

Q2 2024 Results Presentation

30th August 2024, Jens Pace (CEO)



Tchendo platforms
PNGF Sud, Congo

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Competent person statements

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 and estimates by PetroNor E&P AB for the Guinea Bissau licenses. Further, hydrocarbon resource estimates for The Gambia and Senegal 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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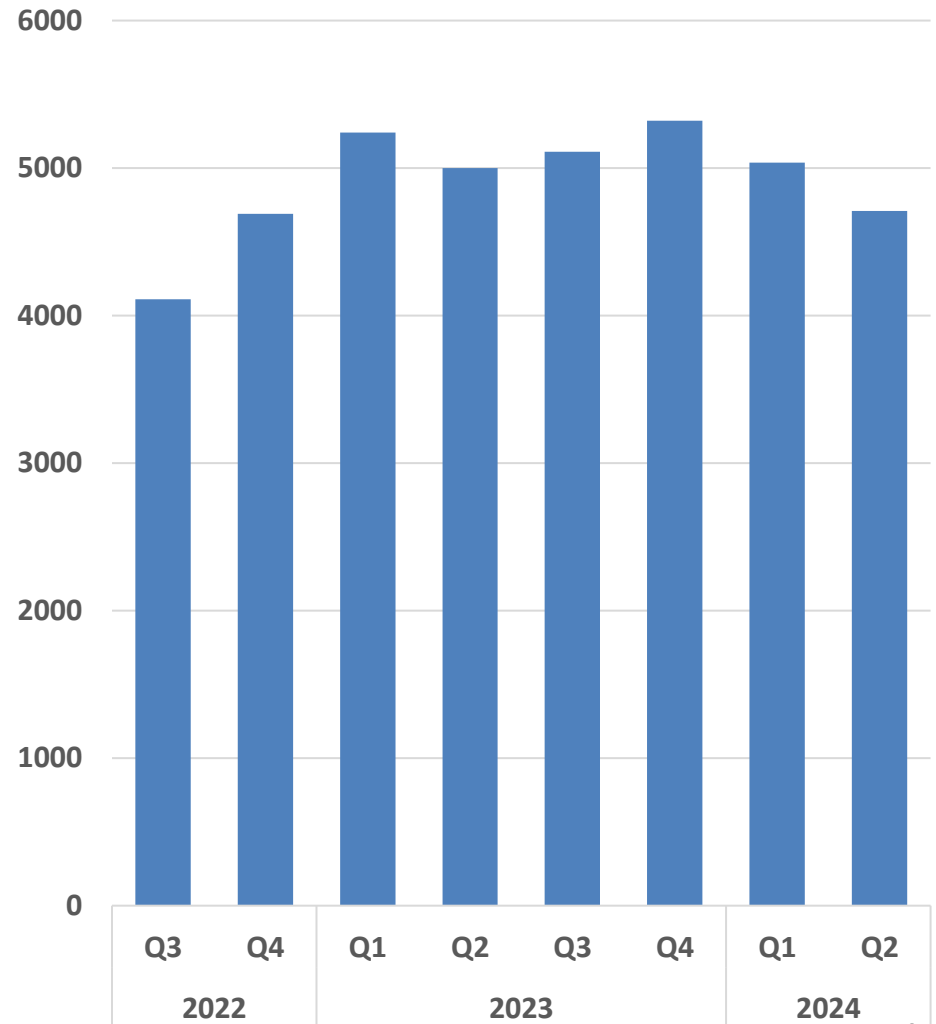
1. Operational update
2. Financial performance
3. Portfolio overview
4. Update on investigation and impact on dividend plans
5. Summary
6. Q&A

Q2 2024: Strong sales, focus on improving production efficiency

Performance update:

- 2024 sales in Q1 and Q2 totalling 914 thousand bbls of entitlement oil with an average price of USD 82.89/bbl.
- Q2 net working interest oil production of 4709 bopd, vs 5035 bopd in Q1.
- 2024 production efficiency impacted by infrastructure instabilities and well failures (workover backlog).
- Commissioning of new power generation and well workover capacity expected to improve efficiency.

Average Net Working Interest Production



2024 Financial Delivery:

BALANCE SHEET

Cash at bank at 30th June

USD 65.8 million

31 December 2023: USD 46.2 million

Trade receivables at 30 June

USD 48.4 million*

31 December 2023: USD 27.3 million

Gross assets at 30 June

USD 276.2 million

31 December 2023: USD 239.5 million

HIGHLIGHTS

Revenue for six months ended 30th June

USD 110.4 million

H1 2023: USD 93.9 million

EBITDA for 6 months ended 30th June

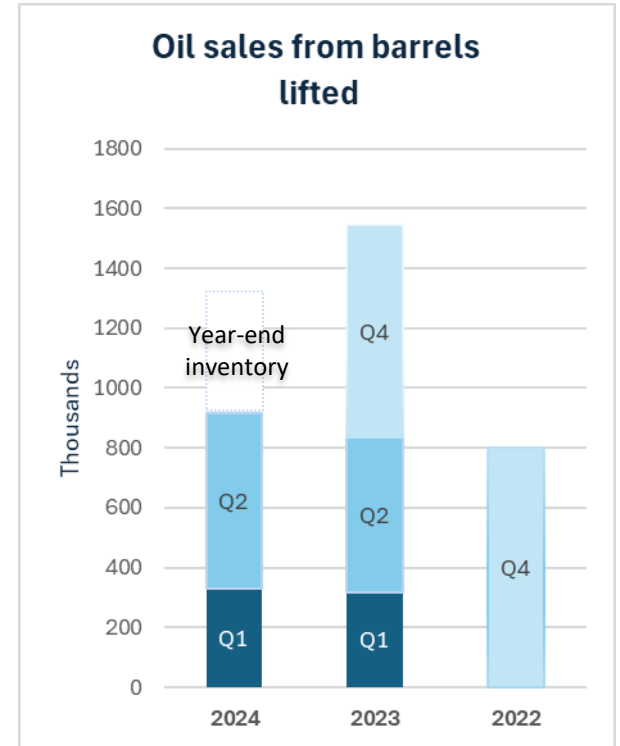
USD 62.4 million

H1 2023: USD 57.8 million

Cash flow from operations for half year ended 30 June

USD 35.2 million

H1 2023: USD 69.8 million



Realised average price USD /bbl

82.9

78.3

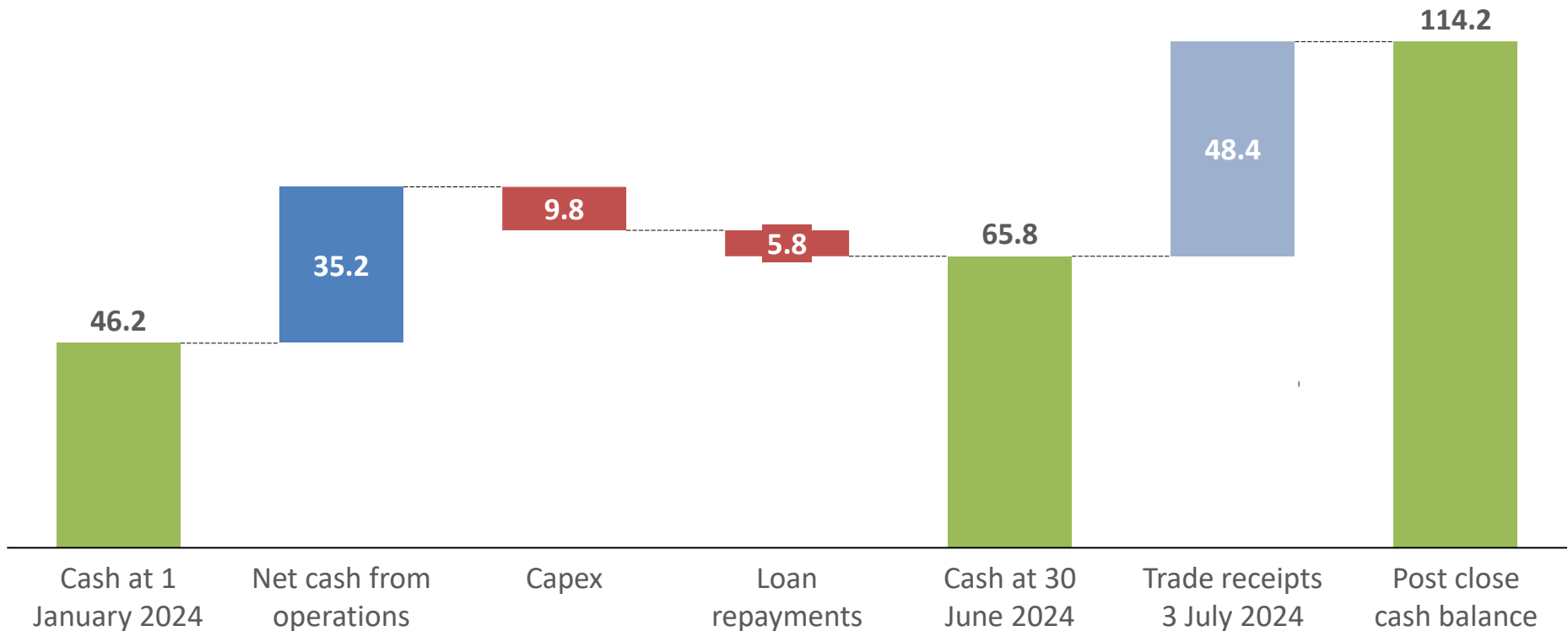
91.0

* Payment received during first week of July



2024 - Use of cash to 30th June (plus post close receivable)

Amounts in USD million



Balanced portfolio across the E&P value chain

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



- > Gross field production of ~30,000 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

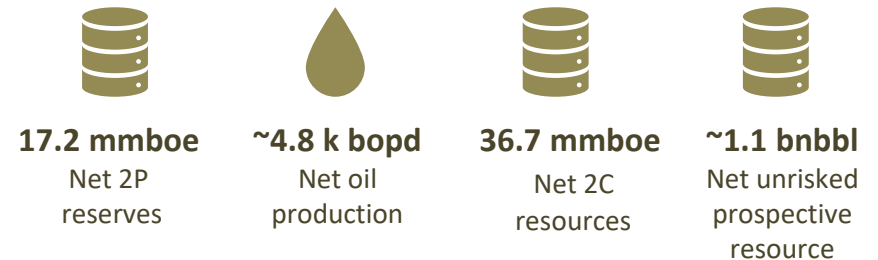
3 Exploration – Multiple prospects



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



Key metrics^{1, 2}

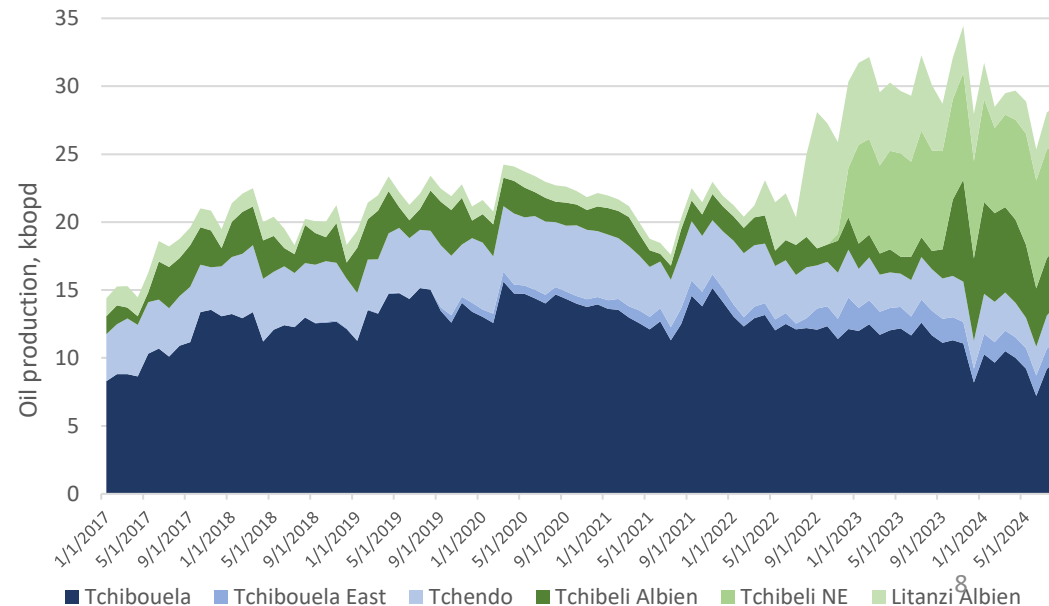
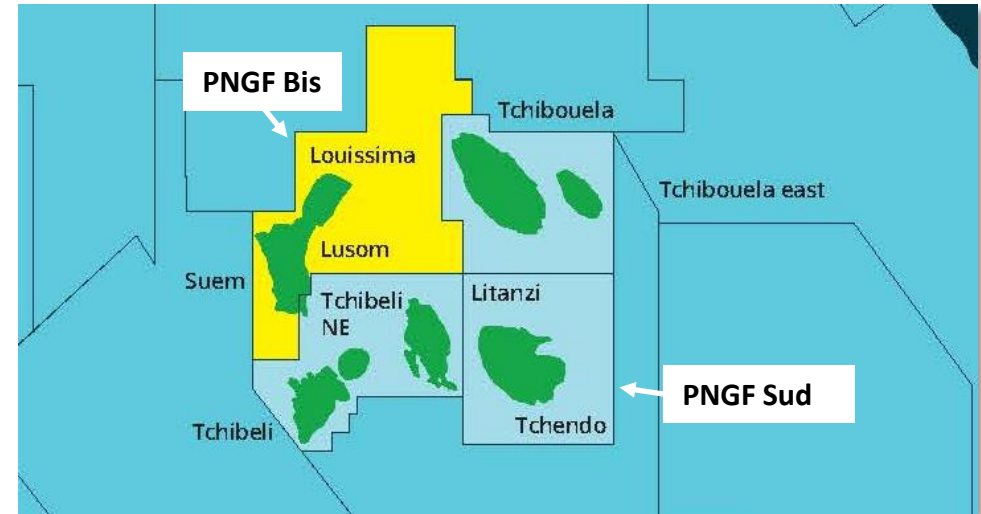


¹⁾ Volumes as of 1 Jan 2024 on PNGF Sud (AGR 20/3/2024), Aje: AGR-TRACKS 2019 based on effective interest of 20.2%; ²⁾ Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on Company estimates.

1 Congo Production

Operational update PNGF Sud

- Field complex with ~2 Bnbbls STOOIP and less than 500 mmbbls recovered to date.
- Track record of adding production via work-overs of existing wells and infill drilling.
- 11 of 18 planned infill wells completed since 2022 have exceeded expectations
- 2024 program:
 - Follow-up well to 2022 Vandji discovery in Tchibeli NE was successful and brought online
 - Commissioning of new platform at Tchendo complete – awaiting additional gas import pipeline in Q3
 - 6 infill wells in the Tchendo field scheduled 2025

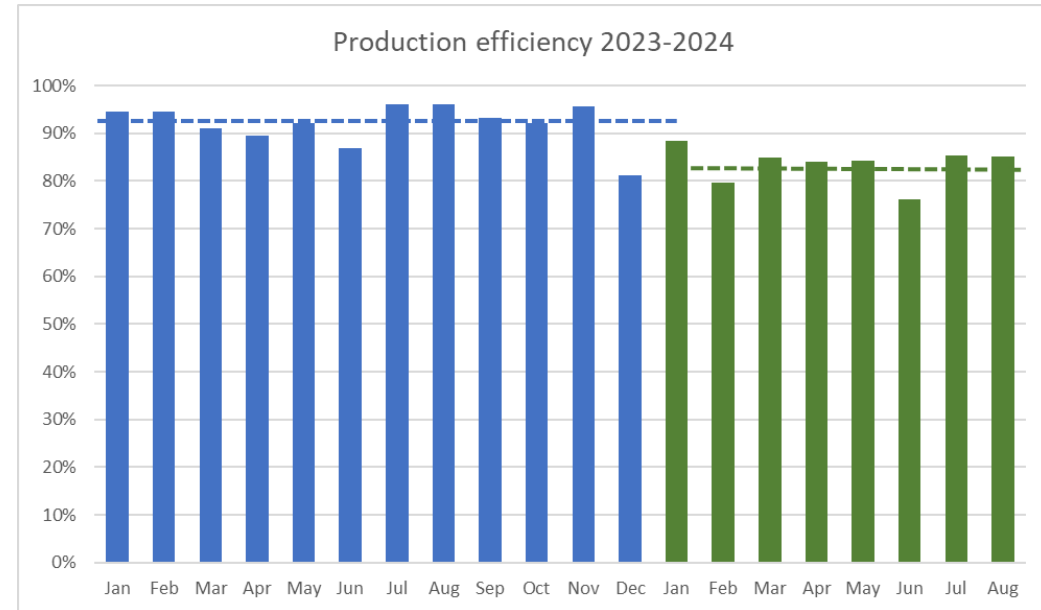




1 Congo Production

Efficiency set to improve

- Production efficiency has been a challenge in 2024 for several reasons:
 - Well workover activities have been lagging due to high offshore activities and space limitations for personnel
 - Numerous planned and unplanned shut-downs from commissioning activities and 3rd party shut-downs
 - System instabilities increase failures of downhole pumps
- Efficiencies are expected to increase in Q4 with lower installation activities permitting greater focus on workover activities



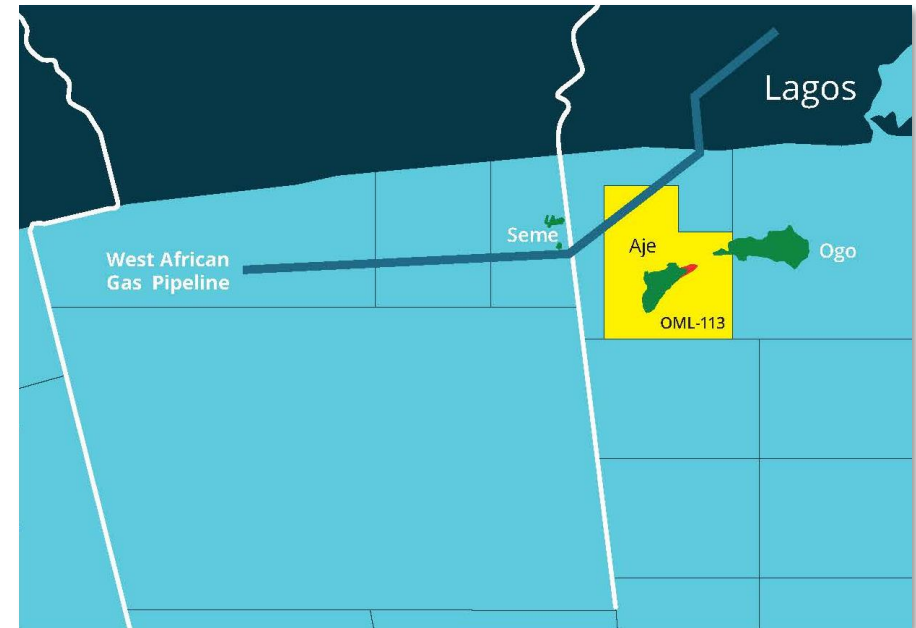
- 10% improvement in production efficiency will increase average gross field production by 3000 bopd

Aje re-development as a gas field



Aje re-development planning is advancing

- Consolidating interest in OML 113:
 - Aje Production AS¹ JV transaction with YFP completed.
 - Acquisition of New Age interests subject to government approval
- 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
- 3D seismic re-processing completed with additional potential upside in oil reservoir identified
- Onshore property purchased for landfall area and ESIA contract being awarded



- 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 needing infrastructure

1) Effectively ~20.5% working interest in OML 113 for the main part of the project. Additional ~32.1% effective interest added when New Age share complete



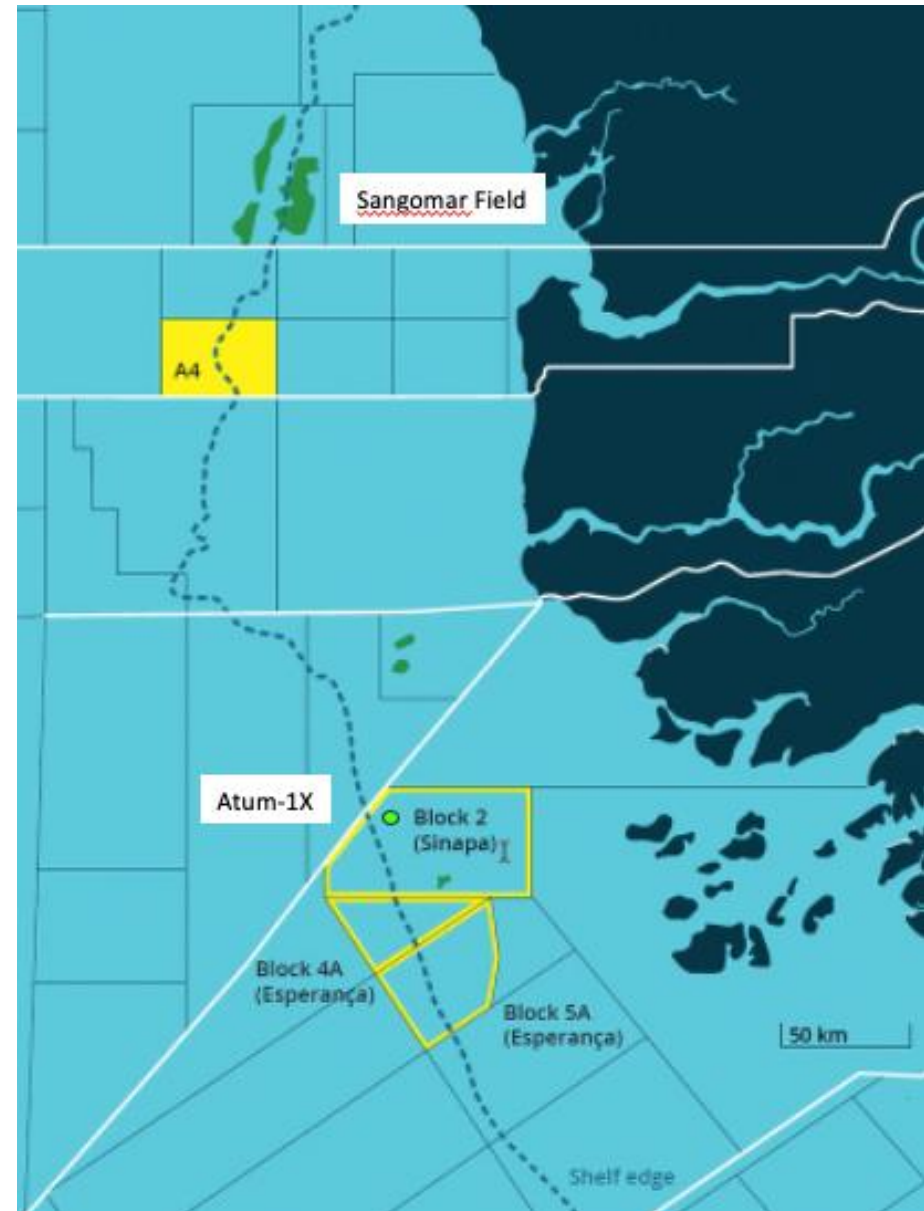
Attractive exploration opportunity

➤ Guinea-Bissau

- Await drilling of Atum-1X in September 2024
- Potential future revenue from a farmed-out asset of USD 60 million contingent on approved field development plan and establishment of continuous production

➤ 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.



Investigation update 13th May

- The Company and a subsidiary, Hemla Africa Holding AS, were made suspects in the Økokrim investigations* into the allegations of corruption by individuals formally associated with the Company.
- Grounds for suspicion include allegations of corruption as well as misleading investors through disclosures during and since the reverse take-over of African Petroleum Corporation Limited.
- Despite the change in status, the strategic objective of returning capital to shareholders remains. However, a first distribution to shareholders may be delayed beyond the second half of 2024.
- Liquidity for a shareholder return would come from the operations in Congo, and currently there is a risk that extracting funds from Congo would negatively impact the Company's commitment to fully cooperating with the authorities.
- The Company is working to resolve the situation and will update the market in due course.

Company response to change in investigation status

- The board has adopted a strategy focused on the current portfolio in Congo, Nigeria, and The Gambia with a tactical suspension of new business development efforts.
- The organisation has been aligned with this strategy via a reduction in staff numbers and other cost saving measures are being taken during 2H 2024.
- The near-term Company priorities are:
 - Governance and Compliance;
 - Maximising the value of the existing assets;
 - Cash generation for shareholder distribution as soon as possible;
 - Management of potential corporate legal liabilities.
- It is anticipated that the change in status will involve a more active engagement by the Company with the investigating authorities in the coming months.

Summary:

- Continued strong delivery from Congo assets underpinned by regular liftings to sell oil inventory and generate cash flow
- 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 114 million at the entry of Q3
- Strategy focused on maximising value of existing portfolio and returning cash to shareholders
- Co-operation with investigating authorities is likely to delay the planned initial shareholder distribution
- Meetings with authorities during Q3 are expected to clarify the position so that the Company can update the market

