

**30 September 2022**

**Pennpetro Energy plc**

**("Pennpetro", the "Company" or the "Group")**

**Results for the 6 months ended 30 June 2022 (Unaudited)**

**London, 30 September 2022 - Pennpetro Energy plc (LSE: PPP), an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA, announces today its financial results for the six months ended 30 June 2022.**

#### **Financial summary**

- **The financial results for the six months ended 30 June 2022 show a loss after tax of US\$205,000 (H1 2021: loss of US\$420,000).**
- **The Group's borrowings, which were non-current, at 30 June 2022 were US\$4,257,000 (H1 2021: US\$4,057,000).**
- **On 16 March 2022, the Company raised £350,000 gross proceeds through the issue of 1,166,667 new ordinary shares at a price of 30p per share and appointed Peterhouse Capital Limited as Broker to the Company. Post reporting period, the Company also appointed Arden Partners Plc as Joint Broker to the Company alongside Peterhouse Capital Limited.**

#### **Operational summary**

- **Farm-In Agreement signed with Upland Resources Limited for the onshore Tunisian Saouaf permit covering 4,004 square kilometers including 10 gas prospects and leads. Nobel Petroleum USA, Inc., the Company's wholly owned subsidiary to be appointed Operator.**

- **Substantive advances made on advancing Farm-In Agreement to 300 shallow gas prospects located East Texas identified from major Exxon dataset.**
- **Significant developments in the pursuit of Proprietary Intellectual Property green technologies with international PCT (Patent Cooperation Treaty) being approved and entering the European National-Regional Phase.**

## **Outlook**

**In line with our strategy, all our operations are in highly active plays where the economics of drilling and producing remain attractive at sub-US\$30 oil prices. This highlights the success we have had in taking advantage of the prior industry downturn to accelerate the positioning of our South Texas leasehold position in favor of the Austin Chalk and Eagleford Shale. As prior reported, we have energized our entire portfolio having successfully drilled and test produced oil in the lower lying Buda formation as an economic reserve. With a strategic foothold in these prolific, low-cost plays established, and a proven management team in place, we will look to expand our drill focused activities, initially with regard to the re-entering the Austin Chalk formation of the COG#1 well which flowed oil, with a view to placing that formation on full production.**

## **Chairman's Statement**

**As reported last year after selling oil commercially from our initial well in the Gonzales field, as the world went into lockdown, we suspended all operations and activities in line with the requests of the US Government and Texas State Legislators. Our team in Houston has recommenced discussions with petroleum service contractors with a view to bringing our proposed 2nd and 3rd drilling projects into play.**

**With operations now being undertaken again, albeit in a more restricted manner, we sought to shape Pennpetro to emerge stronger and better positioned to accelerate its growth profile from these challenging times.**

**During the period we have expanded our operative horizons by agreeing to farm into the onshore Tunisian assets held by Upland Resources Limited. We outlined this expansionary activity in an announcement on 16 March 2022. Tunisian operational activities will be under the direction of Andy Clifford the President of our subsidiary company Nobel Petroleum USA Inc., who will be contracted as the Operator. These activities will be conditional upon various approvals being granted by Tunisian authorities as to the licence area.**

**We also took the opportunity to expand our capital base by the placement of 1,166,667 new shares during March 2022 to raise an additional £350,000 in working capital, and also the appointment of Peterhouse Capital Limited as our Corporate Broker. The Board continues to seek accretive options for corporate development.**

**In addition, the Company, recognising the global impact of environmental concerns, has instigated due diligence with regard to expanding its experiences and core competencies within the fossil environment and petroleum drilling to specific green energy initiatives securitised with US intellectual property filings which are being expanded to select jurisdictions internationally.**

**We remain confident in our petroleum assets, our US and pending Tunisian operations, and the Board, to continue to build upon what has been a slightly less challenging year for the Group.**

**Olof Rapp**

**Non-Executive Director, Chairman**

**30 September 2022**

**Executive Director's Statement**

**Operations**

**In terms of our operations, prior to the onset of the pandemic restrictions, our focus had been on completing our initial horizontal well and organizing the permitting of our second targeted horizontal well (COG#2-H) situated to the north of COG#1-H. Our operator has filed formal completion certificates with the Texas Railroad Commission**

confirming that the COG#1-H well was being completed as a producer. As explained, our emphasis has now moved to the development and drilling of COG#2-H, and our prior stated activity pertaining to the COG#1-H Austin Chalk oil operations, will be held pending post the drilling of COG#2-H well into production. Once the process of water removal from the lower reservoirs of COG#1-H is completed - an operation which we have decided to complete with the lower formation being cased-off and to re-enter and take hydrocarbon production from the upper Austin Chalk, from which we initially took oil.

With the advent of the Russian invasion of Ukraine in February 2022, the energy markets have been placed under extreme pressures, with the price of both Brent and West Texas being constantly in the US\$120 zone. Although we expect that prices will retreat from these highs in the short term, any greater unseen forces will see prices escalate again.

In this stabilised oil price environment, Pennpetro has emerged from the oil vicissitudes as a low-cost, primarily asset-backed US onshore oil and gas business, with exciting international interests. Subject to oil prices, market conditions and sentiment, I remain confident that we can deliver our strategy by not only acquiring leases in active and producing US onshore plays and proving up the reserves by drilling new wells, but also by our new strategic acquisition focus on producing assets and directive into green energy initiatives.

To this we add our engagement with the international sector by initially farming-into Tunisian assets which hold promise in the wake of the ongoing energy deficiencies being experienced in the European energy environment. This arrangement is conditional upon certain approvals and extension of the license area being approved by the Tunisian authorities.

This platform is one that has at its core, the active management of all types of risk associated with the oil and gas industry. Broadly speaking development risk is managed by focusing on proven formations; execution risk is managed by participating in drilling activities with solid experienced industry personnel, which we have in Houston who have an extensive history in South Texas petroleum activities, as well as our operations offsetting those of major industry players; individual well risk is managed by building a diversified portfolio of leases and wells; meanwhile oil price risk is managed by focusing on areas that require relatively low oil prices to breakeven and ensuring our cost base, capital commitments and financing costs remain low, manageable and flexible.

**Our domestic US asset acquisition strategies generally only targets producing assets and applying proven horizontal technologies to conventional reserves from a firm productive foundation. This initiative is being driven through our Houston technical office with a number of asset opportunities having been investigated, and now with the new era post Covid-19 upon us, we expect further new opportunities.**

**Pennpetro's Board currently comprises two Directors, who collectively have extensive international experience and a proven track record in investment, corporate finance and business acquisition, operation and development and are well placed to implement the Company's business objectives and strategy highly active plays.**

**We believe the Company's Board and US management team is strong in terms of having the right mix of industry expertise covering all key areas of the business, including lease acquisition, geology, engineering, and finance.**

#### **Oil Price**

**West Texas Intermediate ("WTI") has continued its strength throughout the period under review averaging US\$87.81/bbl. The value of WTI as at 23 June 2022 was US\$105.32 /bbl (source: Bloomberg Markets). We will receive a premium of approximately US\$5/bbl for Gonzales crude oil deliveries.**

#### **Outlook**

**In line with our strategy, all our operations are in highly active plays where the economics of drilling and producing remain attractive at sub-US\$30 oil prices. This highlights the success we have had in taking advantage of the prior industry downturn to accelerate the positioning of our South Texas leasehold position in favour of the Austin Chalk and Eagleford Shale. With a strategic foothold in these prolific, low-cost plays established and a proven management team in place, we will look to further expand our position in this US onshore sweet spot, as and when management considers it most advantageous to do so.**

**Finally, I would like to thank the Board, management team and all our advisers for their hard work over the last twelve months and also to our shareholders for their continued support.**

**Thomas Evans**

**Executive Director**

**30 September 2022**

**For further information, please contact:**

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**NOTES TO EDITORS**

**Pennpetro Energy is an independent oil and gas company focusing on production in the Gonzales Oil Field in Texas, USA. Shares in the company were admitted to the**

**Official List of the London Stock Exchange by way of a Standard Listing on 21 December 2017.**

Further information on the Company can be found at [www.pennpetroenergy.co.uk](http://www.pennpetroenergy.co.uk)

#### **IMPORTANT NOTICE - FORWARD-LOOKING STATEMENTS**

**This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. In addition, even if results or developments are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.**

**Strategic report and business review**

**To the members of Pennpetro Energy plc**

#### **Cautionary statement**

**This business review has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed.**

**The business review contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with**

caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

This business review has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Pennpetro Energy plc and its subsidiary undertakings when viewed as a whole.

#### The Group's business model

Pennpetro's intention is to become an active independent North American development production company.

The key elements of Pennpetro's strategy for achieving this goal are:

- The creation of value through production development success and operational strengths, commencing with the Group's COGLA assets.
- Focusing on commercialisation and monetisation of oil and gas discoveries, and potentially utilising cash flows from initial projects to fund the acquisition or development of future projects.
- Active asset portfolio management.
- Positioning the Company as a competent partner of choice to maximise opportunities and value throughout the E&P lifecycle.

#### Summary results for the 2022 interim financial period

A summary of the key financial results is set out in the table below:

	Half year ended 30 Jun 2022 \$'000	Full year ended 31 Dec 2021 \$'000	Half year ended 30 Jun 2021 \$'000
Revenue	-	-	-

Operating expenses		(1,021)	
	(60)		(351)
<b>Operating loss</b>	<b>(60)</b>	<b>(1,021)</b>	<b>(351)</b>
Finance income	0	-	5
Finance costs	(145)	(291)	(136)
<b>Loss before tax</b>	<b>(205)</b>	<b>(1,312)</b>	<b>(482)</b>
Taxation	-	-	-
<b>Loss for the period</b>	<b>(205)</b>	<b>(1,312)</b>	<b>(482)</b>

#### Interest

The net interest cost for the Group for the period was \$145,000 (2021: \$136,000).

#### Loss before tax

Loss before tax for the period was \$0.2m (2021: \$0.4m).

#### Taxation

Taxation charge was \$nil for the period (2021: \$nil).

#### Earnings per share

Basic and diluted earnings per share for the period were 0.26c loss (2021: 0.63c loss).

#### Financial position

The Group's balance sheet as at 30 June 2022 can be summarised as set out in the table below:

	Assets	Liabilities	Net assets
	\$'000	\$'000	\$'000
<b>Non-current assets</b>	<b>5,618</b>	<b>-</b>	<b>5,618</b>

<b>Current assets and liabilities</b>	<b>402</b>	<b>(1,155)</b>	<b>(753)</b>
<b>Loans and provisions</b>	<b>-</b>	<b>(4,257)</b>	<b>(4,257)</b>
<b>Total as at 30 June 2022</b>	<b>6,020</b>	<b>(5,412)</b>	<b>608</b>
<b>Total as at 31 December 2021</b>	<b>5,965</b>	<b>(5,301)</b>	<b>664</b>
<b>Total as at 30 June 2021</b>	<b>6,052</b>	<b>(4,556)</b>	<b>1,496</b>

#### Cash flow

Net cash outflow for 2022 was \$1,000 (2021: \$1000).

#### Consolidated Income Statement

For the six months ended 30 June 2022

	Notes	Unaudited Half year ended 30 Jun 2022 \$'000	Audited Full year ended 31 Dec 2021 \$'000	Unaudited Half year ended 30 Jun 2021 \$'000
<b>Continuing operations</b>				
<b>Revenue</b>		-	-	-
<b>Cost of sales</b>		-	-	-
<b>Gross profit</b>		-	-	-
<b>Operating expenses</b>		(205)	(1,021)	(351)
<b>Operating loss</b>		(60)	(1,021)	(351)
<b>Finance income</b>		5	-	5

Finance expense	(145)	(291)	(136)
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Loss before income tax	(205)	(1,312)	(482)
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Taxation	-	-	-
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Loss for the period attributable to the owners of the Company	(205)	(1,312)	(482)
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Loss per share attributable to owners of the Company

From continuing operations:

Basic & diluted (cents per share)	2	(0.26)	(1.72)	(0.63)
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## Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2022

	Unaudited Half year ended 30 Jun 2022 \$'000	Audited Full year ended 31 Dec 2021 \$'000	Unaudited Half year ended 30 Jun 2021 \$'000
Loss for the period	(205)	(1,312)	(592)

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Other comprehensive income

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Items that may be subsequently reclassified as profit or loss

Currency translation differences	299	(7)	20
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<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	<b>94</b>	<b>(1,319)</b>	<b>(462)</b>
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## **Consolidated Balance Sheet**

**As at 30 June 2022**

	<b>Notes</b>	<b>Unaudited 30 Jun 2022 \$'000</b>	<b>Audited 31 Dec 2021 \$'000</b>	<b>Unaudited 30 Jun 2020 \$'000</b>
<b>Non-current assets</b>				
<b>Property, plant &amp; equipment</b>	<b>4</b>	<b>1,384</b>	<b>1,385</b>	<b>1,384</b>
<b>Intangible assets</b>	<b>5</b>	<b>4,234</b>	<b>4,234</b>	<b>4,234</b>
<b>Total non-current assets</b>		<b>5,618</b>	<b>5,619</b>	<b>5,618</b>
<b>Current assets</b>				
<b>Trade and other receivables</b>		<b>308</b>	<b>309</b>	<b>309</b>
<b>Short term investments</b>		<b>93</b>	<b>35</b>	<b>125</b>
<b>Cash</b>		<b>1</b>	<b>2</b>	<b>-</b>
<b>Total current assets</b>		<b>402</b>	<b>346</b>	<b>434</b>
<b>Total assets</b>		<b>6,020</b>	<b>5,965</b>	<b>6,052</b>
<b>Equity and liabilities</b>				
<b>Share capital</b>	<b>3</b>	<b>928</b>	<b>979</b>	<b>979</b>
<b>Share premium</b>	<b>3</b>	<b>4,302</b>	<b>4,122</b>	<b>4,122</b>

<b>Convertible reserve</b>	<b>5,776</b>	<b>6,022</b>	<b>6,022</b>
<b>Reorganisation reserve</b>	<b>(6,578)</b>	<b>(6,578)</b>	<b>(6,578)</b>
<b>Foreign exchange reserve</b>	<b>306</b>	<b>134</b>	<b>160</b>
<b>Share based payment reserve</b>	<b>-</b>	<b>-</b>	<b>1,043</b>
<b>Retained losses</b>	<b>(4,126)</b>	<b>(4,014)</b>	<b>(4,252)</b>
<b>Total equity</b>	<b>609</b>	<b>664</b>	<b>1,496</b>
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<b>Non-current liabilities</b>			
<b>Borrowings</b>	<b>4,257</b>	<b>-</b>	<b>4,057</b>
<b>Total non-current liabilities</b>	<b>4,257</b>	<b>-</b>	<b>4,057</b>
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<b>Current liabilities</b>			
<b>Borrowings</b>	<b>-</b>	<b>4,256</b>	<b>-</b>
<b>Trade and other payables</b>	<b>1,155</b>	<b>1,045</b>	<b>499</b>
<b>Total current liabilities</b>	<b>1,155</b>	<b>5,301</b>	<b>499</b>
<b>Total Equity and Liabilities</b>	<b>6,020</b>	<b>5,965</b>	<b>6,052</b>

## Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

Group	Share Capital	Share premium	Convertible reserve	Share based payment reserve	Re- organisation reserve	Foreign exchange reserve	Retained losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 01 January 2020	979	4,122	6,022	839	(6,578)	140	(3,770)	1,754
Loss for the period	-	-	-	-	-	-	(1,312)	(1,312)
Currency translation differences	-	-	-	-	-	(7)	-	(7)
Total comprehensive loss for the period	-	-	-	-	-	(7)	(1,312)	(1,319)
Share based payments	-	-	-	229	-	-	-	229
Lapse of Share options	-	-	-	(1,068)	-	-	-	(1,068)
Balance at 31 December 2021	979	4,122	6,022	-	(6,578)	134	(4,014)	664
Loss for the period	-	-	(246)	-	-	-	(119)	(357)
Currency translation differences	-	-	-	-	-	172	-	172

<b>Total comprehensive loss for the period</b>	-	-	(246)	-	-	172	(119)	(185)
<b>Share issue</b>	-	181	-	-	-	-	-	181
<b>Share issue costs</b>	(51)	-	-	-	-	-	-	(51)
<b>Balance at 30 June 2022</b>	<b>928</b>	<b>4,302</b>	<b>5,776</b>	-	<b>(6,578)</b>	<b>306</b>	<b>(4,125)</b>	<b>609</b>

## Consolidated Cash Flow Statement

For the six months ended 30 June 2022

	Unaudited Half year ended 30 Jun 2022 \$'000	Audited Full year ended 31 Dec 2021 \$'000	Unaudited Half year ended 30 Jun 2021 \$'000
<b>Cash flows from operating activities</b>			
Loss for the period	(205)	(1,312)	(482)
<b>Adjustment for:</b>			
Depreciation	-	-	-
Amortisation	-	-	-
Unrealised foreign exchange	442	(8)	(18)
Write-off	-	-	-
Finance income	-	-	(5)
Finance costs	145	291	136
Share based payment charge	-	800	196
Decrease in receivables	(2)	(1)	-
Increase in payables	844	549	3
Interest paid	-	-	-
<b>Net cash used in operating activities</b>	<b>(1,226)</b>	<b>(252)</b>	<b>(170)</b>
<b>Cash flows from investing activities</b>			
Increase in development expenditure	-	-	-
Purchase of property, plant & equipment	-	(1)	-
Short-term investments	-	(13)	(76)

<b>Net cash used in investing activities</b>	-	(14)	(76)
<b>Cash flows from financing activities</b>			
<b>Shares issued</b>	-	-	-
<b>Repayment of borrowings</b>	-	(66)	(65)
<b>Proceeds from borrowings</b>	274	305	310
<b>Borrowing costs</b>	-	-	-
<b>Net cash generated from financing activities</b>	274	239	245
<b>Net decrease in cash and cash equivalents</b>	(1)	1	(1)
<b>Cash and cash equivalents brought forward</b>	2	1	1
<b>Exchange gain on cash and cash equivalents</b>	-	1	-
<b>Cash and cash equivalents carried forward</b>	1	2	-

## General Information

The Consolidated Financial Statements of Pennpetro Energy plc ("the Company") consists of the following companies (together "the Group"):

<b>Pennpetro Energy plc</b>	<b>UK registered company</b>
<b>Pennpetro USA Corp</b>	<b>US registered company</b>
<b>Nobel Petroleum USA Inc</b>	<b>US registered company</b>
<b>Nobel Petroleum LLC</b>	<b>US registered company</b>

**Pennpetro Greentec Limited**      **Cyprus registered company**

**Pennpetro Greentec UK Limited**      **UK registered company**

**Pennpetro Green Energy Limited**      **UK registered company**

**The Company is a public limited company which is listed on the standard market of the London Stock Exchange and incorporated and domiciled in England and Wales. Its registered office address is 20 Wilton Row, London, SW1X 7NS.**

**The Group is an oil and gas developer with assets in Texas, United States. The Company's US-based subsidiaries own a portfolio of leasehold petroleum mineral interests centred on the City of Gonzalez, in southeast Texas, comprising the undeveloped central portion of the Gonzales Oil Field.**

#### **Responsibility statement**

**Each of the Directors of the Company confirms that to the best of his or her knowledge:**

- a. the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting";**
- b. the half year report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);**
- c. the half year report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).**

#### **Summary of significant accounting policies**

**Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.**

The changes in accounting policy set out below will also be reflected in the Group's consolidated financial statements for the year ended 31 December 2021, if any.

## 1. New standards, interpretations and amendments effective from 1 January 2020

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Standards /interpretations	Application
IAS 1 & IAS 8 amendments	Definition of Material
IFRS 3 amendments	Business Combinations
Amendments to IFRS 9, IAS 39 & IFRS 17	Interest Rate Benchmark Reform
N/A	Amendments to References to the Conceptual Framework in IFRS Standards

## 2. Earnings per share

### Basic and diluted

Earnings per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

Half year ended	(Audited) Full year ended	Half year ended
30 Jun 2022	31 Dec 2021	30 Jun 2021

<b>Loss attributable to equity holders of the Company (\$'000)</b>	<b>(205)</b>	<b>(1,312)</b>	<b>(482)</b>
<b>Weighted average number of shares in issue</b>	<b>80,159</b>	<b>76,452</b>	<b>76,452</b>
<b>(Number '000)</b>			
<b>Earnings per share (cents)</b>	<b>(0.26)</b>	<b>(1.72)</b>	<b>(0.63)</b>

### 3. Share capital and premium

Group	Ordinary shares			Share premium		Total
	Number of shares	Value £	Value \$	Value £	Value \$	
<b>At 1 January 2020</b>	<b>72,333,702</b>	<b>723,337</b>	<b>926,711</b>	<b>1,187,498</b>	<b>1,538,636</b>	<b>2,465,347</b>
<b>Share issue</b>	<b>4,118,404</b>	<b>41,184</b>	<b>51,932</b>	<b>2,018,018</b>	<b>2,544,686</b>	<b>2,596,618</b>
<b>At 30 June 2020</b>	<b>76,452,106</b>	<b>764,521</b>	<b>978,643</b>	<b>3,205,516</b>	<b>4,083,322</b>	<b>5,061,965</b>
<b>Foreign currency adjustment</b>	<b>-</b>	<b>-</b>	<b>784</b>	<b>-</b>	<b>38,378</b>	<b>-</b>
<b>At 31 December 2021</b>	<b>76,452,106</b>	<b>764,521</b>	<b>979,427</b>	<b>3,205,516</b>	<b>4,121,700</b>	<b>5,101,127</b>

Share issue	7,000,000	61,658	76,109	329,175	420,428	425,603
At 30 June 2022	83,542,106	826,179	1,055,536	3,534,691	4,252,128	5,526,730

#### 4. Property, plant and equipment

	Petroleum (Mineral Leases)	Office Equipment	Total \$
<u>Cost</u>	\$	\$	
At 1 January 2020	1,361,163	11,512	1,372,675
Additions	2,000	-	2,000
Currency translation	-	(623)	(623)
At 30 June 2020	1,363,163	10,889	1,374,052
Additions	21,151	-	21,151
Currency translation	-	898	898
At 31 December 2020	1,384,314	11,787	1,396,101
Additions	-	-	-
Currency translation	-	99	99
At 30 June 2021	1,384,314	11,886	1,396,200
<u>Accumulated Depreciation and Impairment</u>			
At 1 January 2020	-	9,941	9,941

Charge for the period	-	1,233	1,233
Currency translation	-	(573)	(573)
At 30 June 2020	-	10,601	10,601

Charge for the period	-	303	303
Currency translation	-	883	883
At 31 December 2020	-	11,787	11,787

Charge for the period	-	-	-
Currency translation	-	99	99
At 30 June 2021	-	11,886	11,886

Charge for the period	-	-	-
Currency translation	-	99	99
At 31 December 2021	-	11,886	11,886

Charge for the period	-	-	-
Currency translation	-	99	99
At 30 June 2022	-	11,886	11,886

**Net Book Amount**

At 1 January 2020	1,361,163	1,571	1,362,734
At 30 June 2020	1,363,163	288	1,363,451
At 31 December 2020	1,384,314	-	1,384,314
At 30 June 2021	1,384,314	-	1,384,314

## 5. Intangible assets

	<b>Drilling costs</b>	<b>Loan arrangement fees</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2020</b>	<b>4,166,737</b>	<b>270,339</b>	<b>4,437,076</b>
<b>Additions</b>	<b>67,153</b>	<b>-</b>	<b>67,153</b>
<b>At 30 June 2020</b>	<b>4,233,890</b>	<b>270,339</b>	<b>4,504,229</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2020</b>	<b>4,233,890</b>	<b>270,339</b>	<b>4,504,229</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2021</b>	<b>4,233,890</b>	<b>270,339</b>	<b>4,504,229</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2021</b>	<b>4,233,890</b>	<b>270,339</b>	<b>4,504,229</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2022</b>	<b>4,233,890</b>	<b>270,339</b>	<b>4,504,229</b>
<b><u>Amortisation</u></b>			
<b>At 1 January 2020</b>	<b>-</b>	<b>195,245</b>	<b>195,245</b>

Amortisation charge for the year	-	45,056	45,056
At 30 June 2020	-	240,301	240,301
Amortisation charge for the year	-	30,038	30,038
At 31 December 2020	-	270,339	270,339
Amortisation charge for the year	-	-	-
At 30 June 2021	-	270,339	270,339
	-	-	-
Amortisation charge for the year	-	-	-
At 31 December 2021	-	270,339	270,339
	-	-	-
Amortisation charge for the year	-	-	-
At 30 June 2022	-	270,339	270,339
<b><u>Net Book Amount</u></b>			
At 1 January 2020	4,166,737	75,094	4,241,831
At 30 June 2020	4,233,890	30,038	4,263,928
At 31 December 2020	4,233,890	-	4,233,890
At 30 June 2021	4,233,890	-	4,233,890
At 31 December 2021	4,233,890	-	4,233,890
At 30 June 2022	4,233,890	-	4,233,890

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