Tende Energy plc

Corporate Overview



July 2023

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TENDE ENERGY PLC – AFRICA FOCUSED E&P

Building a portfolio of production and development assets in Africa, generating strong secure cash flows with significant upside potential

COMPANY OVERVIEW

London based E&P company focused on Africa

- Seasoned management team with wide experience from Africa and international E&P
- 30% shareholder in COPDC – developing producing OML 65 in Nigeria through financial and technical service agreement ("FTSA")
- 100% equity holder in ATOG

Strong partnerships in place at OML 65

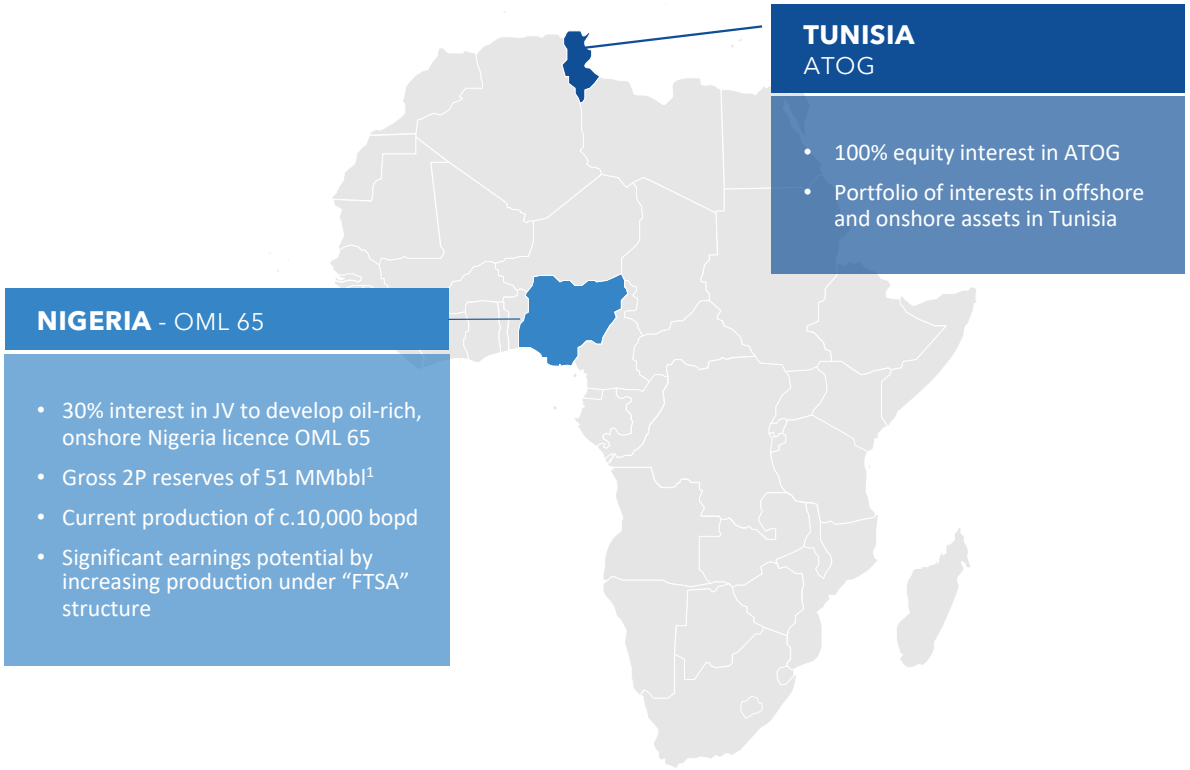
- World class partners: Trafigura and Baker Hughes
- Phase 1 drilling programme expected to deliver c.11,000 bopd incremental production
- Significant further upside in Phases 2 and 3 future developments

Tende Energy re-admission on AIM

- Tende Energy is currently unlisted following suspension from trading under reverse take-over rules
- Future re-admission of trading of shares on the AIM

[1] Gaffney Cline & Associates June 2021 CPR

CURRENT AREAS OF OPERATION



TUNISIA
ATOG

- 100% equity interest in ATOG
- Portfolio of interests in offshore and onshore assets in Tunisia

NIGERIA - OML 65

- 30% interest in JV to develop oil-rich, onshore Nigeria licence OML 65
- Gross 2P reserves of 51 MMbbl[1]
- Current production of c.10,000 bopd
- Significant earnings potential by increasing production under "FTSA" structure

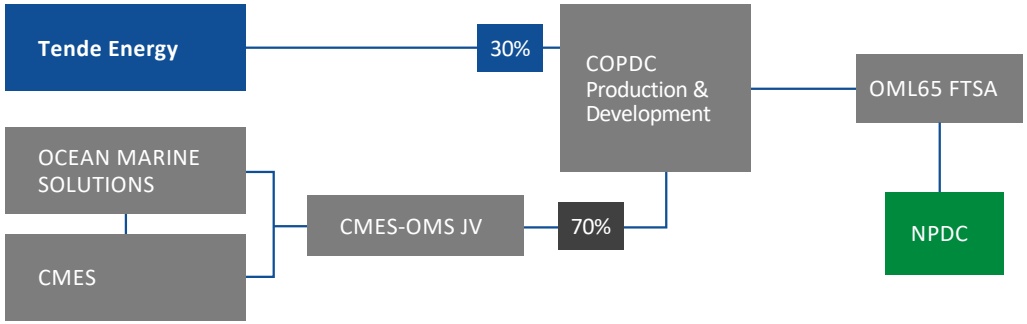
NIGERIA OML 65 – COPDC JV OVERVIEW

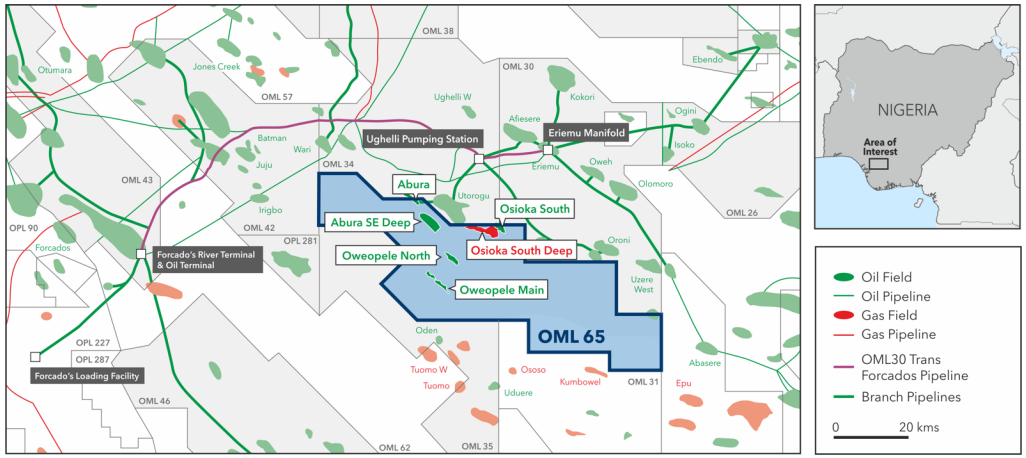
Leading development of prolific producing onshore oil block close to Forcados

- COPDC is a JV formed between Tende Energy and well established Nigerian companies, CMES (EPC services) and OMS (infrastructure security company)
- COPDC, has entered into agreements with NPDC[2] to form a Financial and Technical Service Agreement covering the further development of OML 65
  - Funding provided by Trafigura, Baker Hughes engaged on fixed-price contract
- Total gross 2P reserves: 51 MMbbl[1], of which:
  - Producing Abura field: 16 MMbbl with >10,000 bopd current production
  - Appraised Owopele and Osioka fields: 35 MMbbl[1]
- Tende Energy/COPDC recovers costs and receives profit barrels from increased production going forward with initial focus on Abura phase 1;
  - Up to nine wells planned to develop remaining Abura 2P reserves of 16.1 MMbbl[1]
  - Phase 1 estimated to add 11,000 bopd
  - Estimated capital expenditure of USD 75 million

LOCAL PARTNERS	**INTERNATIONAL** PARTNERS:
Ocean Marine Solutions Ltd. – STRATEGIC SECURITY PROVIDER	TRAFIGURA – OFFTAKER AND FINANCING
CMES Compact Manifold and Energy Services – FABRICATION / EPC CONTRACTOR	Baker Hughes – OIL FIELD SERVICES

COPDC JV STRUCTURE





1. Gaffney Cline & Associates June 2021 CPR
2. Nigerian Petroleum Development Company Limited (NPDC) is a wholly owned subsidiary of the Nigerian National Petroleum Corporation (NNPC)

NIGERIA – OML 65

MATERIAL RESERVES

- Total gross 2P reserves: 51 MMbbl[1], of which:
- Producing Abura field: 16 MMbbl[1]
- Appraised Owopele and Osioka fields: 35 MMbbl[1]

STRONG PRODUCTION

- Abura field production to date: c.50 MMbbl
- Abura field current production: c.10,000 bopd
- Phase 1 development to add an incremental 11,000 bopd

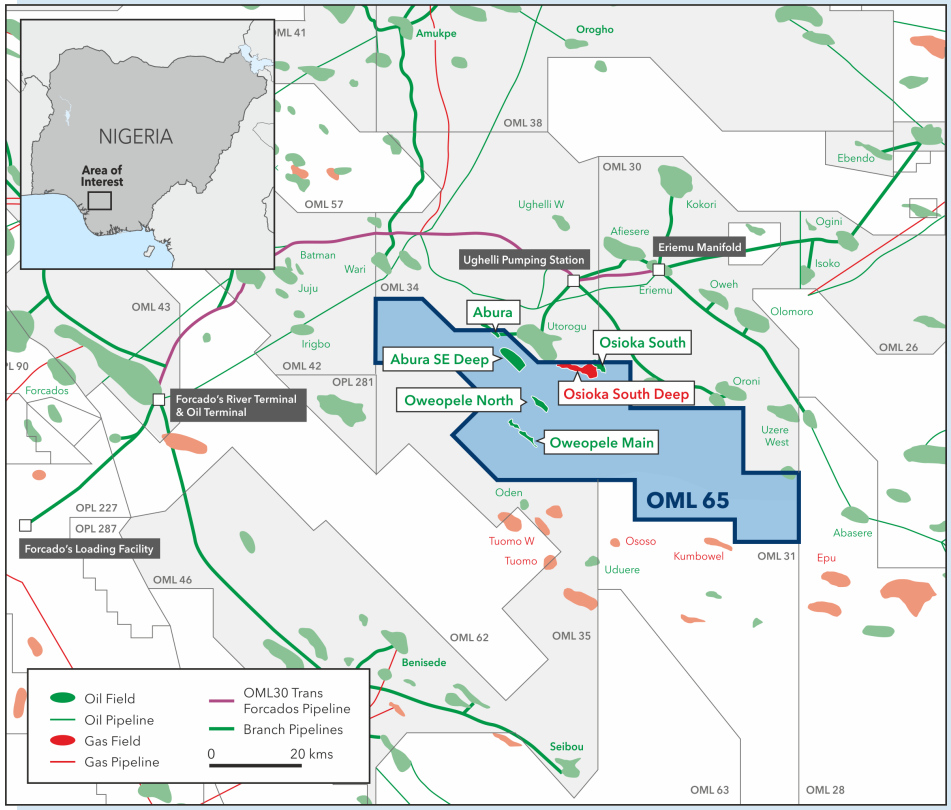
CLEARLY DEFINED UPSIDE

- Deeper horizons at Abura and Osioka estimated to contain an additional 227 MMbbl[1] original oil in place
- P50 prospective resources of 91 MMbbl[1]

RISK MITIGATING EXPORT ROUTE

- Abura oil production piped to the adjacent Utorogo flowstation
- Measured for cost recovery and cash waterfall calculations before injection into the Trans Forcados Pipeline ('TFP')
- This structure mitigates risk of losses associated with the TFP
- Crude is piped through the TFP to the Forcados Terminal for processing before being lifted from the Forcados Loading Facility

OML 65 MAP



[1]Gaffney Cline & Associates June 2021 CPR

HOW THE FTSA WORKS

OML 65 FINANCIAL AND TECHNICAL SERVICES AGREEMENT

TERM & PARTIES

- FTSA executed between NPDC and COPDC governing the further development of the OML 65 licence for a period of 15 years
- NPDC retains 100% ownership of the licence, COPDC engaged as the exclusive contractor
- Zero consideration paid to enter into FTSA

RESPONSIBILITIES

- COPDC is contracted to manage block operations and to fund and execute a pre-agreed work programme ("AWP")
- The AWP envisages the drilling of up to 45 wells to produce up to 215 MMbbl

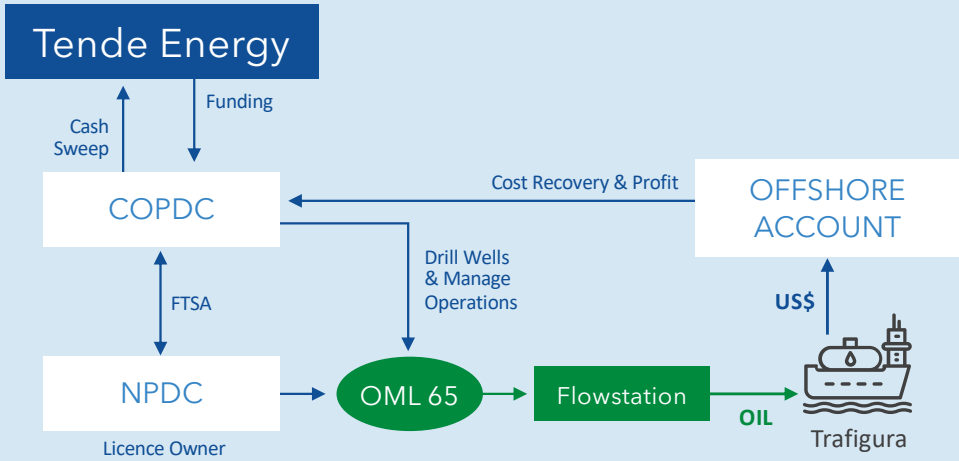
COPDC ENTITLEMENTS

- Minimum $15/bbl opex cost recovery
- 0.25% of gross revenue Field Management fee
- $16.8m capex cost recovered for each well drilled
- 40% of project net cash post cost recovery and tax
- Marketing rights to 100% of the crude oil produced

PROTECTIONS

- Proceeds from liftings are deposited by Trafigura into an offshore collection account, independently administered by Standard Bank, from which cash is distributed

FTSA STRUCTURE



COMPREHENSIVE SECURITY PACKAGE

- Pledge of shares of key COPDC entities
- Borrowers rights under COPDC financing
- Account pledges over disbursement and collection accounts
- English law assignment over COPDC holdco's receivables under the various inter company loans and the Abura Loan Agreement

SECURE MARGINS & LOW BREAKEVEN

PROJECT CASH FLOW ENTITLEMENTS

FIELD MANAGEMENT FEE

- 0.25% of gross project revenues paid immediately after royalties

COST RECOVERY

- Recovery of minimum $15/bbl for every barrel produced during 15 year contract – applies to base AND incremental volumes
- Recovery of $16.8m for every well drilled – equates to c.$10/bbl on each incremental barrel produced*
- Opex true-up mechanism prevents overruns, Baker Hughes MSA + comprehensive insurance protects capex margin

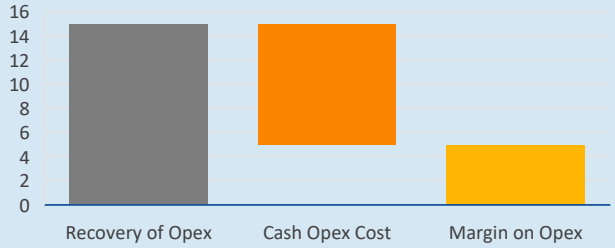
PROFIT SHARE

- 40% share of project net cash flows post payment of taxes, field management fee and cost recovery
- Implementing new Petroleum Industry Act ("PIB") fiscal terms could treble profit share entitlement

* Based on Gaffney Cline CPR P50 Production

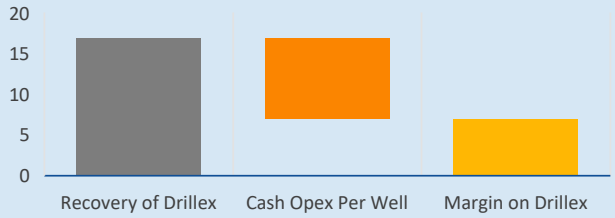
OPEX

Opex Margin
($/BBL)



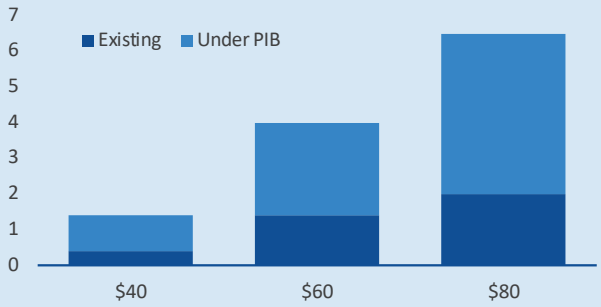
CAPEX

Margin per Well
($MM)



PROFIT SHARE

Profit Share
($/bbl)



PHASED DEVELOPMENT PLAN

TARGETING PRODUCTION OF **51 MMBBL RESERVES**

PHASE 1 - ABURA

- Up to 9 wells planned to develop remaining 2P reserves of 16.1 MMbbl[1]
- Phase 1 estimated to add 11,000 bopd[1]
- Estimated capital expenditure of US$75 million

PHASE 2 - OWOPELE/ OSIOKA

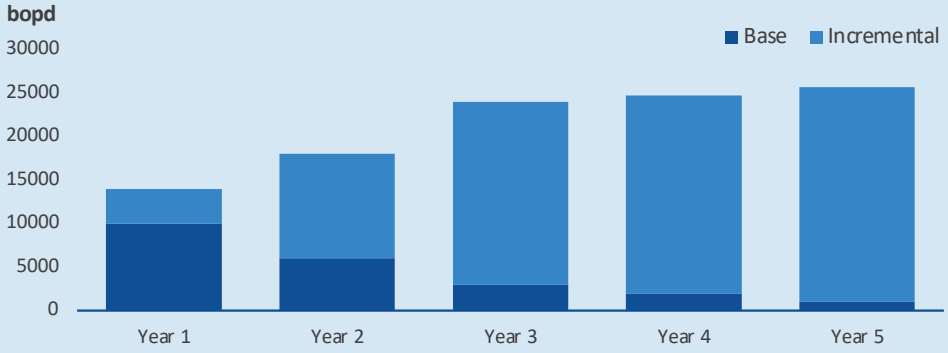
- A further 18-19 wells proposed to develop 2P reserves of 34.9 MMbbl[1]
- Phase 2 estimated to add 15-20,000 bopd[1]
- Utilising existing cashflows - estimated capital expenditure of US$290-300 million

PHASE 3 - ABURA SE & OSIOKA DEEP

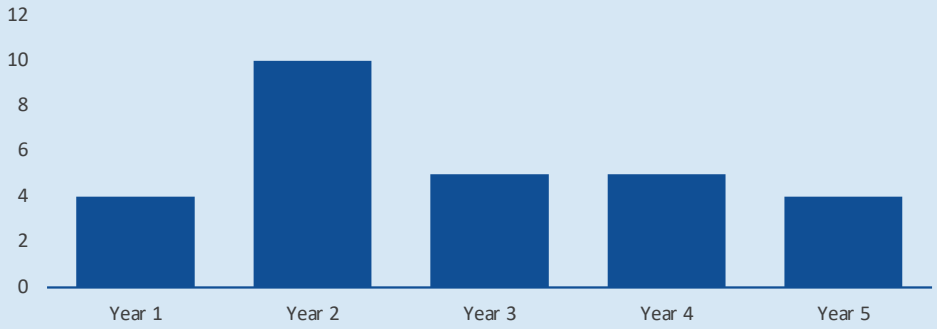
- Deep mapped prospects targeting multiple reservoir intervals
- Best Case P50 prospective resource of 91 MMbbl[1]

[1]Gaffney Cline & Associates CPR June 2021

GROSS PRODUCTION *



WELLS DRILLED



ATOG

Portfolio of interests in production onshore and development offshore assets in Tunisia

ATOG OVERVIEW

ATOG wholly owned E&P company

- Acquired portfolio in 2019
- Gross 2P/2C of 21 mmboe according to Gaffney Cline CPR June 2021
- UK + Tunisia based management team

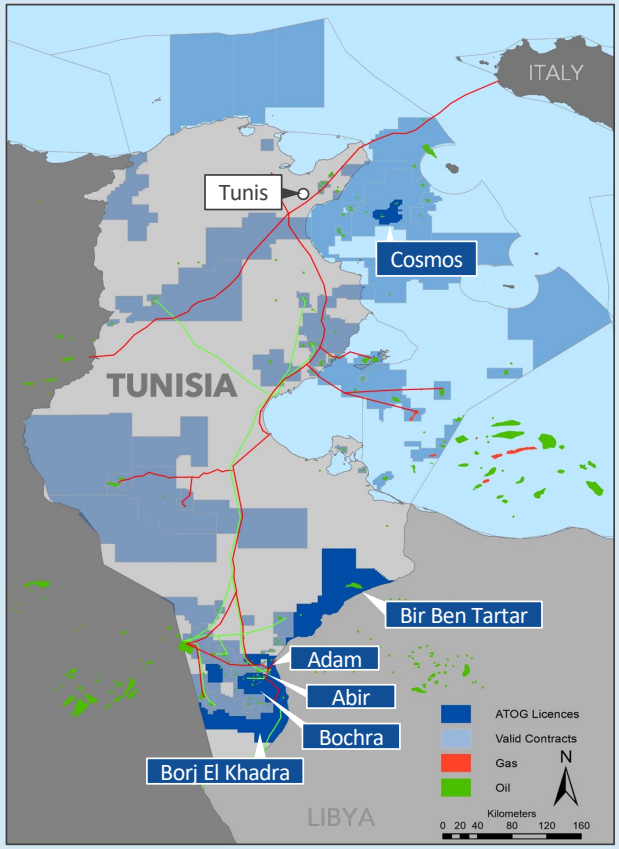
Portfolio of interests in Tunisia and onshore partner with ENI as operator

- 3 onshore licences (two ENI operator)
- 1 offshore licence, operator and 80% WI (ETAP 20%) (appraised)
- Current gross production ~800 boepd

Development programme

- Workover programme at Bir Ben Tartar
- Future development of offshore Cosmos field

Block	W.I.	Status	Area (sqkm)
Bir Ben Tartar	100%	Production	352
Adam (operator ENI)	5%	Production	600
Abir (operator ENI)	5%	Production	24
Bochra (operator ENI)	5%	Production	24
Borj El Khadra (operator ENI)	10%	Dev/Exp	2,816
Cosmos	80%	Dev/Exp	440



SEASONED MANAGEMENT TEAM AND BOARD

Extensive experience from Africa oil and gas and finance

MANAGEMENT AND DIRECTORS

Jack Pryde - Chairman

- 30 years investment banking advisory including resources sector roles at Canaccord and Jefferies
- Chartered Certified Accountant
- Chairman of Sirius since 2011

Olukayode "Bobo" Kuti - CEO

- Founding shareholder
- Comprehensive knowledge of the Nigerian E&P
- Previously natural resources fund manager
- BA in Econs & Psychology from Duke University

Mark Henderson - CFO

- Chartered accountant
- 20 years experience as leading oil and gas equity research analyst
- Credit Suisse, Deutsche Bank, Commerzbank and the Abu Dhabi Investment Authority

Simon Hawkins
Non-executive Director / Company Secretary

- 29 years experience working in oil and gas finance with the Shell
- Former equity analyst at UBS, Dresdner Kleinwort, Ambrian Partners, MF Global and N+1 Singer
- BSc Econ (HONS) in Economics from the University of Wales and a postgraduate certificate in Oil and Gas Financial Management from the University of North Texas.

Toby Hayward
Non-executive Director

- Investment banker since 1984 including Director of Corporate Finance at Singer & Friedlander Limited and Henry Ansbacher & Co. He joined Jefferies International Limited as a Managing Director in 2005
- Served as Interim CEO of Nigerian focused Afren PLC from July 30, 2014 to April 2015

Martin Richards - Subsurface Director

- 30 years experience in all aspects of subsurface management, reservoir engineering, petroleum economics
- Chariot Oil and Gas, Suncor Energy, Veba Oil and Mobil

Phil Day – Drilling Manager

- 37years Oil and Gas, operations experience, Drilling, Workover, Project management (SIb-IPM) and Senior management positions.
- Shell International, BP Latin America, North Sea, Asia (China, Myanmar, Mongolia) and West Africa, including Kurdistan, Saudi Arabia and Uganda.

Dami Onaijde - Corp. Dev. Director

- Previously at AFC within Principal Investment Execution and Origination
- Experience gained investing over $5bn across Africa in the natural resource and infrastructure
- BSc Econ (Hons) University of London

Kevin Turner - Commercial Director

- 30 years at BP covering a range of commercial roles in the global trading division
- Experience includes trading operations, chemicals trading (book leader), FX risk management, structuring finance & offtake
- BEng University of Nottingham

Tende Energy plc

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