

**Ping Petroleum UK PLC**  
**Consolidated Financials**

| <b>Consolidated Statement of Profit and Loss</b><br>(Unaudited) | <b>3 months</b><br><b>Sep 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Dec 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Mar 2022</b><br><b>USD '000</b> | <b>3 months</b><br><b>Jun 2022</b><br><b>USD '000</b> | <b>12 months</b><br><b>Jun 2022</b><br><b>USD '000</b> | <b>Notes</b> |
|---|---|---|---|---|--|--------------|
| <b>Revenue</b>  | <b>16,092</b>   | <b>16,803</b>   | <b>21,672</b>   | <b>23,358</b>   | <b>77,925</b>  |              |
| Field operating expenses  | (6,633)   | (5,018)   | (3,990)   | (3,914)   | (19,554)   |              |
| Marketing and transportation costs                              | (371)   | (300)   | (368)   | (286)   | (1,325)  |              |
| Movement in crude oil inventory                                 | 2,257   | 1,596   | 166   | (1,315)   | 2,704  |              |
| Depletion, depreciation and amortisation                        | (3,750)   | (2,959)   | (2,867)   | (2,726)   | (12,301)   | (iii)        |
| <b>Cost of sales</b>  | <b>(8,496)</b>  | <b>(6,681)</b>  | <b>(7,059)</b>  | <b>(8,242)</b>  | <b>(30,477)</b>  |              |
| <b>Gross profit/(loss)</b>                                      | <b>7,597</b>  | <b>10,122</b>   | <b>14,613</b>   | <b>15,116</b>   | <b>47,448</b>  |              |
| Other income  | -   | 42  | 12  | 45  | 98   |              |
| General and administrative expenses                             | (946)   | (1,162)   | (989)   | (1,332)   | (4,429)  |              |
| Finance costs   | (2,638)   | (2,607)   | (2,582)   | (2,536)   | (10,363)   | (ii)         |
| Foreign exchange  | 183   | (1,535)   | 398   | (3,848)   | (4,801)  | (iv)         |
| <b>Profit/(loss) before taxation</b>                            | <b>4,196</b>  | <b>4,860</b>  | <b>11,452</b>   | <b>7,446</b>  | <b>27,953</b>  | (i)          |
| Taxation  | 752   | 752   | (6,504)   | (7,083)   | (12,083)   |              |
| <b>Profit/(loss) after taxation</b>                             | <b>4,948</b>  | <b>5,612</b>  | <b>4,948</b>  | <b>363</b>  | <b>15,871</b>  |              |

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| <b>Consolidated Statement of Financial Position</b><br>(Unaudited) | <b>3 months</b><br><b>Sep 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Dec 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Mar 2022</b><br><b>USD '000</b> | <b>3 months</b><br><b>Jun 2022</b><br><b>USD '000</b> | <b>12 months</b><br><b>Jun 2022</b><br><b>USD '000</b> | <b>Notes</b> |
|--|---|---|---|---|--|--------------|
| <b>Non-current assets</b>  |   |   |   |   |  |              |
| Intangible assets  | 173,738   | 173,281   | 173,013   | 173,325   | 173,325  |              |
| Property, plant and equipment                                      | 122,027   | 122,344   | 122,802   | 131,947   | 131,947  |              |
| Investments  | -   | -   | -   | -   | -  |              |
| Restricted cash and cash equivalents                               | 73,208  | 76,065  | 70,117  | 59,170  | 59,170   |              |
|  | <b>368,973</b>  | <b>371,689</b>  | <b>365,932</b>  | <b>364,441</b>  | <b>364,441</b>   |              |
| <b>Current assets</b>  |   |   |   |   |  |              |
| Trade and other receivables  | 12,766  | 11,871  | 23,618  | 24,674  | 24,674   |              |
| Inventories  | 3,479   | 5,081   | 5,213   | 3,808   | 3,808  |              |
| Cash and cash equivalents  | 7,575   | 12,149  | 20,914  | 21,441  | 21,441   | (v)          |
| Intercompany receivables/(payables)                                | (13,006)  | (13,441)  | (13,517)  | (11,830)  | (11,830)   |              |
|  | <b>10,813</b>   | <b>15,659</b>   | <b>36,227</b>   | <b>38,092</b>   | <b>38,092</b>  |              |
| <b>Total assets</b>  | <b>379,786</b>  | <b>387,349</b>  | <b>402,159</b>  | <b>402,533</b>  | <b>402,533</b>   |              |
| <b>Current liabilities</b>   |   |   |   |   |  |              |
| Trade and other payables   | (13,896)  | (15,112)  | (20,277)  | (22,615)  | (22,615)   |              |
| Current tax liabilities  | (6,122)   | (6,122)   | (11,122)  | (12,513)  | (12,513)   |              |
|  | <b>(20,018)</b>                                       | <b>(21,234)</b>                                       | <b>(31,399)</b>                                       | <b>(35,128)</b>                                       | <b>(35,128)</b>  |              |
| <b>Non-current liabilities</b>                                     |   |   |   |   |  |              |
| Other long-term obligations and provisions                         | (4,363)   | (4,363)   | (4,363)   | (1,662)   | (1,662)  |              |
| Borrowings   | (47,610)  | (47,823)  | (48,041)  | (48,258)  | (48,258)   |              |
| Deferred tax liabilities   | (75,028)  | (74,276)  | (75,780)  | (81,472)  | (81,472)   |              |
| Provision for decommissioning costs                                | (103,684)   | (104,957)   | (102,866)   | (95,941)  | (95,941)   |              |
|  | <b>(230,685)</b>                                      | <b>(231,419)</b>                                      | <b>(231,050)</b>                                      | <b>(227,333)</b>                                      | <b>(227,333)</b>                                       |              |
| <b>Net assets</b>  | <b>129,082</b>  | <b>134,695</b>  | <b>139,710</b>  | <b>140,073</b>  | <b>140,073</b>   |              |
| <b>Equity</b>  |   |   |   |   |  |              |
| Share capital  | -   | -   | 67  | 67  | 67   |              |
| Retained earnings  | 129,082   | 134,695   | 139,643   | 140,006   | 140,006  |              |
|  | <b>129,082</b>  | <b>134,695</b>  | <b>139,710</b>  | <b>140,073</b>  | <b>140,073</b>   |              |

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| <b>Consolidated Statement of Cash Flows</b><br>(Unaudited)    | <b>3 months</b><br><b>Sep 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Dec 2021</b><br><b>USD '000</b> | <b>3 months</b><br><b>Mar 2022</b><br><b>USD '000</b> | <b>3 months</b><br><b>Jun 2022</b><br><b>USD '000</b> | <b>12 months</b><br><b>Jun 2022</b><br><b>USD '000</b> |
|---|---|---|---|---|--|
| <b>Cash flows from operating activities</b>                   |   |   |   |   |  |
| Profit/(loss) before taxation                                 | 4,196   | 4,860   | 11,452  | 7,446   | 27,953   |
| <u>Adjustment for:</u>  |   |   |   |   |  |
| Depreciation, depletion and amortisation                      | 3,750   | 2,959   | 2,867   | 2,726   | 12,301   |
| Finance costs   | 2,638   | 2,607   | 2,582   | 2,536   | 10,363   |
| Interest income   | -   | (35)  | (12)  | (41)  | (87)   |
| Operating profit/(loss) before changes in working capital     | 10,584  | 10,392  | 16,889  | 12,667  | 50,531   |
| <u>Movements in working capital:</u>                          |   |   |   |   |  |
| Inventory movement  | (150)   | (1,602)   | (132)   | 1,405   | (479)  |
| Receivables movement  | (10,262)  | 895   | (11,747)  | (1,057)   | (22,171)   |
| Payables movement   | 3,525   | 1,216   | 5,165   | (364)   | 9,542  |
| Cash generated from/(used in) operating activities            | 3,697   | 10,901  | 10,175  | 12,651  | 37,423   |
| Tax (paid)/received   | (274)   | -   | -   | -   | (274)  |
| <b>Net cash generated from/(used in) operating activities</b> | <b>3,423</b>  | <b>10,901</b>   | <b>10,175</b>   | <b>12,651</b>   | <b>37,149</b>  |
| <b>Cash flows from investing activities</b>                   |   |   |   |   |  |
| Expenditure on assets   | (2,179)   | (2,228)   | (6,004)   | (19,919)  | (30,330)   |
| Additions to restricted cash                                  | (1,650)   | (1,249)   | (6,722)   | (743)   | (10,365)   |
| Acquisitions  | (4,808)   | (192)   | -   | -   | (5,000)  |
| <b>Net cash generated from/(used in) investing activities</b> | <b>(8,637)</b>  | <b>(3,669)</b>  | <b>(12,726)</b>                                       | <b>(20,662)</b>                                       | <b>(45,694)</b>  |
| <b>Cash flows from financing activities</b>                   |   |   |   |   |  |
| Dividends paid  | -   | -   | -   | -   | -  |
| Interest paid   | (1,500)   | (1,500)   | (1,500)   | (1,500)   | (6,000)  |
| Advances from/(repayments) to group companies                 | 5,377   | 435   | 76  | (1,687)   | 4,201  |
| Proceeds from/(repayment of) secured bond                     | 6,382   | 18  | 10,051  | 10,322  | 26,772   |
| <b>Net cash generated from/(used in) financing activities</b> | <b>10,259</b>   | <b>(1,047)</b>  | <b>8,627</b>  | <b>7,135</b>  | <b>24,973</b>  |
| Net increase/(decrease) in cash and cash equivalents          | 5,045   | 6,184   | 6,076   | (876)   | 16,428   |
| Effect of foreign exchange movement                           | (367)   | (1,610)   | 2,689   | 1,403   | 2,115  |
| Cash and cash equivalents at the beginning of the period      | 2,897   | 7,575   | 12,149  | 20,913  | 2,897  |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>7,575</b>  | <b>12,149</b>   | <b>20,913</b>   | <b>21,440</b>   | <b>21,440</b>  |