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oil and gas exploration

Thali PSC, Cameroon

Technical Update

27th April 2023

Summary

- Upgraded attribute analysis using AI-driven Paradise software from Geophysical Insights:
  - to identify oil pay sweet spots in the reservoirs
  - To identify areas of potential increased gas risk or presence of gas caps more clearly

- Volumetrics generally unchanged but prospective resources de-risked, leading to increases in Tower's risked pMean recoverable resource estimates:
  - Risked pMean recoverable resources in fault block 1 increased to 12.9 million bbls
  - Risked pMean recoverable resources in fault block 2 increased to 4.9 million bbls
  - Risked pMean recoverable resources in South fault block unchanged at 17.6 million bbls

- Implications for alternative well locations to maximise pay near well and to avoid areas of gas risk/gas caps, for improved production performance in due course

NJOM Structure - Fault Block Nomenclature

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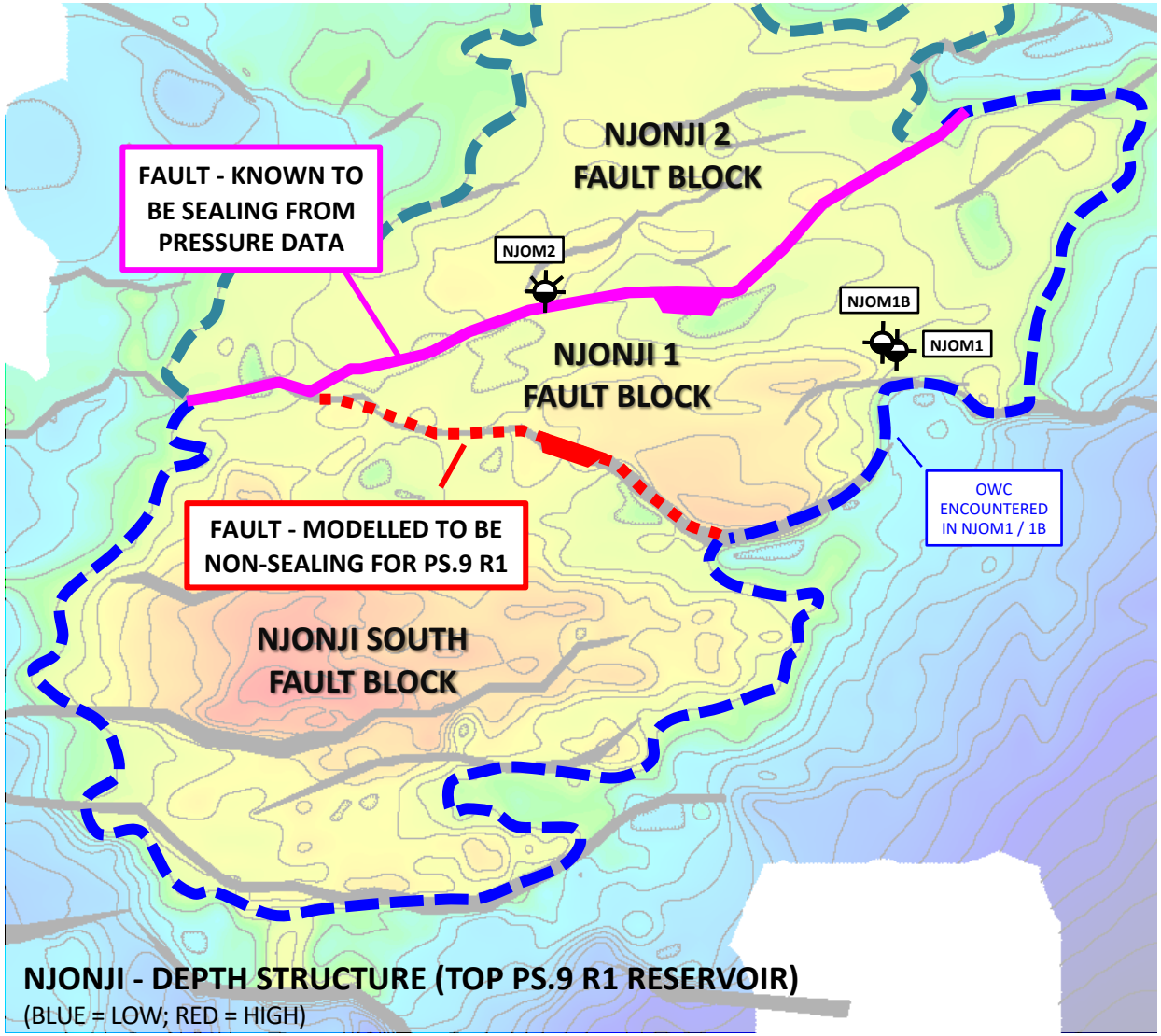
Three main fault block segments

- Njonji 1
- Njonji 2
- Njonji South

Discovery wells drilled by Total in Njonji 1 and Njonji 2 fault blocks

- NJOM-1 and NJOM-1B at edge of structure in NE of Njonji 1 fault block
- NJOM-2 in Njonji 2 fault block, very close to fault dividing it from Njonji 1



New Advanced Attribute Analysis - Paradise

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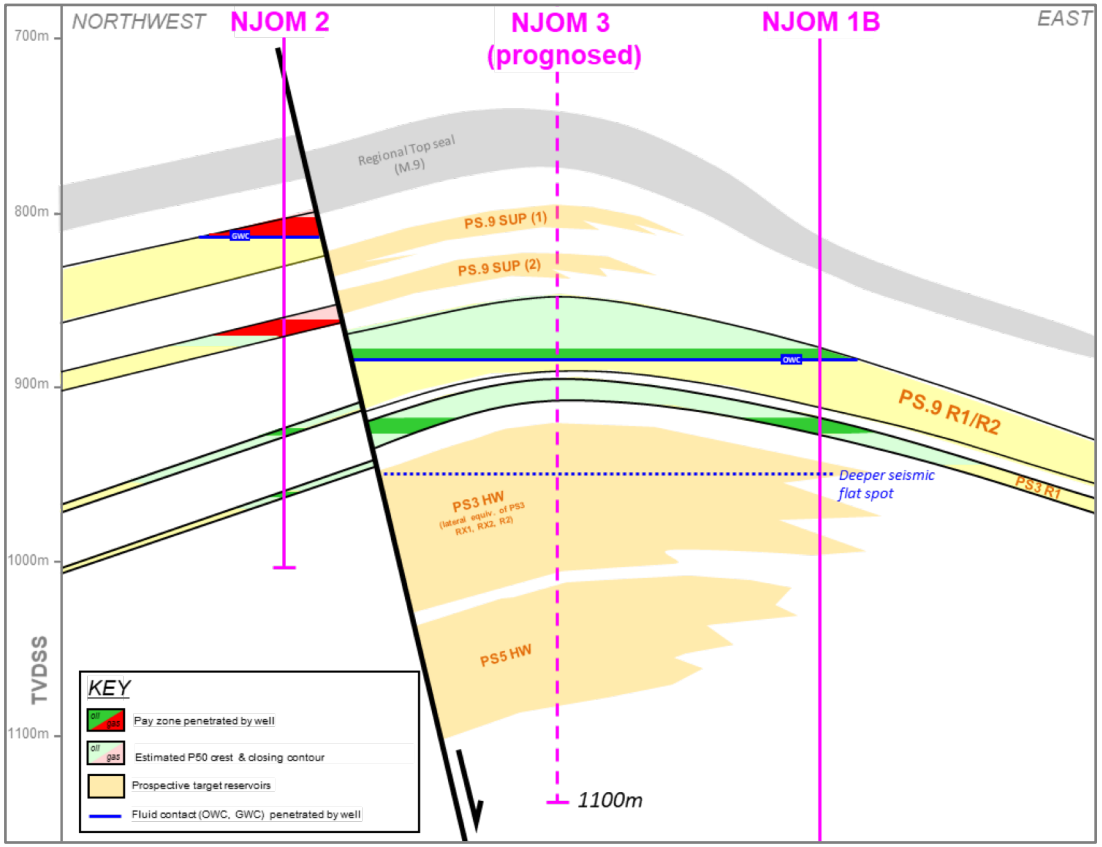
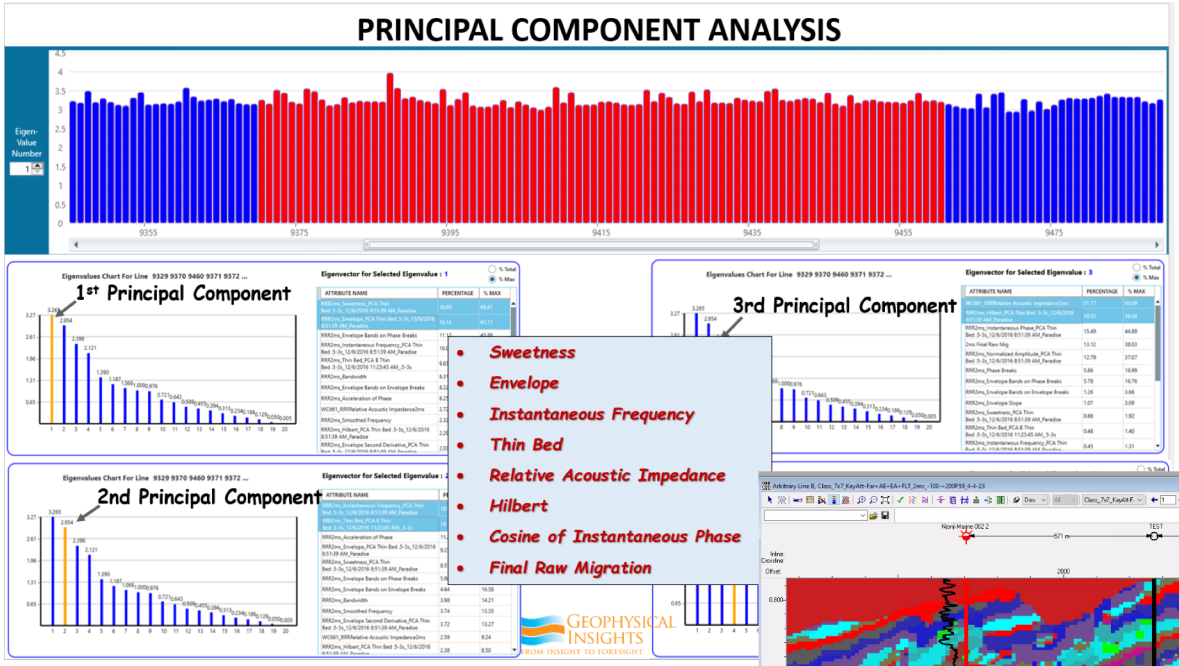
OBJECTIVES:

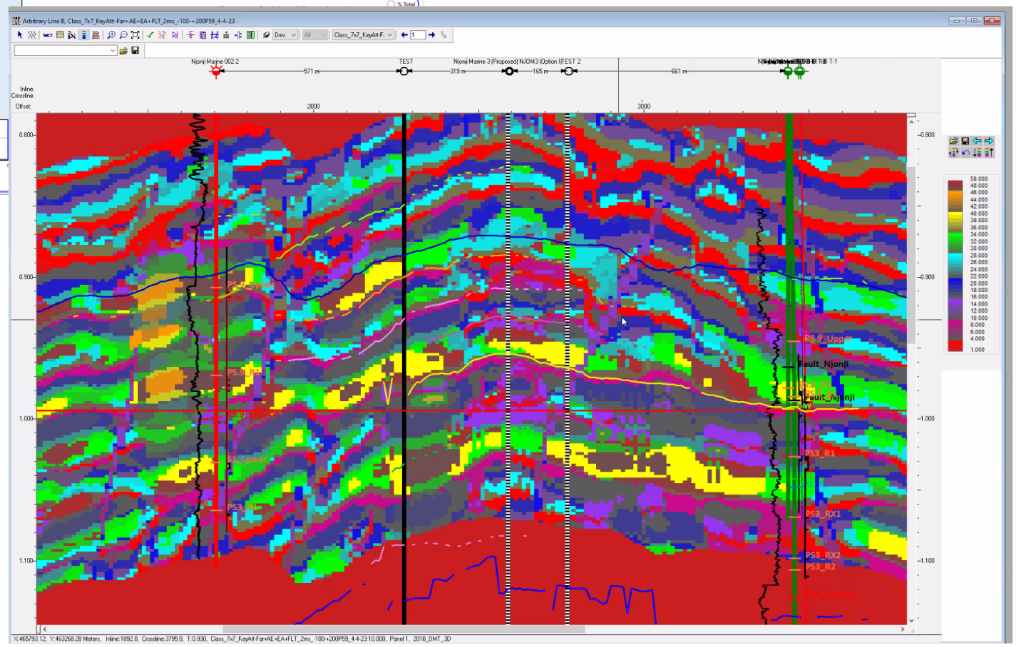
- Refine volumetrics
  - All reservoirs
- De-risk prospective resources for NJOM-3 well
  - PS.9 Upper (Sup 1 / Sup 2)
  - PS3 HW (PS3 LRS, RX1, RX2 R2)
  - PS5 HW
- Identify any missed pay
- Optimise NJOM-3 location



Paradise software developed by Geophysical Insights: www.geoinsights.com

Paradise Methodology Applied to Fault Blocks 1 and 2





Updated Pmean Resource Estimates

Njonji Shallow Fault Block Plays, updated April 2023

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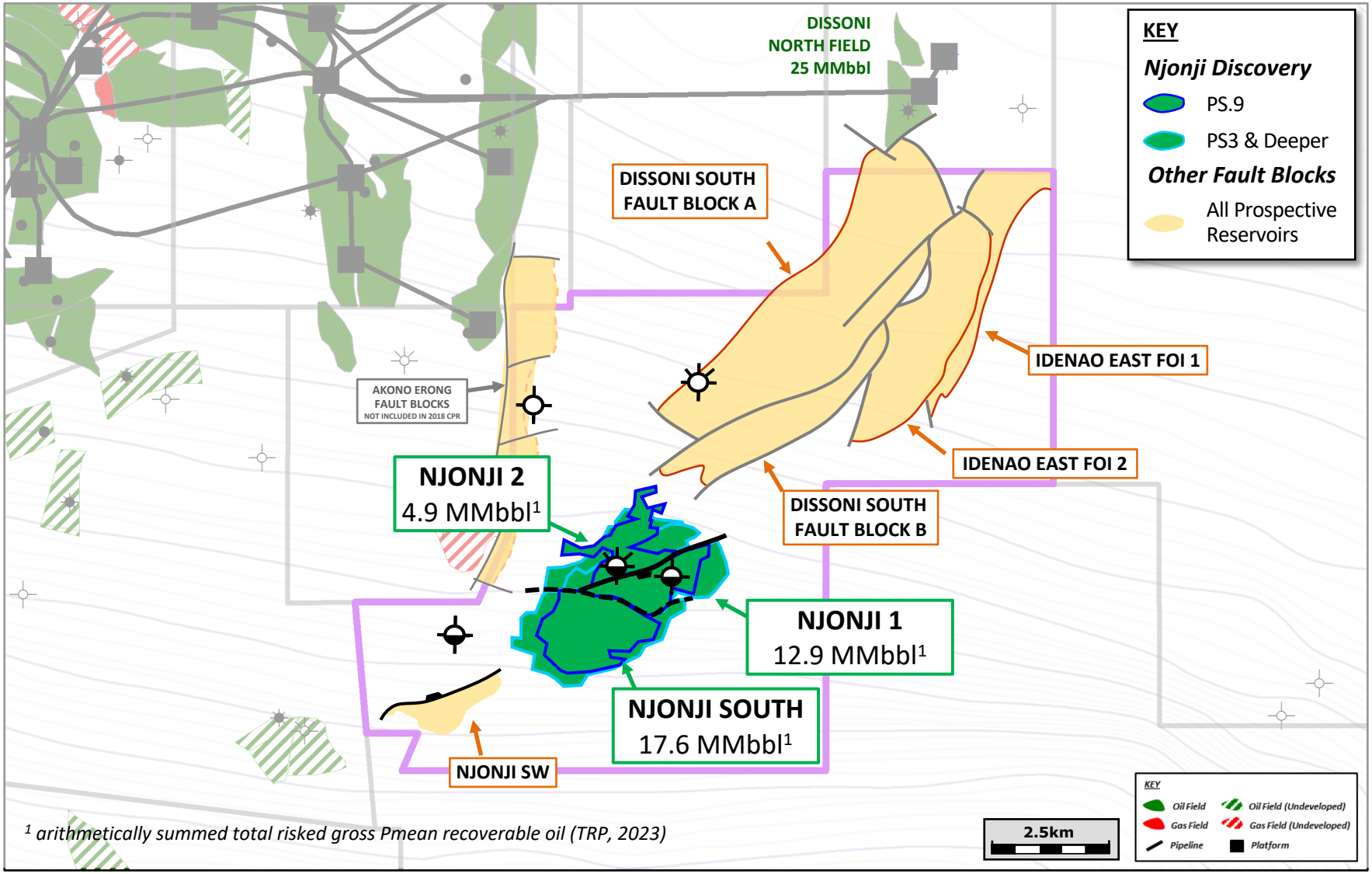

[1] *arithmetically summed total risked gross Pmean recoverable oil (TRP, 2023)*

Updates to Volumetrics and Risking – Fault Block 1

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UPDATED VOLUMETRIC TABLE

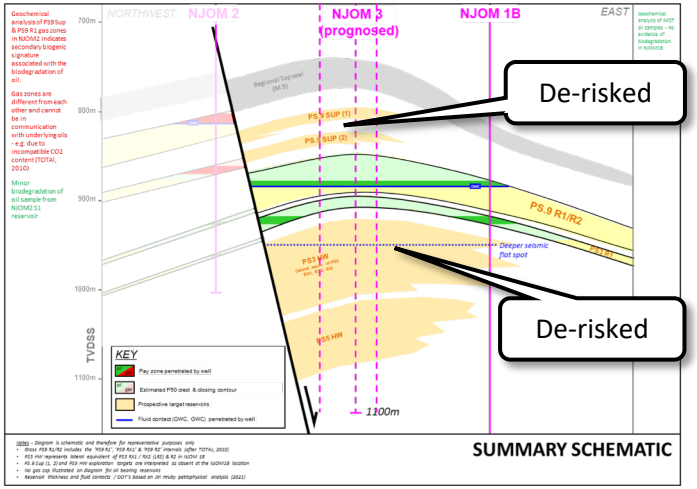
Fault Block	Reservoir	Hydrocarbon Type	Gross Unrisked Recoverable (MMBBL)			
			P90	P50	P10	*Pmean*
Njonji 1	PS.9 Sup (1)	Oil	1.0	2.2	4.1	*2.4*
Njonji 1	PS.9 Sup (2)	Oil	0.2	0.6	1.2	*0.7*
Njonji 1	PS.9 R1	Oil	2.4	5.2	8.9	*5.5*
Njonji 1	PS3 R1	Oil	0.4	1.8	4.4	*2.2*
Njonji 1	PS3 HW	Oil	0.9	2.9	7.5	*3.7*
Njonji 1	PS5 HW	Oil	1.1	3.3	8.0	*4.1*
Njonji 1 - SUM						***18.4***

RISKED PMEAN COMPARISON

PREVIOUS		UPDATED		
CoS (oil present)	Risked Rec (MMBBL) *Pmean*	CoS (oil present)	Risked Rec (MMBBL) *Pmean*	Δ
24%	*0.6*	70%	*1.7*	*+1.1*
24%	*0.2*	70%	*0.5*	*+0.3*
100%	*5.5*	100%	*5.5*	-
100%	*2.2*	100%	*2.2*	-
32%	*1.2*	60%	*2.2*	*+1*
23%	*0.9*	23%	*0.9*	-
	10.5		***12.9***	***+2.4***

Fault Block 1

- PS.9 Upper de-risked (trap, reservoir and fluid risks decreased)
- PS3 HW de-risked (reservoir risk decreased)
- No change to volumetric estimates



Updates to Volumetrics and Risking – Fault Block 2

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UPDATED VOLUMETRIC TABLE

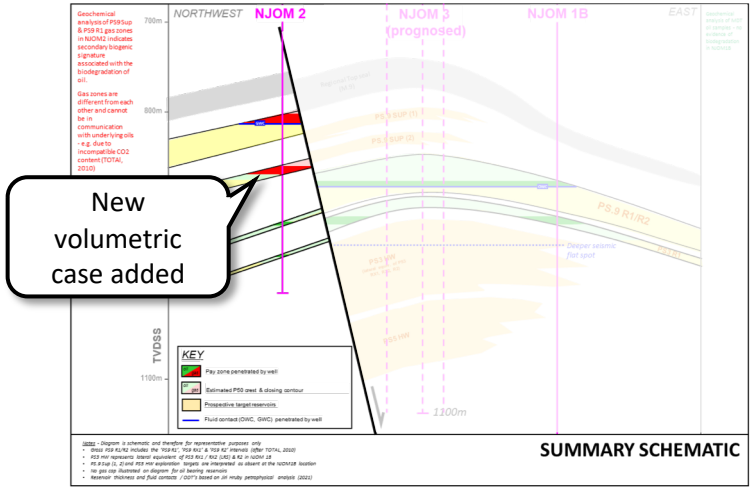
Fault Block	Reservoir	Hydrocarbon Type	Gross Unrisked Recoverable (MMBBL)			
			P90	P50	P10	*Pmean*
Njonji 2	PS.9 R1	Oil (Gas Cap)	0.6	1.4	2.7	*1.6*
Njonji 2	S1	Oil	0.7	2.0	3.9	*2.2*
Njonji 2	PS3 R1	Oil	0.4	1.5	3.9	*1.9*
Njonji 2 - SUM						***5.7***

RISKED PMEAN COMPARISON

PREVIOUS		UPDATED		
CoS (oil present)	Risked Rec (MMBBL) *Pmean*	CoS (oil present)	Risked Rec (MMBBL) *Pmean*	Δ
-	-	50%	*0.8*	*+0.8*
100%	*2.2*	100%	*2.2*	-
100%	*1.9*	100%	*1.9*	-
	4.1		***4.9***	***+0.8***

Fault Block 2

- New oil leg case added to PS.9 R1



Volumetrics and Risking unchanged – Southern Fault Block

UPDATED VOLUMETRIC TABLE

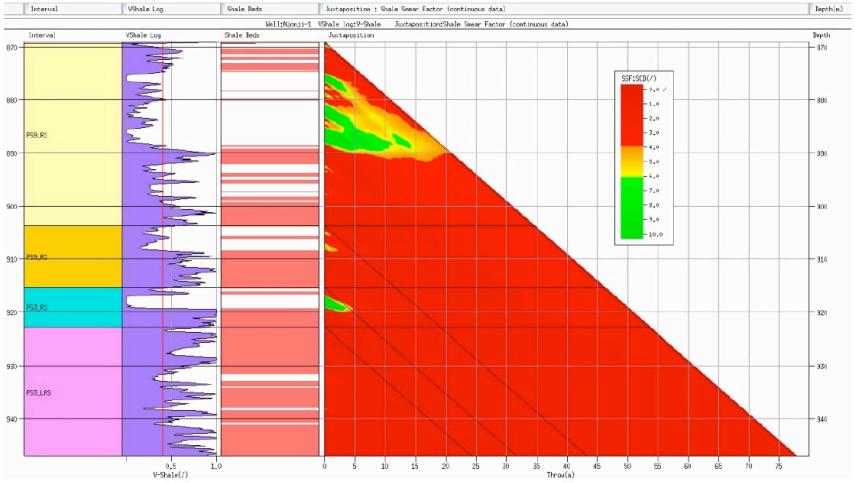
Fault Block	Reservoir	Hydrocarbon Type	Gross Unrisked Recoverable (MMBBL)			
			P90	P50	P10	*Pmean*
Njonji South	PS.9 R1	Oil	6.0	13.2	23.1	*14.0*
Njonji South	PS3 R1	Oil	1.2	3.0	6.0	*3.4*
Njonji South	PS3 HW	Oil	2.5	9.2	24.6	*11.9*
Njonji South - SUM						***29.3***

RISKED PMEAN

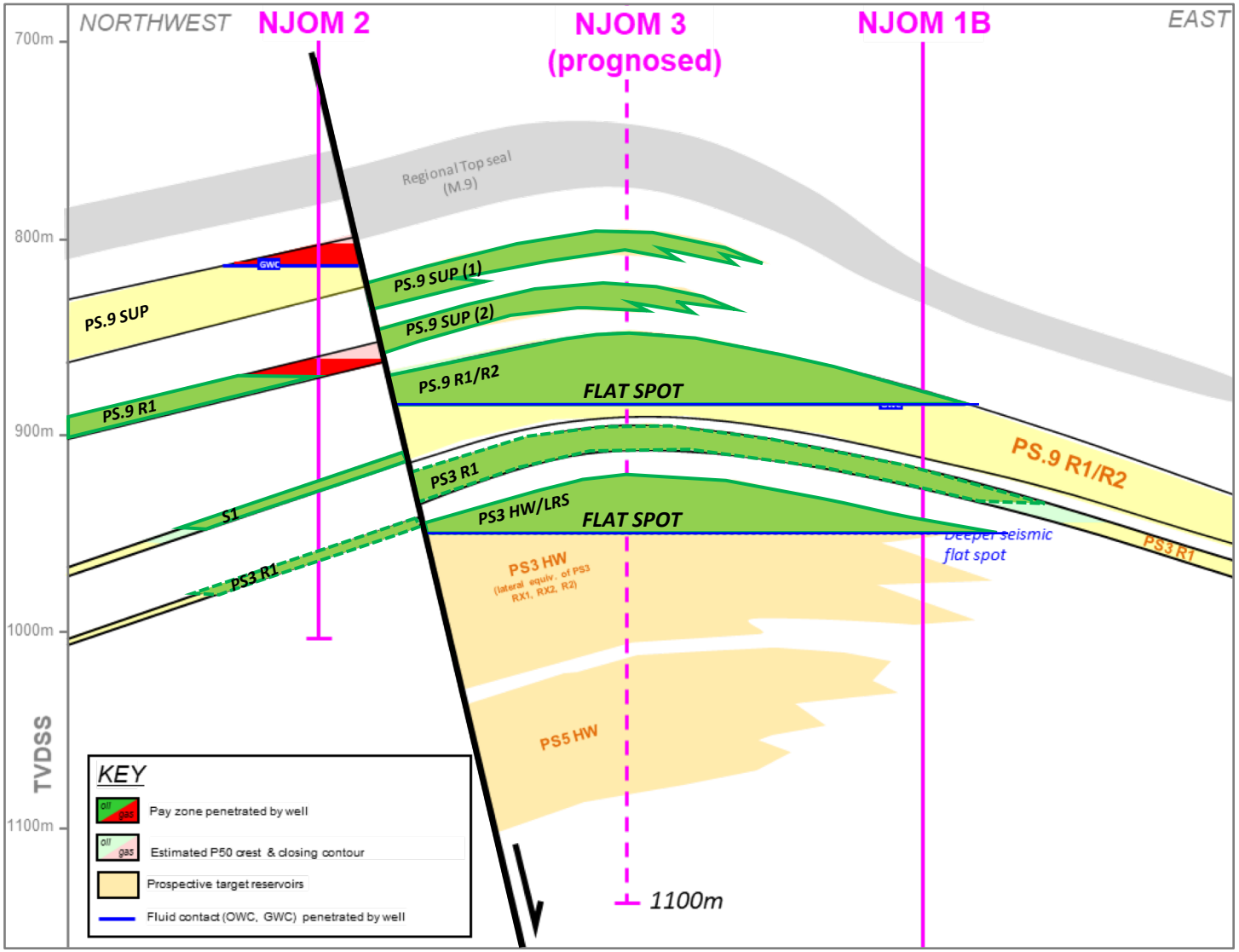
CoS (oil present)	Risked Rec (MMBBL)
	Pmean
94%	*13.2*
51%	*1.7*
23%	*2.7*
	17.6

Southern Fault Block

- High CoS on PS.9 R1 due to high likelihood of connectivity at this level between Njonji 1 and Njonji South (but not at PS3 level) per fault seal analysis
- Data quality in Njonji South not suitable for further attribute analysis, probably due to shallow gas



High Confidence HC Zones from New Attribute Analysis



High Confidence HC Zones from New Attribute Analysis to optimize NJOM-3 well location

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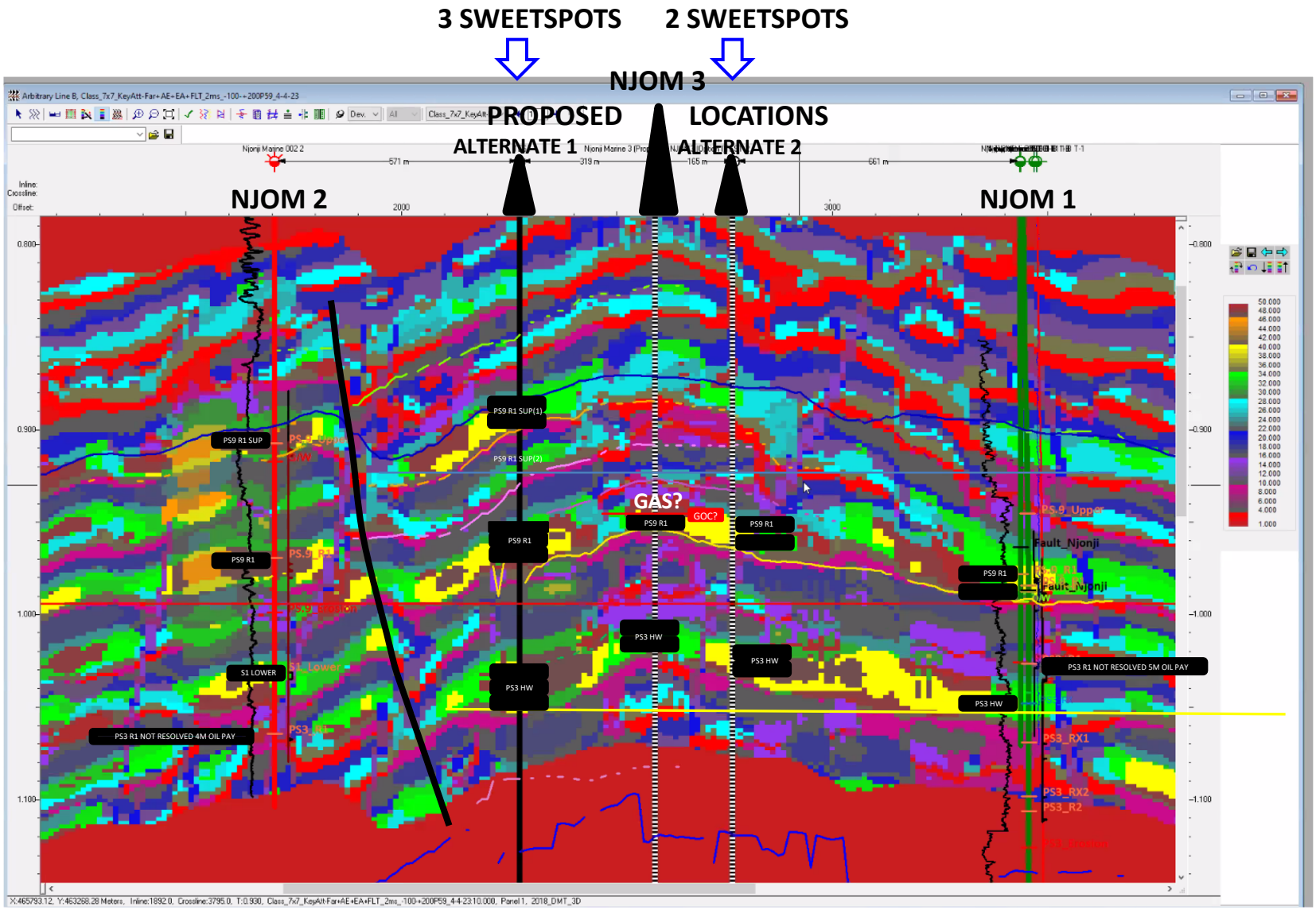

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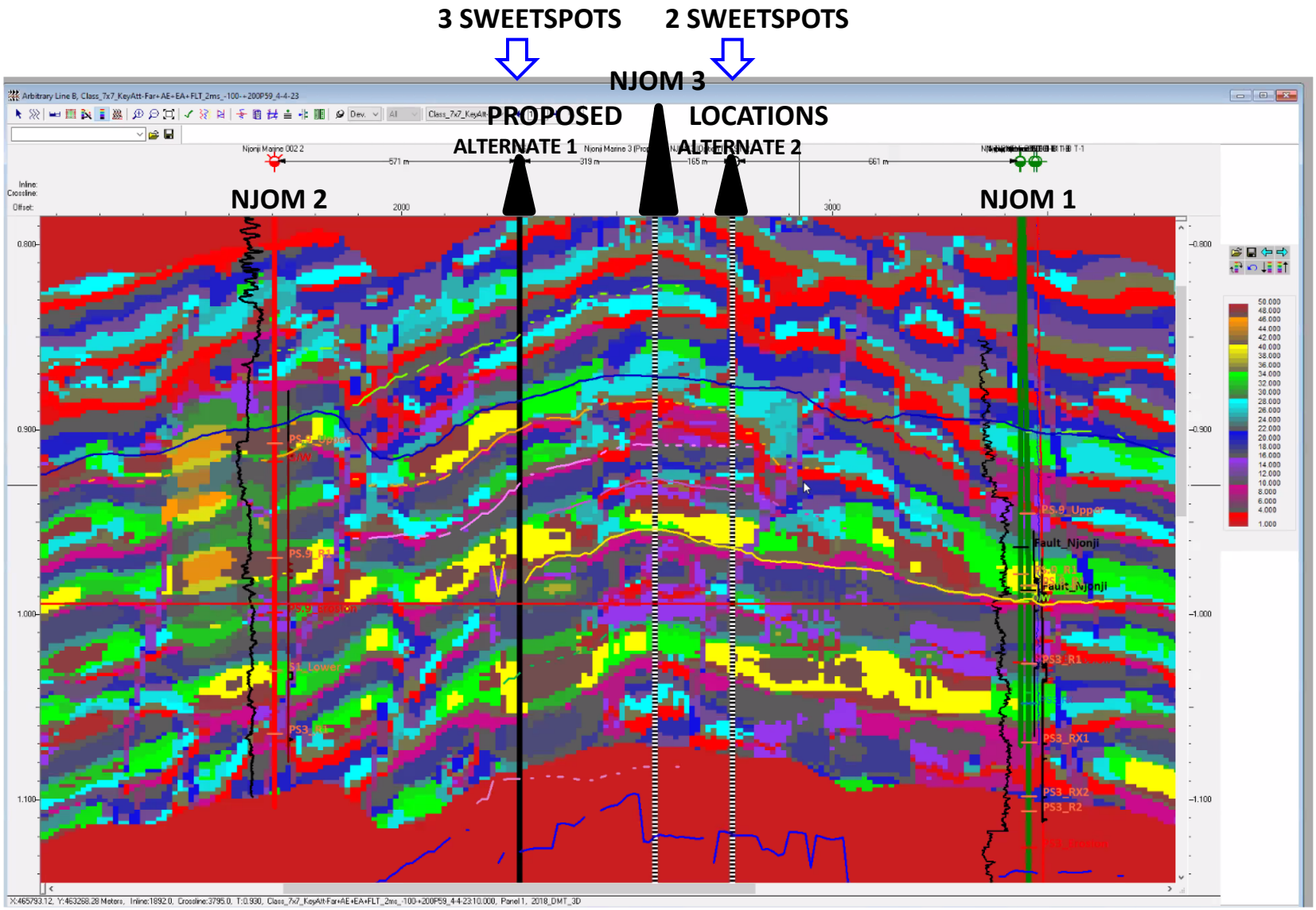

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