

**Ping Petroleum UK PLC**  
**Financial Reports**

<b>Consolidated Statement of Profit and Loss</b> (Unaudited)	<b>3 months</b> <b>Mar 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Jun 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Sep 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Dec 2023</b> <b>USD '000</b>	<b>12 months</b> <b>Dec 2023</b> <b>USD '000</b>	<b>Notes</b>
<b>Revenue</b>	<b>19,390</b>	<b>16,377</b>	<b>21,354</b>	<b>18,347</b>	<b>75,469</b>	
Field operating expenses	(4,961)	(4,388)	(4,322)	(6,729)	(20,399)	
Marketing and transportation costs	(496)	(407)	(298)	(421)	(1,623)	
Movement in crude oil inventory	898	422	(699)	(1,043)	(422)	
Crude oil hedge gain/(loss)	-	-	(1,324)	-	(1,324)	
Depletion, depreciation and amortisation	(3,107)	(4,015)	(3,610)	(4,175)	(14,907)	(iii)
<b>Cost of sales</b>	<b>(7,666)</b>	<b>(8,389)</b>	<b>(10,253)</b>	<b>(12,367)</b>	<b>(38,675)</b>	
<b>Gross profit/(loss)</b>	<b>11,724</b>	<b>7,989</b>	<b>11,101</b>	<b>5,980</b>	<b>36,795</b>	
Other income	885	1,077	352	1,550	3,864	
General and administrative expenses	(1,641)	(2,168)	(1,319)	(2,437)	(7,566)	
Finance costs	(2,540)	(2,584)	(2,647)	(2,577)	(10,348)	(ii)
Foreign exchange	987	427	(1,561)	1,773	1,626	(iv)
Other expenses	-	-	-	-	-	
Gain/(loss) on securities	-	-	-	-	-	
Negative goodwill from business combination	-	-	-	-	-	
<b>Profit/(loss) before taxation</b>	<b>9,415</b>	<b>4,741</b>	<b>5,926</b>	<b>4,289</b>	<b>24,371</b>	(i)
Taxation	(59,349)	10,726	(1,779)	10,646	(39,755)	
<b>Profit/(loss) after taxation</b>	<b>(49,934)</b>	<b>15,467</b>	<b>4,147</b>	<b>14,935</b>	<b>(15,385)</b>	

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Consolidated Statement of Financial Position (Unaudited)	3 months Mar 2023 USD '000	3 months Jun 2023 USD '000	3 months Sep 2023 USD '000	3 months Dec 2023 USD '000	12 months Dec 2023 USD '000	Notes
<b>Non-current assets</b>						
Intangible assets	186,238	194,627	195,864	197,230	197,230	
Property, plant and equipment	134,934	137,515	136,893	138,778	138,778	
Right-of-use assets	-	237	231	189	189	
Investments	-	-	-	-	-	
Restricted cash and cash equivalents	66,302	71,110	55,705	52,275	52,275	
	<b>387,474</b>	<b>403,489</b>	<b>388,693</b>	<b>388,471</b>	<b>388,471</b>	
<b>Current assets</b>						
Trade and other receivables	19,445	19,568	22,873	20,591	20,591	
Inventories	6,153	6,601	5,860	4,866	4,866	
Deferred operating expenses	-	-	-	-	-	
Cash and cash equivalents	25,580	18,320	30,418	24,475	24,475	(v)
Restricted cash and cash equivalents	-	-	-	10,864	10,864	
Loans to others	-	-	-	-	-	(v)
Available-for-sale (AFS) financial asset	-	-	-	-	-	
Assets held for review	-	-	-	-	-	
Intercompany receivables/(payables)	(13,011)	(14,596)	(13,390)	(13,259)	(13,259)	
	<b>38,167</b>	<b>29,893</b>	<b>45,762</b>	<b>47,536</b>	<b>47,536</b>	
<b>Total assets</b>	<b>425,640</b>	<b>433,383</b>	<b>434,455</b>	<b>436,008</b>	<b>436,008</b>	
<b>Current liabilities</b>						
Trade and other payables	(13,883)	(20,471)	(18,314)	(16,691)	(16,691)	
Deferred consideration	-	-	-	-	-	
Loan payable	-	-	-	-	-	
Lease liabilities	-	(57)	(57)	(88)	(88)	
Borrowings	-	-	-	(49,565)	(49,565)	
Current tax liabilities	(14,957)	(6,209)	(7,622)	(2,478)	(2,478)	
	<b>(28,839)</b>	<b>(26,737)</b>	<b>(25,993)</b>	<b>(68,822)</b>	<b>(68,822)</b>	
<b>Non-current liabilities</b>						
Deferred consideration	-	-	-	-	-	
Contingent consideration	-	-	-	-	-	
Lease liabilities	-	(138)	(140)	(93)	(93)	
Other long-term obligations and provisions	(1,662)	(616)	(616)	(616)	(616)	
Borrowings	(48,911)	(49,129)	(49,347)	-	-	
Deferred tax liabilities	(142,979)	(134,804)	(135,169)	(123,102)	(123,102)	
Provision for decommissioning costs	(100,168)	(103,411)	(100,494)	(105,744)	(105,744)	
	<b>(293,720)</b>	<b>(288,098)</b>	<b>(285,766)</b>	<b>(229,556)</b>	<b>(229,556)</b>	
<b>Net assets</b>	<b>103,081</b>	<b>118,548</b>	<b>122,695</b>	<b>137,631</b>	<b>137,631</b>	
<b>Equity</b>						
Share capital	67	67	67	67	67	
Share premium	-	-	-	-	-	
Retained earnings	103,014	118,481	122,628	137,563	137,563	
Other reserves	-	-	-	-	-	
	<b>103,081</b>	<b>118,548</b>	<b>122,695</b>	<b>137,631</b>	<b>137,631</b>	

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<b>Consolidated Statement of Cash Flows</b> (Unaudited)	<b>3 months</b> <b>Mar 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Jun 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Sep 2023</b> <b>USD '000</b>	<b>3 months</b> <b>Dec 2023</b> <b>USD '000</b>	<b>12 months</b> <b>Dec 2023</b> <b>USD '000</b>
<b>Cash flows from operating activities</b>					
Profit/(loss) before taxation	9,415	4,741	5,926	4,289	24,371
<u>Adjustment for:</u>					
Depreciation, depletion and amortisation	3,107	4,015	3,610	4,175	14,907
Finance costs	2,540	2,584	2,647	2,577	10,348
Interest income	(624)	(917)	(258)	(1,420)	(3,219)
Distributions	-	-	-	-	-
Negative goodwill	-	-	-	-	-
Operating profit/(loss) before changes in working capital	14,437	10,423	11,925	9,621	46,407
<u>Movements in working capital:</u>					
Inventory movement	(923)	(449)	741	995	364
Receivables movement	5,121	(123)	(3,305)	2,282	3,975
Payables movement	(600)	5,543	(2,157)	(1,623)	1,163
Cash generated from/(used in) operating activities	18,036	15,394	7,204	11,275	51,910
Tax (paid)/received	-	(6,634)	-	(6,565)	(13,200)
<b>Net cash generated from/(used in) operating activities</b>	<b>18,036</b>	<b>8,760</b>	<b>7,204</b>	<b>4,710</b>	<b>38,710</b>
<b>Cash flows from investing activities</b>					
Expenditure on assets	(7,684)	(12,593)	(7,861)	(2,859)	(30,997)
Additions to restricted cash	(4,543)	(1,356)	(1,273)	(2,493)	(9,665)
Acquisitions	-	-	(150)	(190)	(340)
Proceeds from Anasuria Interim Period Adjustment	-	-	-	-	-
Proceeds from disposal of available-for-sale financial assets	-	-	-	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(12,228)</b>	<b>(13,949)</b>	<b>(9,283)</b>	<b>(5,542)</b>	<b>(41,003)</b>
<b>Cash flows from financing activities</b>					
Dividends paid	-	-	-	-	-
Interest paid	(1,500)	(1,500)	(1,500)	(1,500)	(6,001)
Advances from/(repayments) to Group companies	-	-	-	-	-
Proceeds from/(repayment of) secured bond	-	-	13,626	-	13,626
Proceeds from/(repayment of) loan	-	-	-	-	-
Proceeds from issuance of ordinary shares	-	-	-	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(1,500)</b>	<b>(1,500)</b>	<b>12,126</b>	<b>(1,500)</b>	<b>7,626</b>
Net increase/(decrease) in cash and cash equivalents	4,308	(6,689)	10,047	(2,333)	5,333
Effect of foreign exchange movement	1,252	(571)	2,052	(3,611)	(878)
Cash and cash equivalents at the beginning of the period	20,020	25,580	18,320	30,419	20,020
<b>Cash and cash equivalents at the end of the period</b>	<b>25,580</b>	<b>18,320</b>	<b>30,419</b>	<b>24,475</b>	<b>24,475</b>