

6 June 2025

Savannah Energy PLC
("Savannah" or "the Company")

FY 2024 Annual Results and Notice of AGM

Nigeria Reserves Upgrade

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, is pleased to announce its unaudited results for the year ended 31 December 2024. The Notice of the Annual General Meeting ("AGM") is available to download from the Company's website (www.savannah-energy.com) and has been posted to those shareholders who have elected to receive postal copies.

Andrew Knott, CEO of Savannah Energy, said:

"I am pleased to announce our FY 2024 results today, in line with our trading statement released in January 2025, and to announce a 21% increase in 2P Reserves at our flagship Uquo field in Nigeria, bringing the total Reserves increase on the field since acquisition to 81%. This follows our announcement of a 29% increase in 2P Reserves on the Stubb Creek field in May 2025.

2025 continues to be an exciting year for the business and we continue to work towards "ticking-off" the delivery of the nine focus area projects that we outlined at the beginning of the year, being: (1) securing a further increase in our rate of cash collections in Nigeria⁴; (2) completion of the refinancing of our principal Nigerian debt facilities; (3) completion of the planned acquisition of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria Limited (the "SIPEC Acquisition") which was achieved during Q1 2025; (4) commencement of the Stubb Creek expansion project; (5) the advancement of our Chad/Cameroon arbitration processes²; (6) the commencement of the safe and successful drilling of our planned Uquo development well and potential Uquo exploration well; (7) the potential advancement of our R3 East development in Niger³; (8) the refinement of our power sector business model; and (9) the delivery of further transformational acquisitions. I would also highlight that we anticipate achieving a strong increase in cash collections in 2025 (even when set against our long-term 13% CAGR⁴), with significant production capacity growth expected in 2026 once our heavy Uquo field investment programme is completed."

FY 2024 Highlights

- Average gross daily production was 23.1 Kboepd, broadly in line with the prior year (FY 2023: 23.6 Kboepd), of which 88% was gas (FY 2023: 91%)⁵;
- FY 2024 Total Income⁶ of US 393.8 million (FY 2023: US 289.8 million), comprising Total Revenues⁷ of US 258.9 million (FY 2023: US 260.9 million) and Other operating income⁸ of US 134.9 million (FY 2023: US 28.9 million);
- FY 2024 record cash collections of US 248.5 million (+21% on FY 2023 cash collections of US 206 million). As at 31 December 2024, cash balances were US 32.6 million (31 December 2023: US 107.0 million) and net debt stood at US 636.9 million (31 December 2023: US 473.7 million). Gross debt as at 31 December 2024 was US 669.5 million, of which US 630.6 million (94%) was non-recourse to PLC;
- FY 2024 Adjusted EBITDA⁹ of US 181.2 million broadly in line with prior year (FY 2023 of US 184.1 million) and Adjusted EBITDA⁹ margin maintained at 70% (FY 2023: 71%);
- Total Group assets of US 1.6 billion as at 31 December 2024 (2023: US 1.5 billion);
- Financial guidance for the year achieved or exceeded:
 - Total Revenues⁷ of US 258.9 million (6% ahead of guidance of 'greater than US 245 million');
 - Operating expenses plus administrative expenses¹⁰ of US 71.0 million (5% below guidance of 'up to US 75.0 million'); and
 - Capital expenditure of US 23.1 million lower than guidance of 'up to US 50 million' due to the phasing of spend;
- Three gas contracts with customers agreed and extended in FY 2024 for a total of up to 105 MMscfpd (17.5 Kboepd);
- Average realised sales price of US 4.68/Mscfe (+4% increase on the prior year average realised price of US 4.51/Mscfe);
- NGN340 billion term facility signed by Accugas in January 2024 with a consortium of five Nigerian banks (the "Transitional Facility"). As at 31 December 2024, NGN 332 billion of the Transitional Facility had been drawn down, with the resulting funds converted to US, which, along with cash held, was used to partially prepay the existing Accugas US Facility, leaving a balance as at 31 December 2024 of approximately US 212.3 million;
- US 60 million debt facility signed in October 2024 with The Standard Bank of South Africa Limited and Stanbic IBTC Bank Limited to fund the SIPEC Acquisition¹¹; and
- Uquo Marginal Field and the Stubb Creek Marginal Field were converted to new 20-year Petroleum Mining Leases, both effective 1 December 2023, in accordance with the Republic of Nigeria's Petroleum Industry Act 2021.

Updated Competent Persons Reports

As previously announced on 19 May 2025, the Company appointed McDaniel & Associates Consultants Ltd. ("McDaniel") to prepare updated Competent Persons Reports ("CPRs") for the oil and gas assets of the Group. McDaniel have completed their assessment (prepared in accordance with the 2018 Petroleum Resource Management System) of the Reserves and Resources for the Stubb Creek and Uquo fields. The results from this CPR are set out in the tables below, along with comparisons vs. the Reserves and 2P + 2C Resources presented in the Company's March

the tables below, along with comparisons vs. the reserves and 2P + 2C resources presented in the Company's March 2024 Nigeria CPR as adjusted for production since publication.

Summary Comparison of Nigeria Gross Reserves

	Uquo Field Summary of Gross Gas Reserves (Bscf)		
	1P	2P	3P
CPR, March 2024*	233.5	400.5	493.6
McDaniel, March 2025	320.2	484.9	544.8
Changes (%)	37%	21%	10%

*Prepared by CGG Services (UK) Ltd

	Stubb Creek Field Summary of Gross Oil Reserves (MMstb)		
	1P	2P	3P
CPR, March 2024*	3.3	10.7	20.4
McDaniel, March 2025	9.7	13.8	18.1
Changes (%)	194%	29%	-11%

* Prepared by CGG Services (UK) Ltd

		Nigeria Gross 2P Reserves and 2C Resources		
		CGG, 2024*	McDaniel, 2025	Changes (%)
Uquo 2P Gas	Bscf	400.5	484.9	21%
Uquo 2P Condensate	MMstb	0.6	0.7	21%
Uquo 2C Gas	Bscf	82.8	55.1	-33%
Stubb Creek 2P Oil	MMstb	10.7	13.8	29%
Stubb Creek 2C Gas	Bscf	515.3	513.1	0%
Nigeria 2P+2C	MMboe	177.7	190.0	7%

*Prepared by CGG Services (UK) Ltd

Summary of Nigeria Gross Reserves and Contingent Resources (McDaniel, 2025)

Reserves below are as at 31 March 2025.

	Gross Reserves		
	1P	2P	3P
Stubb Creek Oil (MMstb)	9.7	13.8	18.1
Uquo Gas (Bscf)	320.2	484.9	544.8
Uquo Condensate (MMstb)	0.4	0.7	0.8

	Gross Contingent Resources		
	1C	2C	3C
Stubb Creek Gas (Bscf)	429.5	513.1	603.7
Uquo Gas (Bscf)	46.2	55.1	64.6

	Unrisked Gross Prospective Resources			Risk Factor
	1U	2U	3U	
Uquo Gas (Bscf)	174.6	390.4	738.7	50%

2024 Sustainability Highlights

- Publication today of our 2024 Sustainability Review and 2024 disclosure reports in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB") standards;
- Strong safety record maintained during 2024 with a zero Lost Time Injury rate and Total Recordable Incident rate;
- 2024 scope 1 carbon intensity ratio fell 47% to 5.7 kg CO₂e/boe (2023: 10.7 kg CO₂e/boe), driven primarily by an absence of pipeline maintenance and by initiatives to reduce emissions at source (such as flare reduction) at the Uquo Central Processing Facility;
- Total Contributions¹² to our host nations increased 22% year-on-year to US 63.4 million (2023: US 52.0 million); and
- Training hours per employee increased 32% year-on-year to 75 hours per employee with the increase largely due

- Training hours per employee increased 32.7% year on year to 7.5 hours per employee with the increase largely due to a three-fold increase in health, safety and environment training hours.

Post-year End Update

- On 4 March 2025, we announced the completion of an equity issuance raising, in aggregate, gross proceeds of approximately £30.6 million and the signing of a US 200 million acquisition debt facility providing access to potential funding for future hydrocarbon asset acquisitions (currently undrawn);
- On 10 March 2025, we announced the completion of the SIPEC Acquisition and have commenced work on an up to 18-month expansion programme, anticipated to increase gross production to approximately 4.7 Kbopd;
- The US 45 million compression project at the Uquo Central Processing Facility is almost complete, with one compressor online and the second to be commissioned before the end of this month. This project, which will be delivered under budget, will allow us to maximise the production from our existing and future gas wells;
- The procurement process of long lead equipment is progressing in Nigeria in preparation for a potential two-well drilling campaign on the Uquo Field commencing in Q4 2025. Well site and flowline surveys have been completed for the Uquo NE development well ("Uquo NE"). This well is forecast to provide gas volumes of up to 80 MMscf/d. An additional exploration well in the Uquo Field ("Uquo South") is also currently under consideration, which may be drilled back-to-back with the Uquo NE well. Uquo South is targeting an Unrisked Gross gas initially in place of 131 Bscf of incremental gas resources on the Uquo licence area as audited by McDaniel;
- We are continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger, subject to satisfactory stakeholder agreements being entered into.
- We continue to progress our existing portfolio of up to 696 MW of wind, solar and hydroelectric projects, with our principal focus being on the up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon;
- We are in the process of refining our Power Division business model, the remit of which has now been expanded to include potential thermal as well as potential renewable energy projects;
- Cash collections YTD to 30 April 2025 were US 135.3 million (4 months to 30 April 2024: US 132.2 million). Delivering an increase in our rate of cash collections in Nigeria remains a key focus area in 2025. As at 30 April 2025 cash balances were US 77.2 million and net debt stood at US 601.6 million; and
- Final documentation has been agreed with the lenders in respect of an increase in the Transitional Facility from NGN340 billion to up to NGN773 billion. It is expected that the agreements will be signed this month, and this upsized facility will be utilised to enable the remaining outstanding balance of the Accugas US Facility to be repaid. It is currently expected that this will be completed in H2 2025 and, once completed, this will align Accugas' primary debt facility with the currency in which gas revenues are received.

2024 Audited Annual Report & Accounts and AGM

The FY 2024 audit remains ongoing - the process is significantly advanced and, once concluded, Savannah will publish its 2024 audited annual report and accounts. The Company is currently running rigorous and thorough audit tender processes for both the Group and its Nigerian subsidiaries. The current expectation is that a 'Big 4' firm will be appointed for the Nigerian subsidiaries working alongside an experienced mid-tier firm in the UK for the Company and Group. BDO LLP, the current auditor, has notified the Company of their intention to resign as auditor shortly after completion of the 2024 audit.

The AGM will be held at 9.00 a.m. (BST) on Monday, 30 June 2025 at 40 Bank Street, London, E14 5NR. Details on how to submit your proxy vote are set out in the section of the Notice of AGM headed "Voting Arrangements - Action to be taken". A separate General Meeting will be called to approve, inter alia, the 2024 Audited Annual Report.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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2017 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2016, as amended ("MAR").

Dr Christophe Ribeiro, Savannah's VP Technical, has reviewed and approved the release of this Reserves and Resources update in relation to Savannah's oil and gas assets in this regulatory announcement in his capacity as a qualified person under the AIM Rules. Dr Ribeiro is a qualified petroleum engineer with over 20 years' experience in the oil and gas industry. He holds an MSc in Geophysics from the Institut de Physique du Globe de Paris and an MSc in Petroleum Engineering and a PhD in Reservoir Geophysics from Heriot-Watt University. Dr Ribeiro is a member of the European Association of Geoscientists and Engineers (EAGE) and Society of Petroleum Engineers (SPE).

About Savannah Energy:

Savannah Energy PLC is a British independent energy company focused around the delivery of **Projects that Matter** in Africa.

Footnotes

1. Internal management estimates assume an increase in the rate of cash collections in relation to historical receivables, an average oil price of US 65.88 per barrel for 2025 and US 67.52 for 2026, completion of the SIPEC Acquisition and the receipt of legacy payments in Nigeria.

2. As previously disclosed in Savannah's 2023 Annual Report, our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to Cameroon Oil Transportation Company ("COTCo"), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon, against the Government of the Republic of Chad and its instrumentalities. We expect these arbitral proceedings to be concluded no later than the first half of 2026.

3. Subject to satisfactory stakeholder agreements being entered into.

4. 2017 -2024 cash collections CAGR.

5. Note that gas production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions of 117 MMscf/d in aggregate.

6. Total Income is calculated as Total Revenues⁶ plus Other operating income.

7. Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as more accurately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Condensed Consolidated Statement of Comprehensive Income.

8. Other operating income primarily relates to the re-billing of foreign exchange losses incurred through the conversion of Naira paid invoices into US dollars.

9. Adjusted EBITDA is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or losses, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction costs, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.

10. Group operating expenses plus administrative expenses are defined as total cost of sales, administrative and other operating expenses, excluding gas purchases, royalties, depletion, depreciation and amortisation and transaction costs.

11. On 10 March 2025, we announced the completion of the acquisition of SIPEC, whose principal asset is a 49% non-operated interest in the Stubb Creek Field, where our Universal Energy Resources Limited affiliate is the 51% owner and operator.

12. Total Contributions to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors.

Unaudited consolidated statement of comprehensive income for the year ended 31 December 2024

	Note	Unaudited 2024 US '000	Audited 2023 US '000
Continuing operations			
Revenue	3a	227,035	224,175
Cost of sales	4	(75,024)	(77,818)
Gross profit		152,011	146,357
Other operating income	3b	135,186	28,877
Administrative and other operating expenses		(40,894)	(42,129)
Transaction and other related expenses		(15,263)	(13,248)
Expected credit loss and other related adjustments		(44,615)	16,703
Operating profit		186,425	136,560
Share of profit from associates		-	4,400
Finance income		6,930	3,216
Finance costs	5	(101,051)	(102,655)
Fair value through the profit or loss and other adjustments		16,091	(5,706)
Foreign exchange loss	6	(78,121)	(104,713)
Profit/(loss) before tax		30,274	(68,898)
Current tax expense	7	(24,778)	(5,822)
Deferred tax credit/(expense)	7	44,342	(1,311)
Total tax credit/(expense)	7	19,564	(7,133)
Profit/(loss) after tax		49,838	(76,031)
Discontinued operations			
Profit after tax from discontinued operations		-	89,040
Total profit		49,838	13,009
Other comprehensive income			
Items not reclassified to profit or loss:			
Actuarial loss relating to post-employment benefits		(235)	(128)
Tax relating to items not reclassified to profit or loss		76	48
Other comprehensive loss		(159)	(80)
Total comprehensive income from continuing and discontinued operations		49,679	12,929
Total profit/(loss) after tax attributable to:			
Owners of the Company		31,001	14,855

Non-controlling interests		18,837	(1,846)
		49,838	13,009
Total comprehensive income/(loss) attributable to:			
Owners of the Company		30,874	14,786
Non-controlling interests		18,805	(1,857)
		49,679	12,929
Earnings/(loss) per share from continuing operations			
Basic (US¢)	8	2.49	(5.98)
Diluted (US¢)	8	2.39	(5.98)
Earnings per share from continuing and discontinued operations			
Basic (US¢)		2.49	1.20
Diluted (US¢)		2.39	1.14

Unaudited consolidated statement of financial position
as at 31 December 2024

	Note	2024 Unaudited US '000	2023 Audited US '000
Assets			
Non-current assets			
Property, plant and equipment	9	457,453	476,144
Intangible assets		176,427	174,707
Financial investment		139,459	139,459
Deferred tax assets		271,737	227,318
Right-of-use assets		3,418	2,648
Restricted cash		29	29
Other non-current receivables		17,334	9,879
Total non-current assets		1,065,857	1,030,184
Current assets			
Inventory		5,078	7,143
Trade and other receivables	10	470,047	370,857
Cash at bank	11	32,585	106,941
Total current assets		507,710	484,941
Total assets		1,573,567	1,515,125
Equity and liabilities			
Capital and reserves			
Share capital		1,836	1,836
Share premium		126,824	126,824
Treasury shares		(97)	(136)
Other reserves		531	531
Share-based payment reserve		17,261	14,717
Retained earnings		141,600	110,726
Equity attributable to owners of the Company		287,955	254,498
Non-controlling interests		28,064	9,259
Total equity		316,019	263,757
Non-current liabilities			
Other payables	12	1,671	2,030
Borrowings	13	370,229	213,469
Lease liabilities		2,213	1,998
Provisions		49,384	49,256
Contract liabilities		382,640	346,490
Total non-current liabilities		806,137	613,243
Current liabilities			
Trade and other payables	12	80,147	108,000
Borrowings	13	299,299	367,199
Interest payable		27,248	136,090
Tax liabilities		24,276	6,384
Lease liabilities		1,777	2,798
Contract liabilities		18,664	17,654
Total current liabilities		451,411	638,125
Total liabilities		1,257,548	1,251,368
Total equity and liabilities		1,573,567	1,515,125

Unaudited consolidated statement of cash flows
for the year ended 31 December 2024

	Note	2024 Unaudited US '000	2023 Audited US '000
Cash flows from operating activities			
Net cash generated from operating activities	14	116,727	33,223
Cash flows from investing activities			
Interest received		492	1,716
Payments for property, plant and equipment		(13,412)	(10,267)
Exploration and evaluation payments		(9,737)	(2,683)
Loans and advances - receipts		2,239	2,195
Proceeds from disposal		2	44,900
Loans and advances - payments		(10,378)	(5,012)
Lessor receipts		272	538
Cash from debt service accounts		40,540	77,934
Return of Deposit related to proposed acquisition		10,000	-
Net cash from investing activities		20,018	109,321
Cash flows from financing activities			
Finance costs		(175,727)	(36,509)
Proceeds from issues of equity shares, net of issue costs		-	2,011
Borrowing proceeds		213,375	2,850

Borrowing repayments	(148,721)	(84,213)
Lease payments	(2,074)	(939)
Net cash used in financing activities	(113,147)	(116,800)
Net increase in cash and cash equivalents	23,598	25,744
Effect of exchange rate changes on cash and cash equivalents	(45,410)	(81,757)
Cash and cash equivalents at beginning of year	48,134	104,147
Cash and cash equivalents at end of year	11	26,322
Amounts held for debt service at end of year	11	6,263
Cash at bank at end of year as per statement of financial position	11	32,585

Unaudited consolidated statement of changes in equity
for the year ended 31 December 2024

	Share capital US '000	Share premium US '000	Treasury shares US '000	Other reserves US '000	Share-based payment reserve US '000	Retained earnings US '000	Equity attributable to the owners of the Company US '000	Non-controlling interest US '000	Total equity US '000
Balance at 1 January 2023 (audited)	1,828	124,819	(136)	531	9,974	95,940	232,956	11,116	244,072
Profit/(loss) after tax	-	-	-	-	-	14,855	14,855	(1,846)	13,009
Other comprehensive loss	-	-	-	-	-	(69)	(69)	(11)	(80)
Total comprehensive income/(loss)	-	-	-	-	-	14,786	14,786	(1,857)	12,929
Transactions with shareholders:									
Shares issued	8	2,005	-	-	-	-	2,013	-	2,013
Equity-settled share-based payments	-	-	-	-	4,743	-	4,743	-	4,743
Balance at 31 December 2023 (audited)	1,836	126,824	(136)	531	14,717	110,726	254,498	9,259	263,757
Profit after tax	-	-	-	-	-	31,001	31,001	18,837	49,838
Other comprehensive loss	-	-	-	-	-	(127)	(127)	(32)	(159)
Total comprehensive income	-	-	-	-	-	30,874	30,874	18,805	49,679
Treasury share option exercise	-	-	39	-	-	-	39	-	39
Equity-settled share-based payments	-	-	-	-	2,544	-	2,544	-	2,544
Balance at 31 December 2024 (unaudited)	1,836	126,824	(97)	531	17,261	141,600	287,955	28,064	316,019

Notes to the unaudited financial statements
for the year ended 31 December 2024

1. Corporate information

Savannah was incorporated in the United Kingdom on 3 July 2014. Savannah's principal activity is the exploration, development and production of natural gas and crude oil and development of other energy-related projects in Africa. The Company is domiciled in England for tax purposes and is a public company, and its shares were admitted on the Alternative Investment Market (AIM) of the London Stock Exchange on 1 August 2014. The Company's registered address is 40 Bank Street, London E14 5NR.

2. Basis of preparation

These unaudited consolidated financial statements of the Company and its subsidiaries ("the Group") have been prepared in accordance with UK-adopted IAS. The unaudited consolidated financial statements have been prepared under the historical cost convention except for financial instruments measured at fair value through profit or loss, employee benefits and derivative financial instruments which have been measured at fair value. The unaudited consolidated financial statements of the Group incorporate the results for the year to 31 December 2024 and have been prepared on a going concern basis.

The financial information contained in this report for the year ended 31 December 2024 does not constitute full statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 will be finalised based on the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies in due course. The statutory accounts are subject to completion of the audit and may change before the approval of the Annual Report.

Statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies. The auditor's report on those accounts was qualified with respect to the Discontinued operations of the Chad Assets and the Company's Financial investment in COTCo, and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 will be delivered in due course.

The accounting policies applied are consistent with those adopted and disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2023. There have been several amendments to accounting standards and new interpretations issued by the International Accounting Standards Board which were applicable from 1 January 2024, and have certain impacts on the accounting policies, methods of computation or presentation applied by the Group. Further details on new International Financial Reporting Standards adopted will be disclosed in the Annual Report.

For the years ended 31 December 2024 and 2023 the results of the Group have been analysed between continuing operations and discontinued operations. The discontinued operations relate to the Group's Chad assets that were acquired in 2022 but discontinued during 2023. No results have been recorded within discontinued operations for the year ended 31 December 2024.

3. Revenue**(a) Revenue from contracts with customers**

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December - continuing operations		
Gas sales	199,841	202,744
Oil, condensate and processing sales	27,194	21,431
Total revenue from contracts with customers	227,035	224,175

Gas sales represent gas deliveries made to the Group's customers under gas sale agreements. The Group sells oil and condensate at prevailing market prices. Revenue amounting to US 215.3 million (2023: US 166.9 million) related to three (2023: two) of the Group's customers which each contribute more than 10% of revenue, US 138.2 million, US 50.7 million and US 26.4 million respectively (2023: US 121.7 million and US 45.2 million).

(b) Other operating income

Other operating income of US 134.9 million (2023: US 28.9 million) relates to the invoicing of foreign exchange losses incurred on certain customer trade receivables that are settled in a currency other than the invoiced currency and are permitted to be invoiced to the relevant customer. All the other operating income was invoiced to the principal customer.

Other operating income also includes income from grants amounting to US 0.3 million (2023: US nil) with respect to renewable development projects.

4. Cost of sales

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December - continuing operations		
Depletion and depreciation - oil and gas, and infrastructure assets	31,903	34,819
Facility operation and maintenance costs	37,986	37,909
Royalties	5,135	5,090
	75,024	77,818

5. Finance costs

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December - continuing operations		
Interest on bank borrowings and loan notes	97,863	83,266
Amortisation of balances measured at amortised cost	5,760	9,725
Unwinding of decommissioning discount	1,759	5,263
Interest expense on lease liabilities	516	259
Bank charges	454	157
Other finance costs	(5,301)	3,985
	101,051	102,655

6. Foreign exchange loss

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December - continuing operations		
Realised loss	26,507	36,803
Unrealised loss	51,614	67,910
	78,121	104,713

Realised foreign translation loss mainly relates to the translation of Naira denominated transactions into US Dollars. Unrealised loss relates to the revaluation of statement of financial position items held in currencies other than US Dollars. During the year ended 31 December 2024, the Nigerian Naira devalued (2023: devalued) against the US Dollar which largely resulted in an unrealised loss on monetary balances held in Naira.

7. Taxation

The tax credit or expense recognised in the profit or loss statement for the Group is:

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December - continuing operations		
Current tax expense		
Current year	25,893	5,860
Adjustments in respect of prior years	(1,115)	(38)
Current tax expense	24,778	5,822
Deferred tax credit or expense		
Origination and reversal of temporary differences	1,835	4,696
Change in tax rates	-	(311)
Write down and reversal of previous write downs of deferred tax assets	(46,698)	-
Recognition of decommissioning deferred tax assets and liabilities	-	(1,095)
Adjustments in respect of prior years	521	(1,979)
Deferred tax (credit)/expense	(44,342)	1,311
Total tax (credit)/expense	(19,564)	7,133

8. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit or loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss for year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares outstanding excludes treasury shares of 68,964,585 (2023: 68,964,585).

	2024 Unaudited US '000	2023 Audited US '000
Year ended 31 December		
Profit/(loss) after tax from continuing operations		
Profit/(loss) attributable to owners of the Company	31,001	(74,185)

	2024 Unaudited Number of shares	2023 Audited Number of shares
Year ended 31 December		
Basic weighted average number of shares	1,243,229,960	1,241,376,191
Add: employee share options and warrants	56,225,254	60,420,729
Diluted weighted average number of shares	1,299,455,214	1,301,796,920

	2024 Unaudited US c	2023 Audited US c
Earnings/(loss) per share from continuing operations		
Basic	2.49	(5.98)
Diluted	2.39	(5.98)

23,450,849 options granted under share option schemes and 101,113,992 warrants issued are not included in the calculation of diluted earnings per share for the year ended 31 December 2024 (2023: 23,853,457 options and 96,115,962 warrants). The basic weighted average number of shares used in 2023 has been recalculated and has had no impact on the EPS.

9. Property, plant and equipment

	Oil and gas assets US '000	Infrastructure assets US '000	Other assets US '000	Total US '000
Cost				
Balance at 1 January 2023 (audited)	315,174	422,340	5,012	742,526
Additions	296	9,525	456	10,277
Disposals	-	-	(250)	(250)
Decommissioning remeasurement adjustment	(287)	(1,699)	-	(1,986)
Transferred to discontinued operations	(121,558)	-	-	(121,558)
Balance at 31 December 2023 (audited)	193,625	430,166	5,218	629,009
Additions	13	14,368	808	15,189
Disposals	-	-	(743)	(743)
Decommissioning remeasurement adjustment	1,910	(3,228)	-	(1,318)
Balance at 31 December 2024 (unaudited)	195,548	441,306	5,283	642,137
Accumulated depreciation				
Balance at 1 January 2023 (audited)	(59,245)	(57,118)	(3,045)	(119,408)
Depletion and depreciation charge	(20,097)	(14,722)	(504)	(35,323)
Disposals	-	-	250	250
Transferred to discontinued operations	1,616	-	-	1,616
Balance at 31 December 2023 (audited)	(77,726)	(71,840)	(3,299)	(152,865)
Depletion and depreciation charge	(18,002)	(13,901)	(570)	(32,473)
Disposals	-	-	654	654
Balance at 31 December 2024 (unaudited)	(95,728)	(85,741)	(3,215)	(184,684)
Net book value				
Balance at 1 January 2023 (audited)	255,929	365,222	1,967	623,118
Balance at 31 December 2023 (audited)	115,899	358,326	1,919	476,144
Balance at 31 December 2024 (unaudited)	99,820	355,565	2,068	457,453

10. Trade and other receivables

	2024 Unaudited US '000	2023 Audited US '000
As at 31 December		
Trade receivables	538,894	389,911
Receivables from a joint arrangement	4,509	5,388
Other financial assets	12,657	5,829
	556,060	401,128
Expected credit loss	(98,102)	(53,487)
	457,958	347,641
VAT receivables	1,442	1,100
Loans and advances	2,242	2,093
Prepayments and other receivables	8,405	20,023
	470,047	370,857

11. Cash at bank

	2024 Unaudited US '000	2023 Audited US '000
As at 31 December		
Cash and cash equivalents	26,322	48,134
Amounts held for debt service	6,263	58,807
	32,585	106,941

Amounts held for debt service represent Naira denominated cash balances which are held by the Group for 2023-2024 debt service which has been separately disclosed from cash and cash equivalents.

12. Trade and other payables

	2024 Unaudited US '000	2023 Audited US '000
As at 31 December		
Trade and other payables		
Trade payables	18,584	26,461
Accruals	27,671	29,273
VAT and WHT payable	19,226	16,601
Royalty and levies	5,510	6,815

Employee benefits	17	35
Financial liability	1,350	19,328
Other payables	7,789	9,487
Trade and other payables	80,147	108,000
Other payables - non-current		
Employee benefits	1,671	2,030
Other payables - non-current	1,671	2,030
	81,818	110,030

13. Borrowings

	2024 Unaudited US '000	2023 Audited US '000
As at 31 December		
Revolving credit facility	2,327	11,376
Bank loans	426,873	345,849
Senior Secured Notes	88,428	86,626
Other loans	151,900	136,817
	669,528	580,668

14. Cash flow reconciliation

A reconciliation of profit/(loss) before tax to net cash generated from operating activities is as follows:

Year ended 31 December	2024 Unaudited US '000	2023 Audited US '000
Profit/(loss) before tax from continuing operations	30,274	(68,898)
Profit before tax from discontinued operations	-	56,826
Adjustments for:		
Depreciation	3,800	3,545
Depletion	31,905	34,819
Finance income	(6,930)	(1,501)
Finance costs	100,597	102,655
Discontinued operations finance costs	-	14,937
Fair value through the profit or loss and other adjustments	(16,091)	5,706
Share of profit from associates	-	(4,400)
Other income	392	-
Loss on disposal	153	-
Unrealised foreign exchange loss	51,614	67,910
Share-based payments	2,544	4,743
Expected credit loss and other related adjustments	44,615	(16,703)
Current service cost	270	-
Contingent consideration write off	-	(9,242)
Chad Assets net impairment	-	(19,864)
Operating cash flows before movements in working capital	243,143	170,533
Decrease/(increase) in inventory	2,065	(1,948)
Increase in trade and other receivables	(148,035)	(141,337)
Decrease in trade and other payables	(7,339)	(11,061)
Increase in contract liabilities	31,869	23,510
Income tax paid	(4,795)	(6,474)
Benefits paid	(181)	-
Net cash generated from operating activities	116,727	33,223

15. Events after the reporting period

On 19 March 2024, the Company announced that it had signed a Share Purchase Agreement to acquire SIPEC, the joint venture partner in the Stubb Creek Field and the acquisition completed on 10 March 2025.

On 3 March 2025, the Company announced an equity fundraising to raise, in aggregate, approximately £30.6 million (before expenses). In total 437,112,466 new ordinary shares will be issued - the first tranche of 298,134,852 shares was issued in March 2025 and remainder of the shares are to be issued by no later than 4 September 2025.

A new US 200 million debt facility was signed in March 2025 and is available to support potential future acquisitions of oil and gas assets. It has a tenor of up to five years with quarterly repayments commencing in February 2028. The Facility is secured on the assets of a Savannah subsidiary together with any new assets acquired using funds drawn under the Facility. It is a condition of utilisation of the Facility that Savannah and the lender and/or an affiliate of the lender enter into an off-take contract in respect of the production associated with the assets being acquired. The loan bears interest at SOFR + 7%.

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