January Trading Update

2026

A socially responsible contributor
to the global energy mix

Strong & Resilient base, with line of sight on value delivery

Progressing towards establishing a regular dividend

STRONG & RESILIENT PLATFORM IN PLACE

STRONG BALANCE SHEET
Disciplined capital allocation
Significant funding
for achievement of
strategic objectives

TAWKE PSC
2 high quality fields
Significant reserves
Predictable production
Strong operator performance
World class opex <$4/bbl
Spend funded from cost oil

MAINTAIN STRONG BALANCE SHEET

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at YE2025:

Net cash $134 million
Cash $224 million

Outlook:

Domestic sales free cash flow more than covering all core business spend

MAXIMISE CASH GENERATION

Drilling at Tawke to boost production and reserves

Exports can more than double revenue per barrel

Receivables can boost cash generation further

Spend optimisation continues

DIVERSIFY PRODUCTION & FCF

Disciplined pursuit of adding new production assets

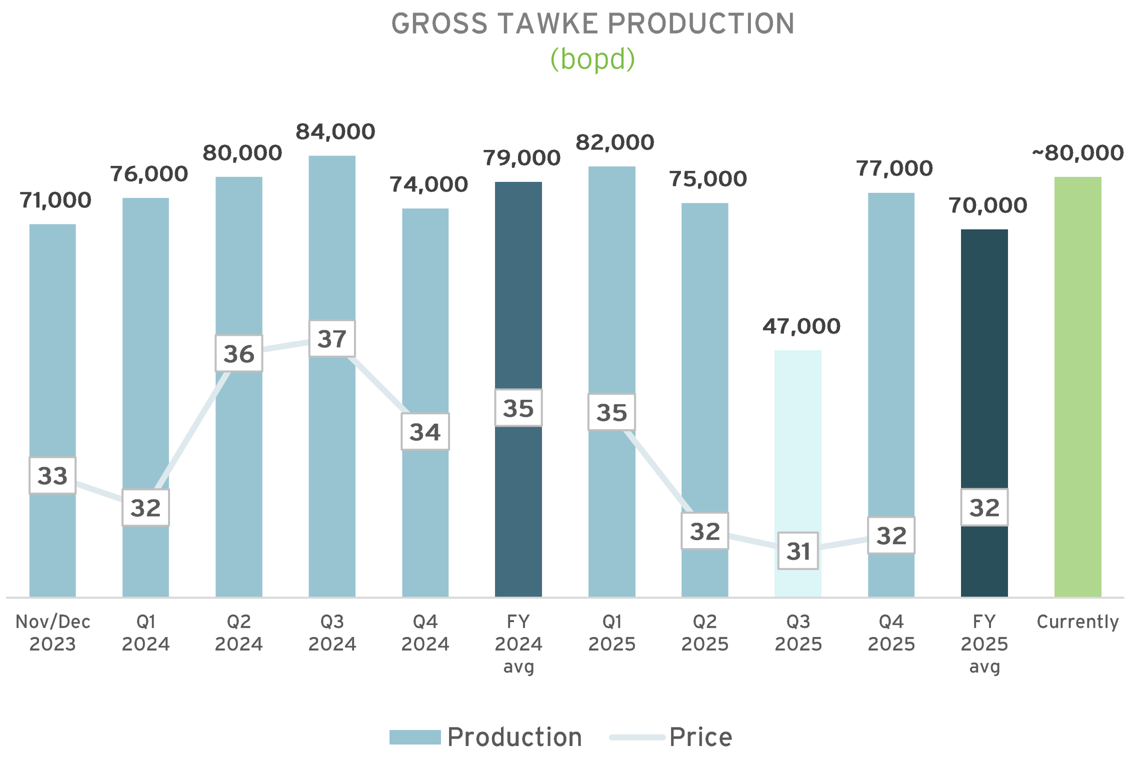
Block 54 in Oman

Toosan-1 well in Somaliland

Strong and resilient platform: Tawke PSC world class

Asset and Operator keep outperforming and overdelivering

Production currently ~80,000 bopd
Active and effective well management has maintained operational performance
Workovers and well interventions
Debottlenecking
Exceptional performance returned to ~80,000 bopd by early November



Strong and resilient platform: Free cash flow and cash

Core business delivering double digit underlying free cash flow

Core business netback $11 million

Free cash flow: $4 million

Net cash: $134 million

in line with guidance

Cash: $224 million

significantly derisks funding for strategic objectives

	FY2025	*FY 2024*
Core business netback	11	*5*
Free cash flow	4	*20*
Net cash (closing)	134	*131*
Cash (closing)	224	*196*

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Maximise cash generation: Cash generative core business

Many years of production with upside, double digit core business free cash flow

Currently gross ~80,000 bopd, 288mmbbls YE2024 Gross 2P reserves Operating costs < $4/bbl, low carbon emissions
Cost oil capacity funds investment
Drilling campaign started in Q4 to boost production
Tawke domestic sales free cash flow more than covers organisation spend
Export prices can more than double revenue per barrel and provides full funding for any capex ramp up
~$50 million of overdue receivables

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Diversify cash generation: Acquire new production assets

Build a portfolio that supports the establishment of a sustainable dividend programme

Diversify resilient free cash flow generation to reduce reliance on one asset in one geography

Acquire new assets

Cash generative, resilient production or close to production

Value accretive with potential technical upside

Maintain discipline around highly priced production assets and ensure value accretive

Also consider small scale / discovered resource opportunities, Oman Block 54 being an example

Diversify cash generation: derisk Block 54 in Oman

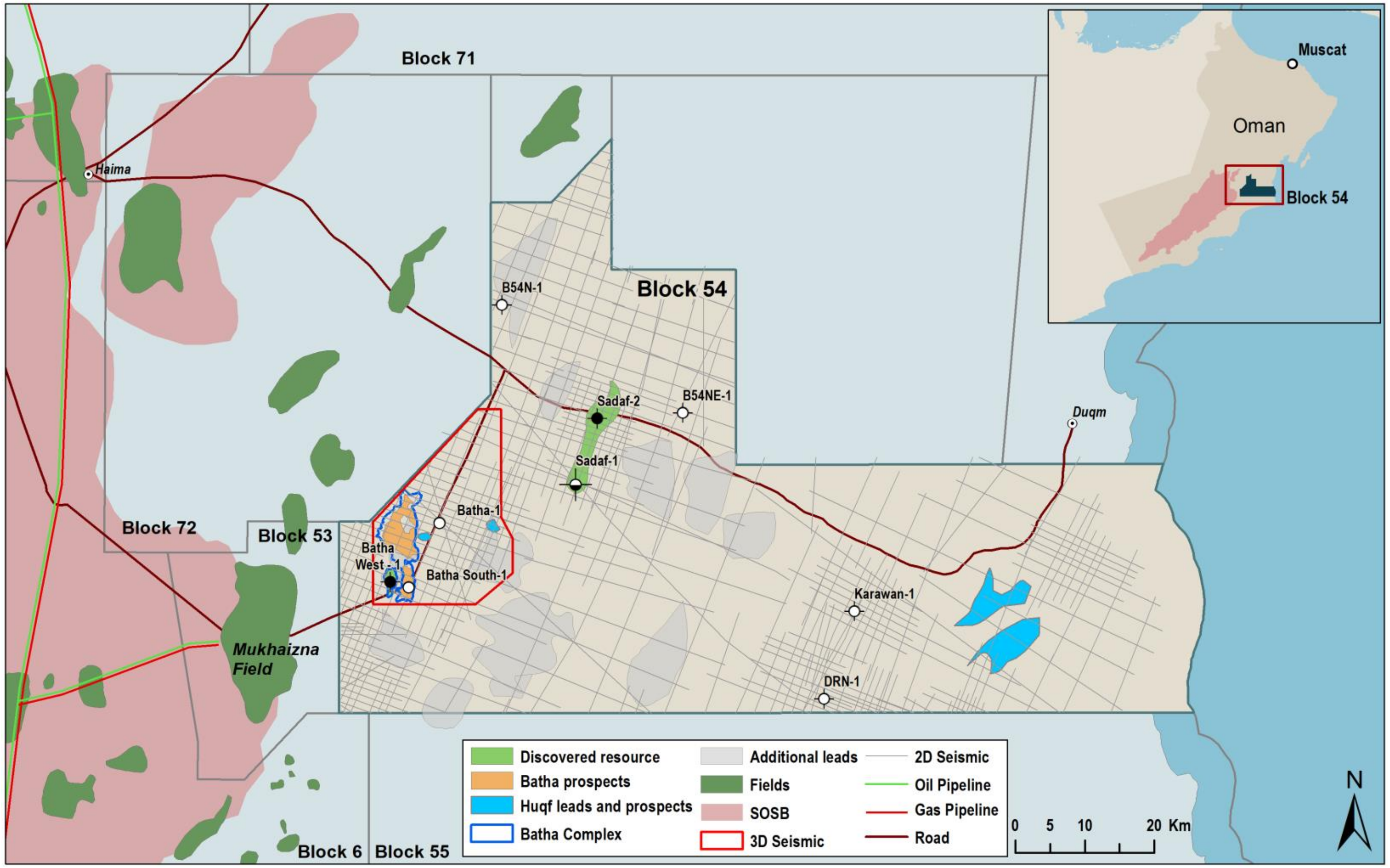
Initial work undertaken towards understanding the full potential of Block 54

Targeting reservoirs proven in the adjacent Mukhaizna field and on legacy Block 54/BW-1 well logs

First activity has now been completed

Results now being assessed and used to inform the location of remainder of the Phase 1 work program, which includes

300km^2 of 3D seismic
two new wells



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Somaliland Block SL10B13

An opportunity for material discovered resource addition from the existing portfolio

Block SL10B13 straddles 18,000 km2 of a modern seismically defined basin conjugate to the prolific multi-billion barrel Yemeni basins

Toosan-1 prospect targets prospective resources of 650 mmbbls across multiple stacked reservoir objectives

Preparatory civil engineering work successfully undertaken and long lead well items held in inventory

Attractive first mover commercial terms mean a modest discovery would likely be commercial, in a timeframe benefitting from proximity to Berbera port

Forward focus

BUILD A BUSINESS WITH RESILIENT, DIVERSIFIED CASH FLOWS THAT DELIVERS CONSISTENT VALUE TO SHAREHOLDERS

MAINTAIN STRONG PLATFORM

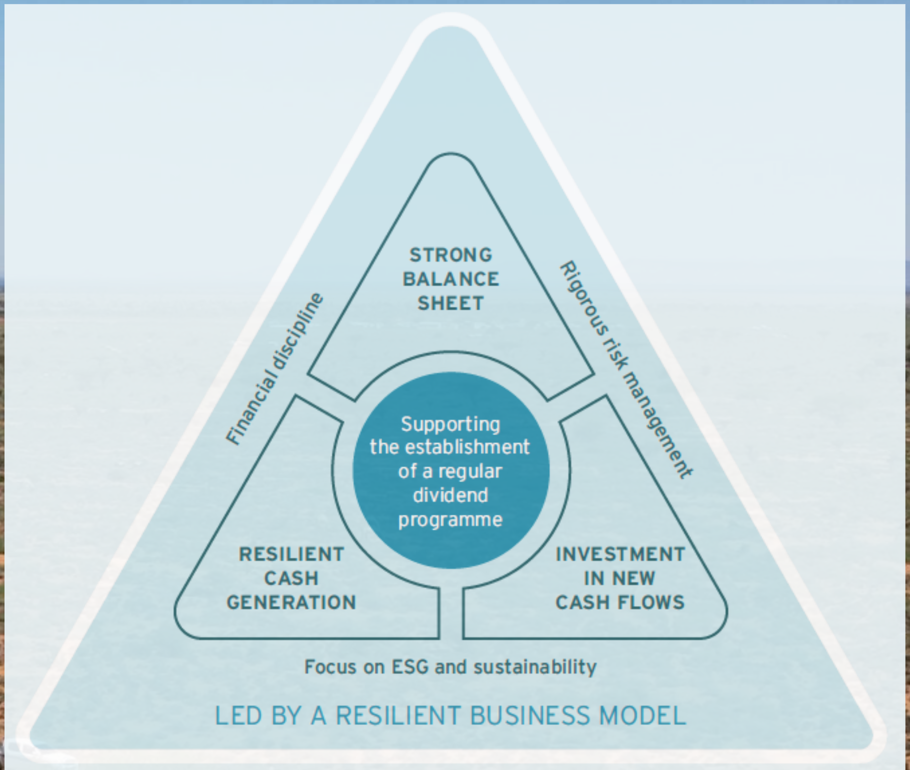
- Significant funding flexibility Net cash $134 million, Cash $224 million
- Resilient Tawke cash generation
- Domestic FCF more than covers organization spend
- Invest cash within disciplined capital allocation regime

MAXIMISE CASH GENERATION

- Production wells on Tawke boost production
- Resumption of exports can double revenue/bbl
- Receivables payment plan

DIVERSIFY PRODUCTION & FREE CASH FLOW

- Acquisition of assets for diversification
- Finalise and execute plan for Block 54
- Progress Toosan-1



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