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**FOR IMMEDIATE RELEASE**

**ETABLISSEMENTS MAUREL & PROM S.A.**

7 December 2023

**Update on Acquisition of Wentworth Resources PLC**

Etablissements Maurel & Prom S.A. ("M&P") is pleased to provide an update on the recommended cash acquisition of Wentworth Resources Plc ("Wentworth") as announced 5 December 2022 (the "Acquisition").

M&P is pleased to announce it has signed an agreement that strengthens its existing long-term partnership with the Tanzania Petroleum Development Corporation ("TPDC") (the "Agreement"), that is a positive step towards receiving the approvals to complete the Acquisition.

The Agreement is structured as a 'call option' for TPDC, which provides a pathway for TPDC to increase its ownership by up to 20% in the production interest (the "Call Option"). As part of this Agreement, M&P has received the required pre-emption waiver from TPDC and Tanzanian government approval for the Acquisition, and only the final consent from Tanzania's Fair Competition Commission ("FCC") remains outstanding, which is expected to be granted before the Jersey Court sanction hearing.

As the Acquisition is to be implemented by means of a scheme of arrangement pursuant to Article 125 of the Jersey Companies Law, and given the approvals received, Wentworth has made arrangements for the Jersey Court to consider and if, thought fit, sanction the Scheme at a court sanction hearing to be held on 19 December 2023. Following this date, M&P will take ownership of Wentworth and acquire its 31.94% direct and indirect interest in Mnazi Bay (the "Closing").

Subsequent to the Closing of the Acquisition, M&P expects TPDC to execute the Call Option whereby TPDC can purchase a 20% production interest in Mnazi Bay. As a result, M&P will hold a 60% ownership and TPDC will hold a 40% ownership in Mnazi Bay. The joint operating agreement will be amended to reflect new partnership conditions, and will allow TPDC to appoint secondees to participate in the operations of the Mnazi Bay field.

The Acquisition shall be funded by the £63 million placed in escrow as part of the Acquisition announced on 5 December 2022. Upon execution of the Call Option, TPDC will contribute its share of the acquisition consideration, and Wentworth's cash balance and corporate winding down costs will be shared between M&P and TPDC.

Commenting, Olivier de Langavant, Chief Executive Officer of M&P, said: *"We are pleased to agree this partnership with TPDC that will reinforce the basis for the mutual benefit of the next phase of development at Mnazi Bay. M&P and TPDC have had a long and successful history and I look forward to this new phase that will bring about the continued growth and development of Tanzania's natural gas sector. We would further like to take this opportunity to thank our partners at TPDC and other Tanzanian Government stakeholders for working collaboratively to achieve a successful outcome of the Acquisition."*

## **Background**

The Acquisition was approved by Wentworth Shareholders at the Court Meeting and the General Meeting which were held on 23 February 2023, but remains subject to the satisfaction or (where capable of being waived) waiver of the other Conditions to the Acquisition as set out in Part III (Conditions to and certain further terms of the Acquisition and the Scheme) of the Scheme Document (the "Scheme Document").

These Conditions include, inter alia, (i) consent from the Minister responsible for petroleum affairs in Tanzania under the Petroleum Act 2015 and any other applicable laws ("MoE Consent"); (ii) the waiver of any right of first refusal or pre-emption right to which by the TPDC is entitled in respect of the Mnazi Bay asset (the "TPDC Waiver"); and (iii) approval from the Tanzanian Fair Competition Commission ("FCC") (together the "Governmental Approval Conditions"), in each case on terms satisfactory to M&P, acting reasonably.

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## **Important information**

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The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Wentworth who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Wentworth who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

## **Disclaimer**

H&P Advisory Ltd ("Hannam & Partners"), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for M&P and no-one else in connection with the possible offer and will not be responsible to anyone other than M&P for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the acquisition or any other matters referred to in this announcement.

## **Disclosure requirements of the Code**

### **Rule 8.3**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact

the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at <https://www.maureletprom.fr/en>, by no later than 12 noon (London time) on 7 December 2023. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Français		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	B	bbbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit <https://www.maureletprom.fr/en/>

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