

Q3 2024 Results Presentation
20th November 2024, Jens Pace (CEO)



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The information in this Presentation relating to hydrocarbon resource estimates for Congo-Brazzaville includes information compiled by AGR Petroleum Services AS ("AGR"). AGR has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears. In addition, this is supplemented with corporate management estimates for Nigeria. Further, hydrocarbon resource estimates for The Gambia includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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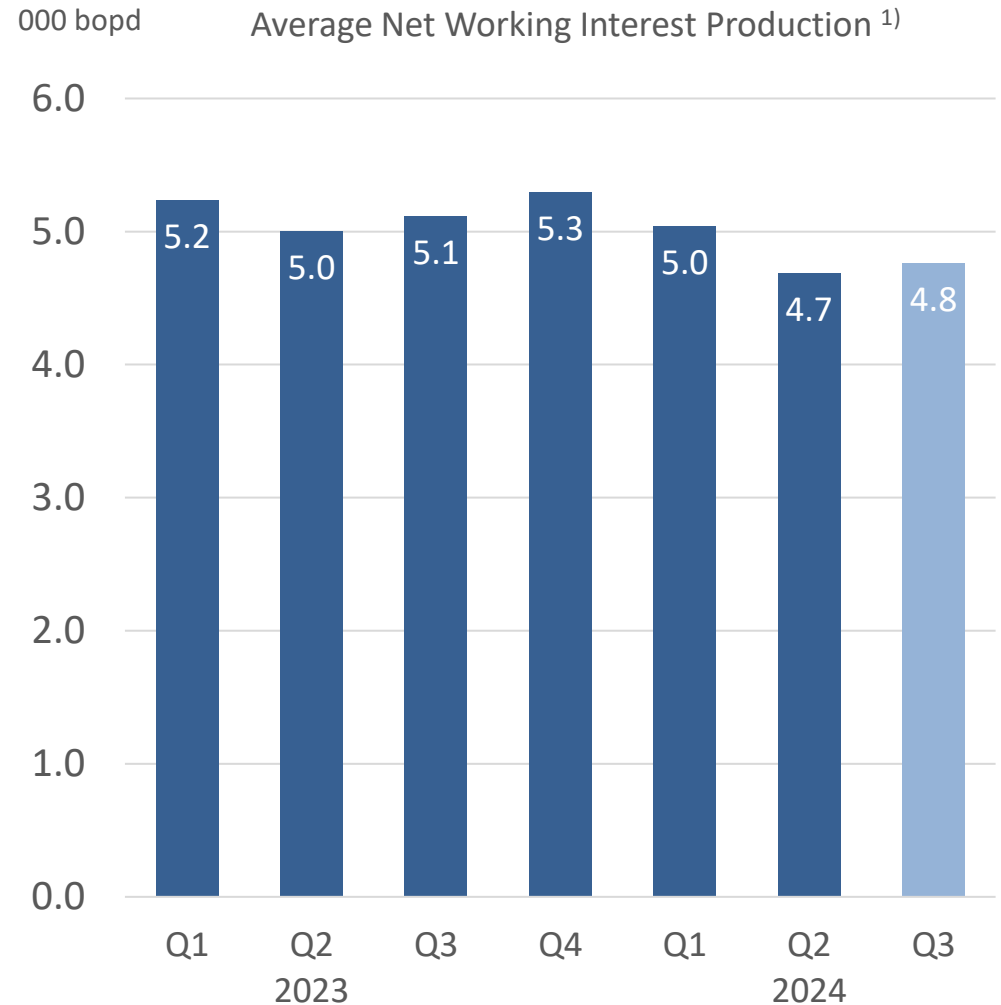
1. Operational update
2. Financial performance
3. Portfolio overview
4. Plan for shareholder distribution
5. Summary
6. Q&A



Q3 2024: Improving production efficiency supporting record annual sales

Performance update:

- 2024 sales in H1 totalling 914 thousand bbls of entitlement oil with an average price of USD 82.89/bbl.
- Additional lifting and sale of 920 thousand bbls is scheduled in December.
- Q3 net working interest oil production of 4,763 bopd, vs 4,684 bopd in Q2.
- Commissioning of new power generation and well workover capacity has improved efficiency



¹⁾ September production preliminarily allocated

2024 Financial Delivery:

BALANCE SHEET

Cash at bank at
30 September

USD 100.7 million

31 December 2023: USD 46.2 million

Debt at
30 September

USD nil

31 December 2023: USD 5.5 million

Gross assets at
30 September

USD 261.7 million

31 December 2023: USD 239.5 million

HIGHLIGHTS

Revenue for 9 months ended
30 September

USD 125.9 million

Q1 to Q3 2023: USD 112.6 million

EBITDA for 9 months ended
30 September

USD 72.6 million

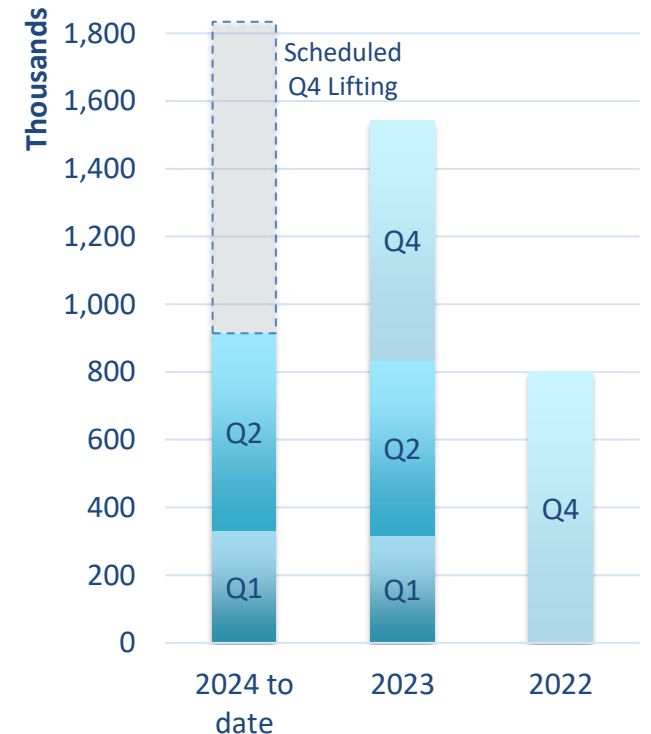
Q1 to Q3 2023: USD 71.1 million

Cash flows from operations for
9 months ended 30 September

USD 69.6 million

Q1 to Q3 2023: USD 34.5 million

Oil sales from barrels lifted



Realised average price USD /bbl

82.9

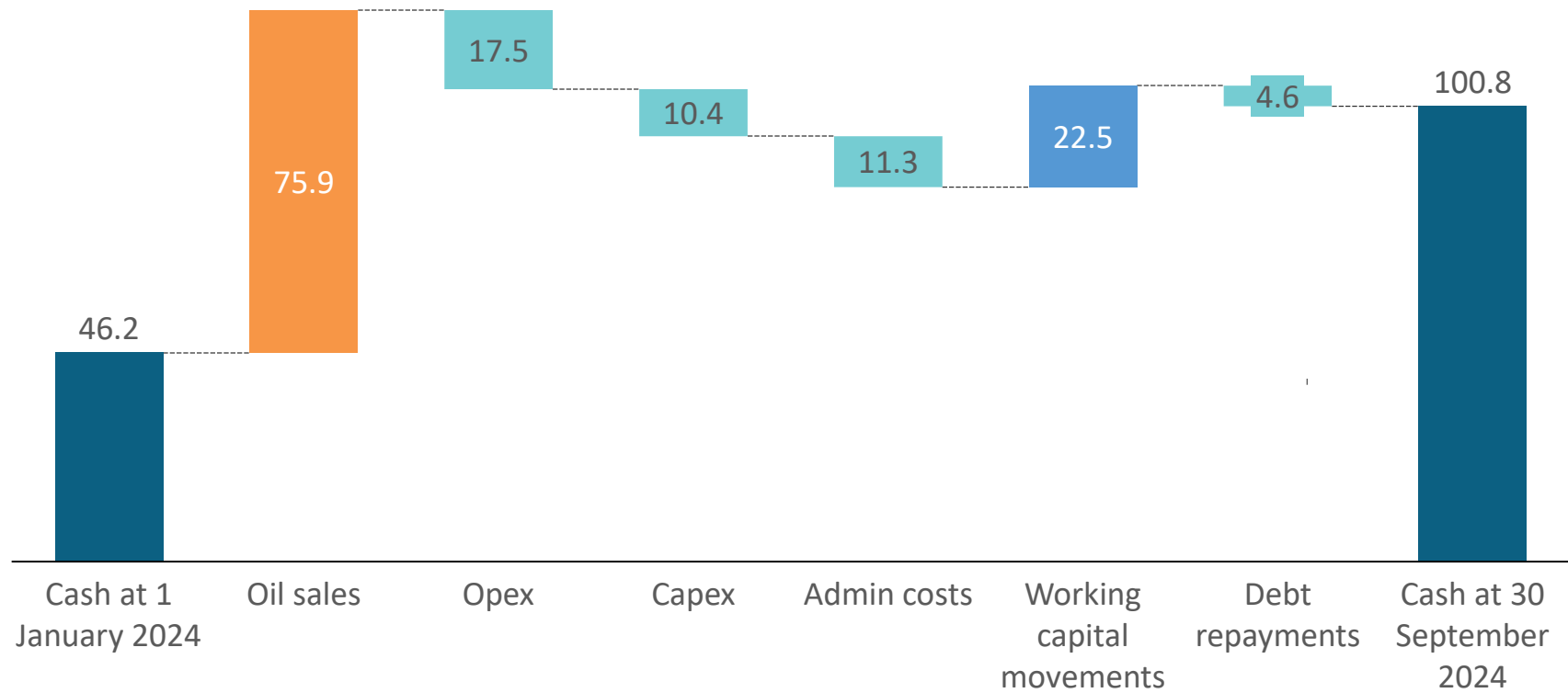
78.3

91.0



2024 - Use of cash in nine months to 30th September

Amounts in USD million



Balanced portfolio across the E&P value chain

1 Production base – Congo-Brazzaville – PNGF Sud/Bis



- > Gross field production of ~28,000 bopd
- > High margin production
- > Operated by Perenco , PetroNor 16.83%

2 Re-development – Nigeria – Aje Field (OML 113)

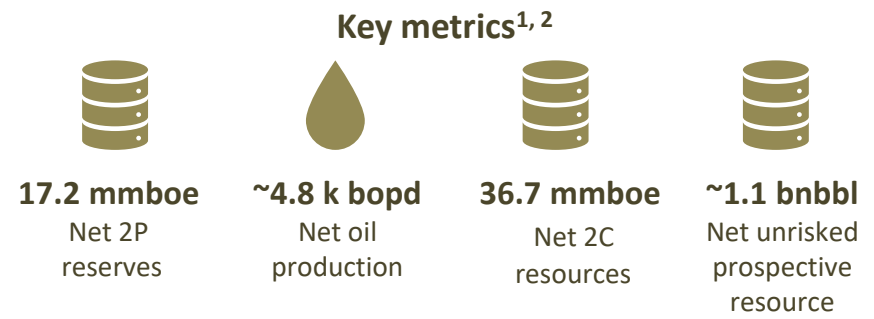


- > Consolidating licence position via acquisition
- > Re-development plan of 25,000 boepd
- > Gas considered a transition fuel for Africa

3 Exploration – Multiple prospects



- > Gambia A4 Licence
- > Proven basin
- > Prospects on trend with discoveries

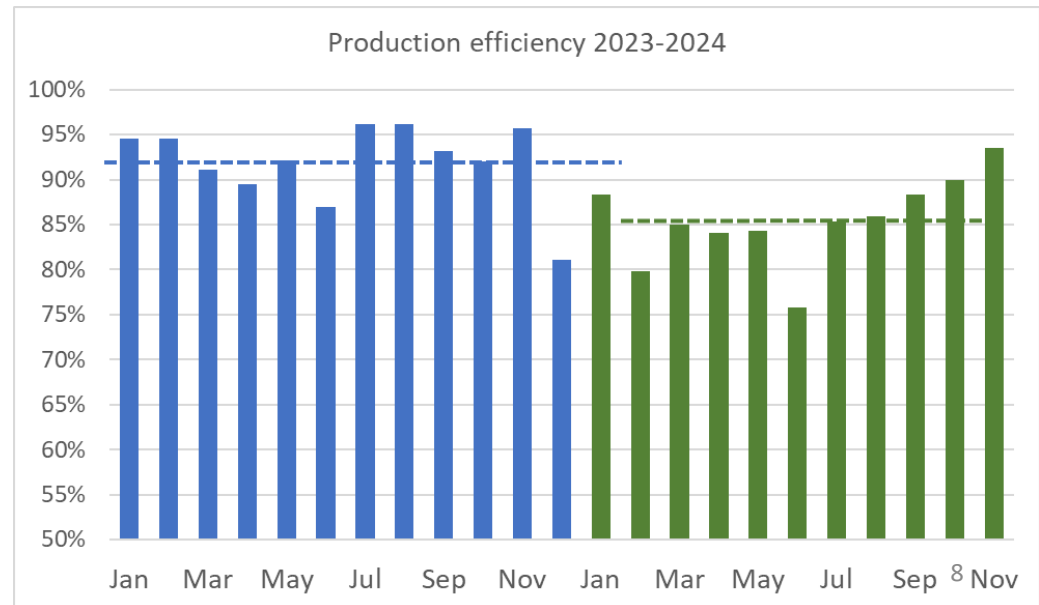
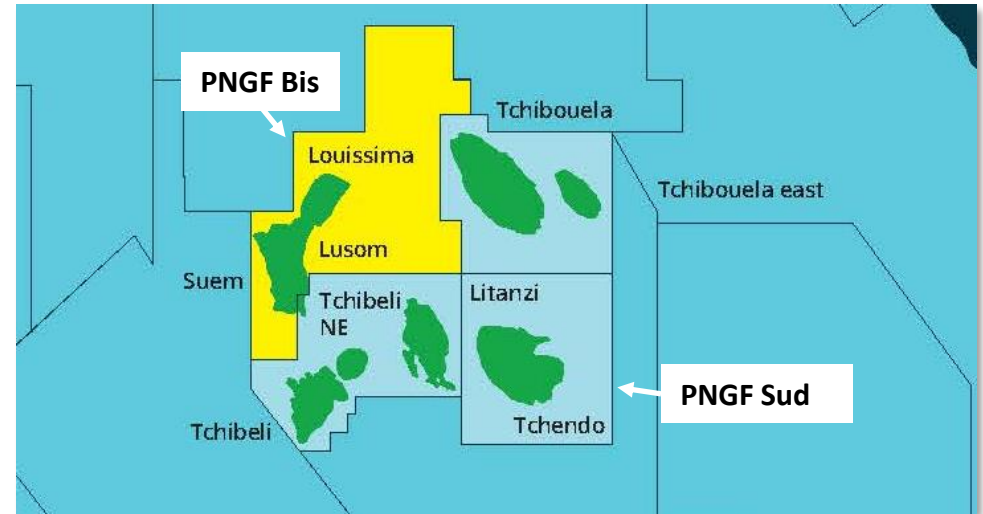


¹⁾ Volumes as of 1 Jan 2024 on PNGF Sud (AGR 20/3/2024), Aje: AGR-TRACKS 2019 based on effective interest of 20.2%; ²⁾ Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources.

1 Congo Production

Operational update PNGF Sud

- Field complex with ~2.2 Bnbbls STOOIP and less than 500 mmbbls recovered to date
- Newly installed power generation at Tchendo yields fully autonomous production operations with less interruptions
- Workover program addressing idle production wells and increasing production efficiencies
- Tchibeli NE Vandji production from 2024 well to inform potential PNGF BIS development program
- Infill well program to resume in 2025 with focus on 5 wells in Tchibouela East

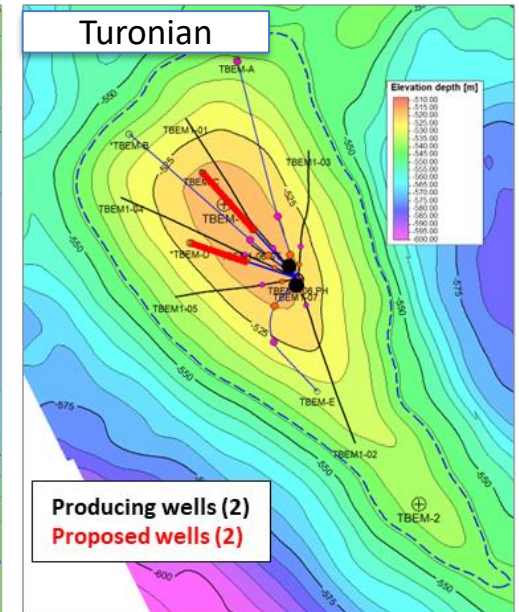
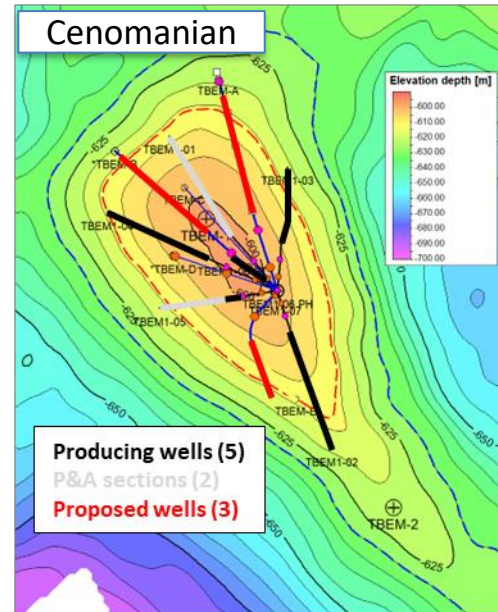
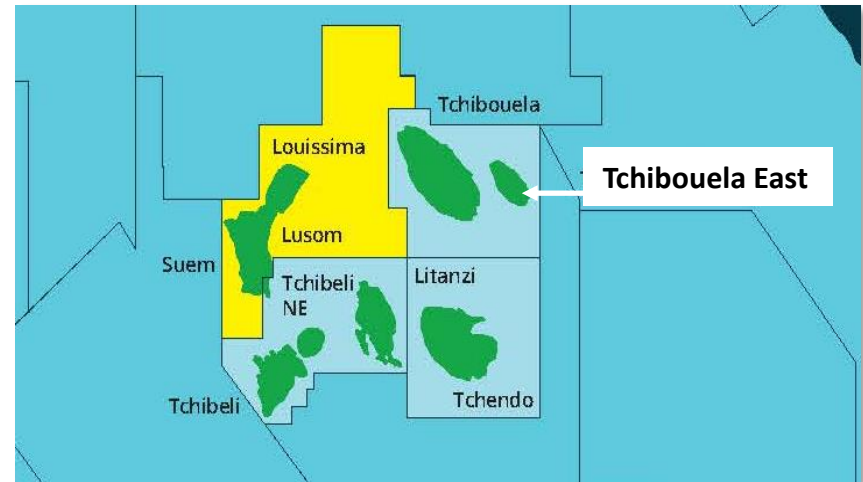


Tchibouela East infill well program



Progress Contingent Resources to Reserves

- Cenomanian and Turonian reservoirs with in-place volume of ~140 mmbo and recovery to date of only 11% in good reservoir quality reservoirs
- Three horizontal wells to target deeper Cenomanian reservoir
- Two U-shaped infill wells to access overlying Turonian un-drained areas
- Reserves generation between 4.6 – 11.5 mmbo at a CAPEX of less than \$10/bbl
- Rig scheduled to be on location in April 2025
- The wells will have a significantly positive effect on the 2025 production rates, offsetting natural decline in other fields

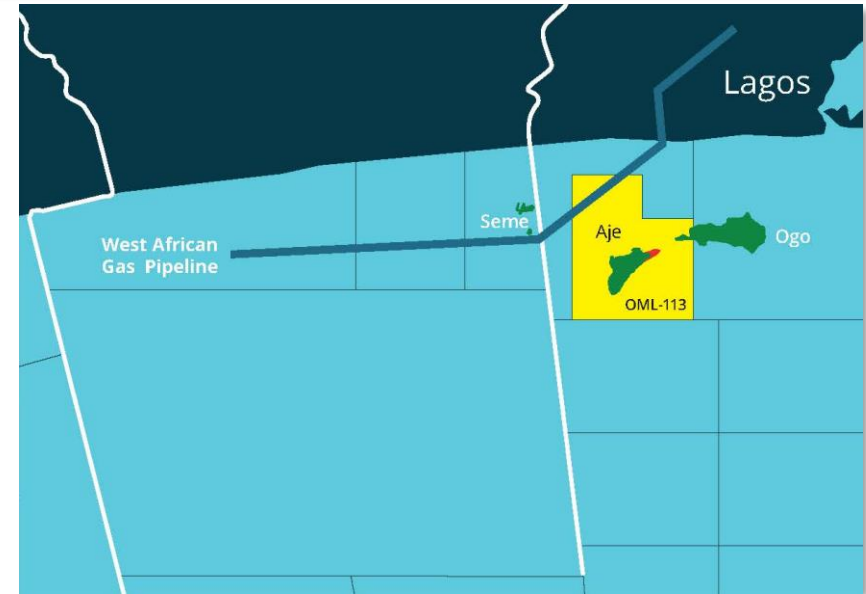


Aje re-development as a gas field



Aje re-development planning is advancing

- Gross project appraised resource estimates:
 - 500 BCF Gas
 - 17 mmbbls Condensate
 - 33 mmbbls of LPG and Propane
 - >5 mmbbls Oil
- Exploration upside in licence area
- Nearby discoveries need infrastructure
- Plan for re-development:
 - FPSO with gas processing capacity
 - Drilling 4-5 wells for gas and liquids production
 - 30 km gas pipeline from the FPSO to shore
 - Onshore LPG plant



Current Activity:

- Ministry approval pending New Age acquisition (due-diligence workshop completed in September)
- 3D seismic depth re-processing ongoing to verify identified oil upside
- Baseline onshore and offshore data sampling for ESIA evaluation underway

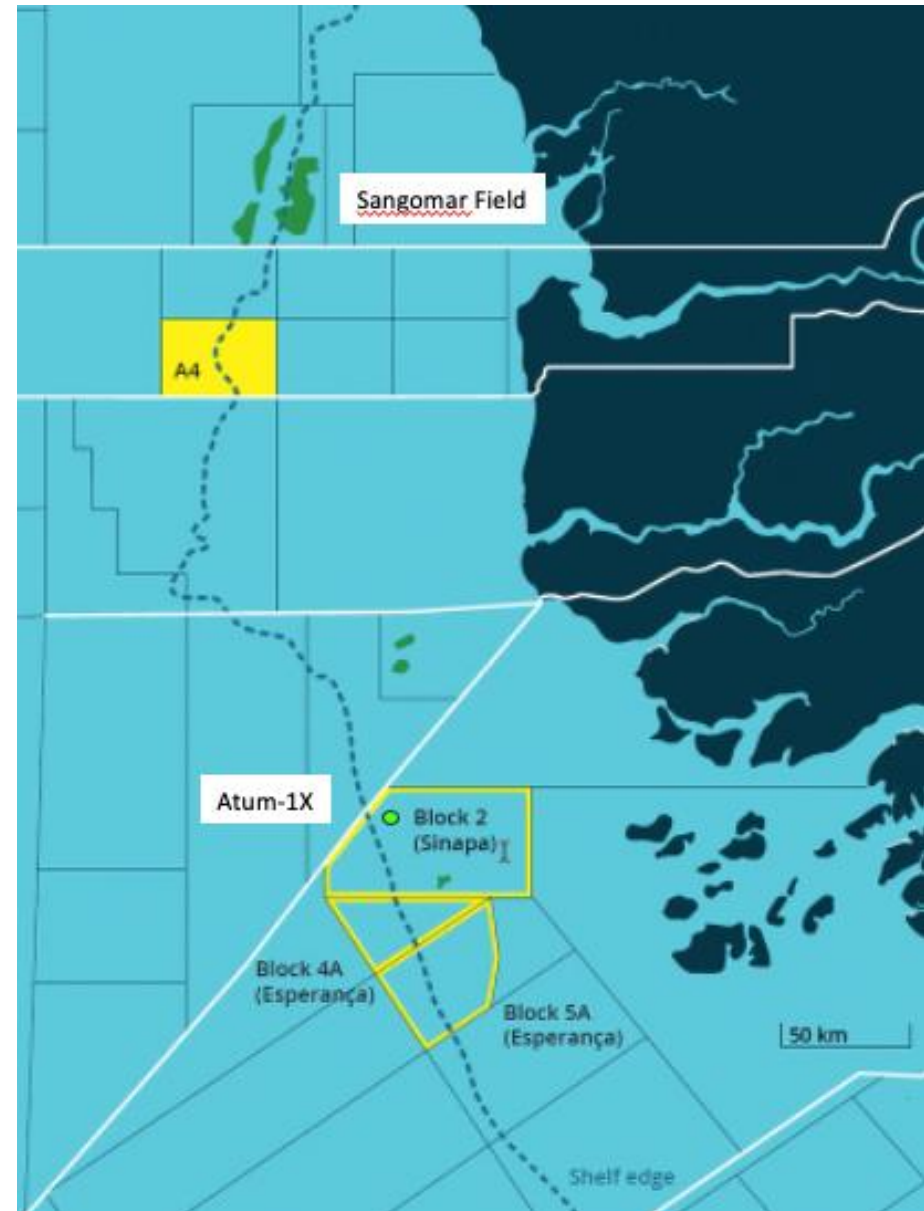
Attractive exploration opportunity

➤ The Gambia

- Licence extended by 18 months from June 2024
- Progressing a technical work program on A4 licence with partner GNPC
- A farm-out data-room is open with re-processed data and conversations are on-going with interested parties under NDAs

➤ Guinea-Bissau

- Potential USD 60 million future revenue contingent on approved field development plan and establishment of continuous production
- Await further information on Atum-1X



Plan for shareholder distribution

- Strategy previously signalled to make excess cash available to shareholders during the AGM of 29 May 2024 with an initial distribution of USD 25 million.
- Following discussions with investigating authorities during September, the Company is moving forward with implementation of the proposed strategy.
- The Company is working to make this shareholder distribution take place as soon as possible.
- Approval of audited interim balance sheet is planned at an extraordinary general meeting in mid-January 2025 with distribution to be implemented upon approval.
- Further details including timing of the EGM and subsequent payment of such distribution will be provided as and when available.

Summary:

- Increasing production and improving production efficiencies from Congo assets
- Infill drilling program to resume in 2025 to add reserves and production capacity
- Nigeria and The Gambia represent valuable options that can be progressed at modest cost in the near term
- Building a significant cash position, with USD 101 million at the end of Q3 and additional oil sales scheduled before end 2024
- Company strategy is focused on maximising value of existing portfolio and returning cash to shareholders
- Initial distribution signalled following extraordinary general meeting in January 2025

