; that the Company will have adequate funding to continue operations; frequency and amount of dividends and share buy-backs; the ability of the Company to meet demand, growth in natural gas supplies and industrial expansion; the Company's ability to expand ring main distribution system; the demand for CNG; the Company's ability to expand into the CNG midstream business; that the Company will successfully negotiate agreements; sufficient access to excess gas processing downstream pipeline capacity; receipt of required regulatory approvals; the ability of the Company to increase production at a consistent rate; infrastructure capacity; commodity prices will not further deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; the size and existence of gas exploration prospects or contingent and prospective resources are in line with forecasts; future capital expenditures; availability of skilled labour; availability of access to new markets; timing and amount of capital expenditures; uninterrupted access to infrastructure; continued safe and reliable operations; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; that the enactment of the Act and new legislation in Tanzania will not impair the Company's rights under the PSA to develop and market natural gas in Tanzania; that the Company is able to risk reduce its greenhouse gas emissions and contribute to transition towards low-carbon economy, socioeconomic or environmental matters; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the Company's average gross gas sales and overall production in 2024 are in line with forecasts; demand for natural gas and power in Tanzania are in line with the Company's forecasts; and other matters.

Additionally, the forward-looking statements regarding the Company's expectations of future Tanzanian gas demand are based on certain assumptions made by the Company as discussed above as well as additional assumptions including, but not limited to the increase in industrial and residential demand; Tanzania's continued population and GDP growth; and other matters.

The amount of future cash dividends, if any, and repurchases of shares will be subject to the discretion of the Board of Directors and may vary depending on a variety of factors and conditions existing from time-to-time, including fluctuations in commodity prices, production levels, capital expenditures, debt service requirements, operating costs and other burdens, foreign exchange rates and the satisfaction of solvency tests imposed by the applicable corporate requirements.

Advisories

These forward-looking statements are based on information available as of June 2025, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date, and the Company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Orca does not give any assurance that the Company will achieve its expectations. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements included in this Presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Orca's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this Presentation in order to provide stakeholders with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. Orca's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Orca will derive. These forward-looking statements are made as of the date of this document and Orca disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Advisories

Oil and Gas Information-General

The estimates of the Company's December 31, 2024, reserves set forth in this Presentation have been prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"), an independent qualified reserves evaluator, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). The preparation dates of the independent reserves' evaluation (the "Reserves Report") by McDaniel were February 18, 2025 (effective as of December 31, 2024). The reserves estimates contained herein are based on McDaniel's forecast prices and costs as at December 31, 2024. Please see Orca's Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information prepared on February 18, 2025 and effective December 31, 2024 for more information concerning the Reserves Report, available on www.sedarplus.com. All of the references to gas production in this Presentation are to conventional natural gas production, and all references to reserves are to conventional natural gas reserves.

There are numerous uncertainties inherent in estimating quantities of proved and probable reserves, and future net revenues to be derived therefrom, including many factors beyond the Company's control. The reserves and estimated financial information with respect to certain of the Company's assets have been independently evaluated by McDaniel. These evaluations include a number of factors and assumptions made as of the date on which the evaluation is made such as geological and engineering estimates which have inherent uncertainties, the effects of regulation by governmental agencies such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, current and forecast prices of crude oil and natural gas, Orca's ability to transport its product to various markets, operating costs, abandonment and salvage values and royalties and other government levies that may be imposed over the producing life of the reserves. Many of these assumptions are subject to change and may not, over time, prove to be accurate. Actual production and cash flow derived from the Company's assets may vary from these evaluations, and such variations may be material. Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic and deterministic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, from current estimated reserves estimates may require revision based on actual production experience. Such figures have been determined based upon assumed commodity prices and operating costs. Market price fluctuations of crude oil and natural gas prices may render the recovery uneconomic.

"Proved" reserves (or 1P Reserves) are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable" reserves (or 2P Reserves) are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and out of country general and corporate administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by McDaniel. In this Presentation, NPV10 represents the net present value of net income discounted at 10%. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by McDaniel or set forth in this Presentation represents the fair market value of those reserves. Such amounts do not represent the fair market value of the Company's reserves. The recovery and reserve estimates of the Company's conventional natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Currency

In this Presentation, unless otherwise specified, all monetary amounts are in Canadian dollars.

Advisories

Non-GAAP Financial Measures and Ratios

In this Presentation, the Company has disclosed the following non-GAAP financial measure, non-GAAP ratios and supplementary financial measures: capital expenditures; and dividend yield.

These non-GAAP financial measures [and ratios] disclosed in this Presentation do not have any standardized meaning under 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. Management believes that these financial measures are useful supplemental information to analyze operating performance and provide an indication of the results generated by Orca's principal business activities. Investors are cautioned that these measures should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. Orca's method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies

Dividend Yield

Dividend yield is a non-GAAP financial measure, which is a useful measure as it provides our dividend expressed as a percentage of the share price. The dividend yield is a financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year. It is calculated by dividing the total C$ per share paid in the year by the closing share price at December 31.

Capital Expenditures

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

	Three Months ended December 31		Year ended December 31	
$'000	2024	2023	2024	2023
Pipelines, well workovers and infrastructure	**14,869**	2,067	**27,233**	7,984
Other capital expenditures	**-**	(2)	**315**	119
Capital expenditures	**14,869**	2,065	**27,548**	8,103
Right of use	**-**	852	57	852
Change in non-cash working capital	(4,125)	(708)	(9,645)	-161
Net cash used by investing activities	**10,744**	2,209	**17,960**	8,794