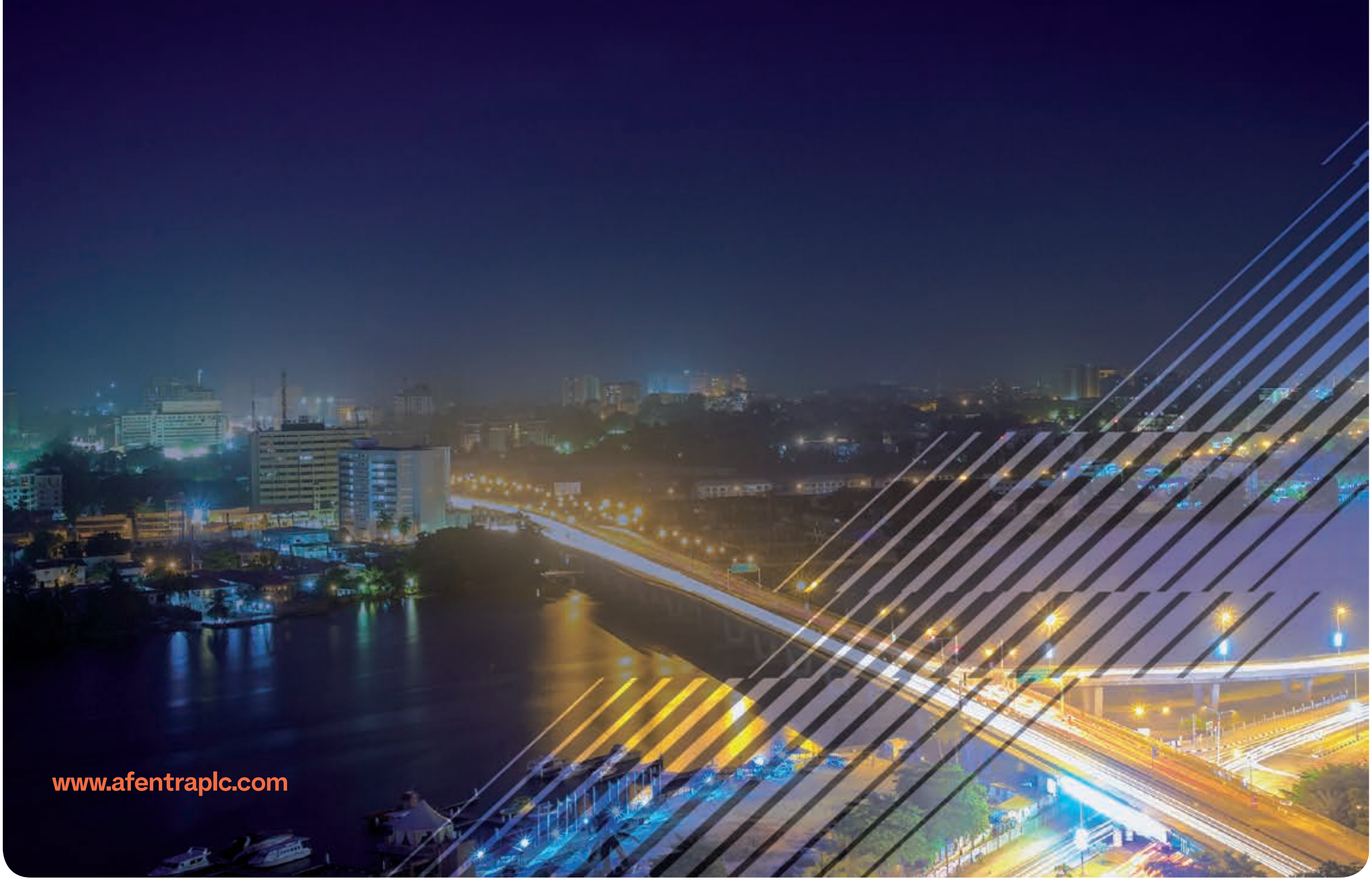
Afentra

Sustainable change

Annual Report and Financial Statements 2020

Responsibly supporting the energy transition

for the benefit of all



www.afentraplc.com

Afentra plc ('Afentra' or the 'Company'), together with its subsidiary undertakings (the 'Group'), is an upstream oil and gas Company listed on the AIM market of the London Stock Exchange.

The Company has a refreshed strategy built around achieving scale through the acquisition of both operated production assets and discovered resources resulting from the accelerating energy transition in Africa, where the Company and its new management has extensive operational experience. The Company currently has the high potential onshore Odewayne exploration block that is operated by Genel Energy, where its 34% interest is fully carried.

Afentra

Sustainable change

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Why Afentra? This stands for '**Af**rican **en**ergy **tra**nsition'. What better way to signal our Company's ambition than to bind it into the name? Our name is our purpose compressed into seven letters. Our emblem is a contemporary representation of the Sankofa story and also of transition in forward motion – with a nod to where we've come from. It's our visual statement of intent: re-evaluate what we've learnt in the past to advance positive, sustainable change everywhere we operate.

Overview

Year ended 31 December 2020

Our mission

Our mission is to be the trusted partner of both IOCs and host governments in the divestment of “legacy” assets. By managing these assets responsibly we turn these fields or discoveries into profitable assets by applying focus, innovation, efficient operating practices and smart commercial arrangements. We use our approach to unleash the full asset potential whilst also reducing carbon emissions, promoting growth through employment and facilitating socio-economic development.

2020 Summary

Operations

Throughout 2020: Odewayne block, Somaliland – The Company continued to support the Operator in progressing the technical understanding of the block.

Afentra continued to review its technical assessment and outlook on block prospectivity.

Financial

Cash resources net to the Group at 31 December 2020 of $42.7 million (2019: $44.9 million).

The Group remains debt free and fully funded for all commitments.

Adjusted EBITDAX[1]: loss for the Group of $761k (2019: $917k loss).

2020 focus on capital discipline, general and administrative overheads ('G&A') expenses reduced by 15% to $2.2 million (2019: $2.6 million).

[1] defined within the definitions and glossary of terms on pages 81 - 82.

Post year end

18 February 2021: Several institutional and high net worth investors purchased the shares sold by Waterford Finance and Investment Limited (equating to its entire 29.23% shareholding in the Company) and Mistyvale Limited (equating to its entire 15.66% shareholding in the Company).

16 March 2021: Paul McDade and Ian Cloke join the Board of Directors as CEO and COO respectively.

30 March 2021: Jeffrey MacDonald and Gavin Wilson join the Board of Directors as Independent non-executive Chairman and Independent non-executive Director respectively.

13 April 2021: The Company announced its intention to change its name from Sterling Energy plc to Afentra plc and adopt new articles of association. The proposed changes were approved at the General Meeting held on 30 April 2021.

5 May 2021: Afentra plc launched and Anastasia Deulina is appointed as Chief Financial Officer.

Chairman's Statement

Dear Shareholders

I am delighted to be providing the first statement in my role as Chairman, and indeed the first statement for the Company in its new form as Afentra. Your Company has undergone a complete transformation in recent months following the arrival of the new Executive team led by CEO Paul McDade. This transformation has resulted in a significant shift in the shareholder register and an ongoing restructuring of the Board. This process of change culminated in the recent General Meeting where you approved the renaming of the Company to Afentra plc which was followed by its successful relaunch.

The name Afentra, which stands for African Energy Transition, reflects the Company's strategic imperative of capitalising on opportunities resulting from the accelerating energy transition on the African continent. Afentra has been established to support sustainable change in the African energy industry, a sector that needs further responsible, well managed, independent operators. The new Executive team have presented this very clear strategy for the Company and it is fully supported by the Board.

As detailed in the recent launch communications, the structural changes in the oil and gas industry across Africa present exciting opportunities for agile, ambitious and credible operators such as Afentra, but they also present significant risks and challenges to the environment and the socio-economic impact for the countries and people of the continent if the transition is not managed responsibly. This critical point is both the opportunity and purpose of the business. Afentra has been established to support an efficient and responsible energy transition on the continent that delivers positive outcomes for all the stakeholders, including the investors who backed Afentra to achieve these objectives. Indeed, a robust ESG agenda is embedded into the core fabric of our business model and operating structure, as it reflects our purpose and will support our ability to achieve our vision.

The energy transition globally is well documented and IOCs are changing their business models as they pivot towards lower-carbon footprints, driven by societal and investor pressure. This factor does not alter the current importance of oil and gas within the energy mix and the requirement for them to continue to be produced to meet global demand, enable transition and allow the developing countries in Africa to continue to benefit from the revenues they generate. In order to enable a responsible transition, credible operators must position themselves as appropriate acquirers of these assets, so that the assets and host governments can continue to realise the positive benefit and impact of quality operators ensuring best practice, environmental stewardship and transparent governance.

The Board is confident that it has an exceptional leadership team with a proven track record for operational excellence, value creation and stakeholder engagement across Africa. Their network amongst the target stakeholder audiences of IOCs and host governments, coupled with their experience of managing the sub-surface and above ground risks on the continent, represent the strong foundation of Afentra's investment proposition.

The Company has developed a clear, straightforward, yet impactful, strategy that we believe this team is uniquely positioned to execute.

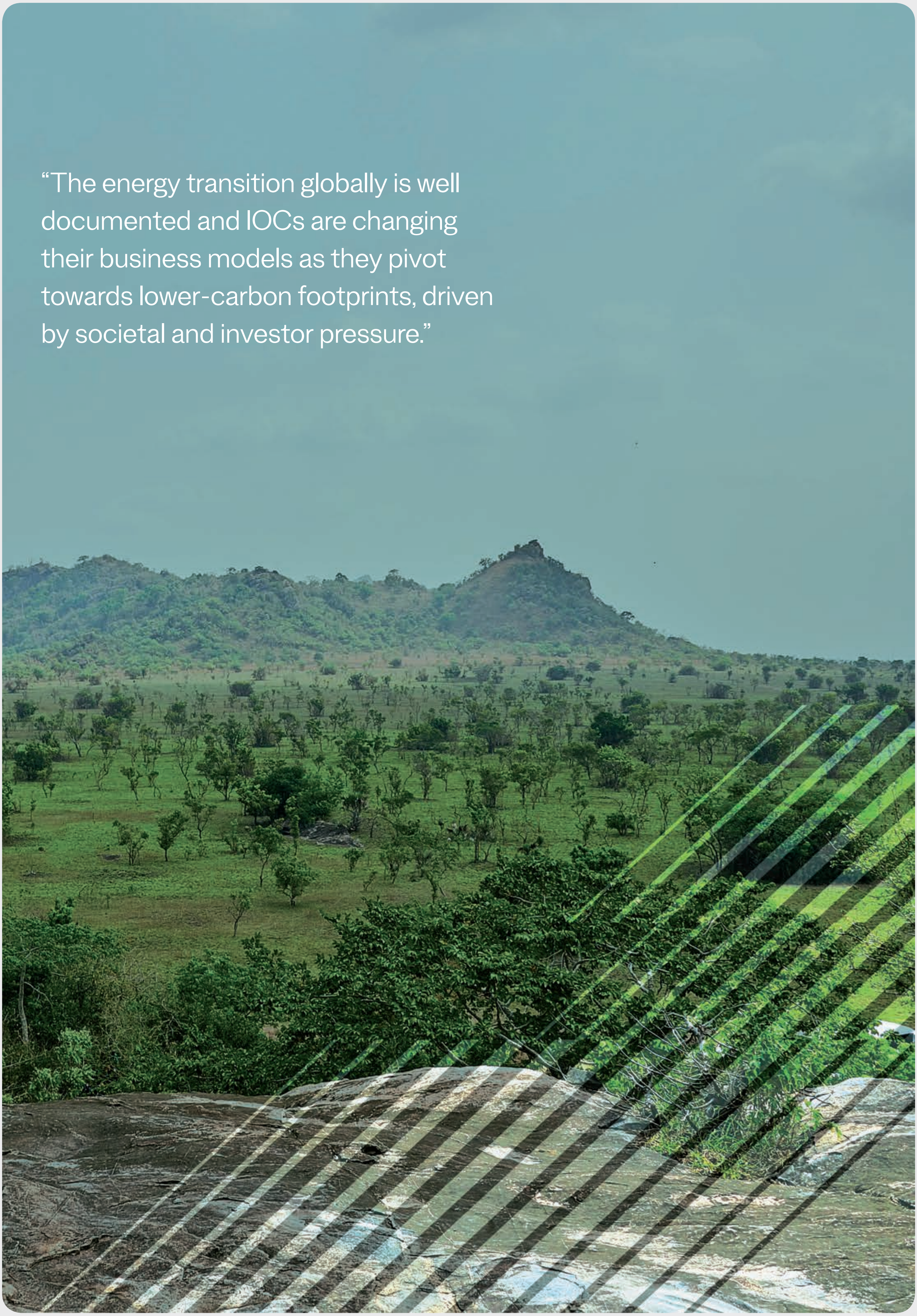
The team are presently screening a pipeline of assets to identify opportunities that meet the strategic criteria. It is the hope of the Board that we will be able to update you on our first acquisition in the next 12 months and, rest assured, our priority will be to ensure we execute the right deal for our shareholders.

These recent changes are exciting developments for the Company and I am wholly confident that Afentra has a well-defined strategy tailored to the current and future outlook for the industry and a leadership team with the requisite experience, drive and capabilities to deliver long-term value for our shareholders and positive outcomes for all the stakeholders involved in the African energy transition.

I thank shareholders for their support through these changes and the Board looks forward to engaging with all of you as we progress our strategy.

Jeffrey MacDonald
Chairman

26 May 2021


“The energy transition globally is well documented and IOCs are changing their business models as they pivot towards lower-carbon footprints, driven by societal and investor pressure.”

Chief Executive Officer's Statement

"Ultimately, we are seeking to acquire quality producing assets and discovered resources that can be optimised through innovative operating techniques to enhance production, extend field life, realise hidden value and reduce their environmental impact."

I would like to express how pleased I am to take on the role as your new CEO and for the support that I have received from both long-term shareholders and those who have more recently invested in our Company. I am very excited about the journey we are embarking upon and the opportunities that the global energy transition combined with the changes in the African upstream environment present. We are determined to use these opportunities to transform (build) Afentra into a responsible, well managed, independent upstream operator.

The global energy transition is rightly at the forefront of global consciousness and the oil and gas industry is seeking to play its part in terms of reducing carbon footprint and transparently communicating the impact of its activities. Although climate change is rightfully the principle consideration of the global energy transition, there are other key factors that need to be considered to enable a smooth and responsible transition. We need to ensure that the continued global demand for hydrocarbons can be delivered in a responsible manner, and that the developing countries, whose socio-economic development relies on these resources, can continue to benefit from the associated revenues. This is particularly true in Africa, a continent with vast discovered resources, where the population is growing fast and yet where many hundreds of millions of people remain without access to reliable power.

As the upstream industry in Africa progresses through its natural cycle, assets will be divested by IOCs and there will be a requirement for credible operators to acquire these assets. Our vision is to establish Afentra as a leading pan-African operator with an unwavering commitment to operational and subsurface excellence, environmental stewardship, transparent governance, positive socio-economic impact, and strong sustainable shareholder returns.

To deliver this vision, Afentra has assembled a highly experienced leadership team with a proven track record of oil and gas operations across Africa. This team have witnessed previous industry transition cycles in both the North Sea and Gulf of Mexico, this provides valuable insights into how to capitalise on the African transition. A simple review of the operating landscape in the North Sea today, versus twenty years ago, demonstrates the importance of many smaller independents established specifically to capitalise on the North Sea energy transition. The African industry transition is in its early stages, but it is expected to mirror what has happened in the North Sea. I see Afentra being a key player supporting a smooth transition to ensure the desired outcomes for all stakeholders.

A key driver of our approach is to ensure the African countries can continue to benefit from the positive impact of their natural resources through this accelerating energy transition. This social aspect is not as well understood or publicised, yet it is a critical factor when considering the broader aspects of ESG and ethical investment. The environmental aspect of the global energy transition is better understood, and Afentra will strive to balance both the socio-economic and environmental implications of the energy transition. Our approach is simple, we intend to position the Company as a credible counterparty for IOCs to divest to, and a quality partner for host governments to work with to enhance the benefits from their upstream assets.

Ultimately, we are seeking to acquire quality producing assets and discovered resources that can be optimised through innovative operating techniques to enhance production, extend field life, realise hidden value and reduce their environmental impact. Through this diligent approach, Afentra can turn "legacy" producing fields and discovered resources into highly profitable assets capable of delivering strong cash flow for reinvestment and shareholder returns.

The assets we are targeting are mid to late life producing assets or discovered resources across Africa, with a particular focus on West Africa. We are seeking operated positions, but will also consider non-operated opportunities alongside credible operators with shared standards. We are largely commodity agnostic, however anticipate that oil will be the main emphasis given the opportunities we know to exist in our target markets. Our goal is to announce a transaction in the next twelve months.

In parallel to the growth strategy we will continue to appraise our existing asset in Somaliland with a view to establishing additional value on behalf of shareholders. Given the asset profile is early stage exploration we need to carefully consider its positioning within our stated strategy and ensure that we maximise the value of this asset which benefits from a full carry by our partner.

We see a clear market driver for our business model and believe we have assembled the right team, with a clear and focused strategy, capable of capitalising on this opportunity for the benefit of all stakeholders. Importantly, we remain pragmatic about the challenges that are facing the oil and gas industry and have factored these into the establishment of our business model, to ensure we mitigate risks and meet stakeholder expectations.

I'd like to thank the Sterling Energy team that have endured a very difficult 2020 due to the challenges caused by the global covid pandemic, this was combined by the uncertainties surrounding the changes within the Company. They have shown dedication and professionalism throughout this period and have been very supportive and welcoming to myself and the new members of the team. We are all looking forward to working as the new Afentra team and share our excitement about the journey we are embarking on together.

Paul McDade
Chief Executive Officer

26 May 2021

Strategic Report

Year ended 31 December 2020

Operations Review

"Since late 2015 the Company has exited non-core exploration portfolio assets and removed outstanding liabilities, to provide a simpler and rejuvenated platform for M&A led growth. The Group retains a fully carried exposure to the frontier Odewayne block in Somaliland and a clear strategy for future M&A growth."

Ian Cloke
Chief Operating Officer

SOMALILAND

Somaliland offers one of the last opportunities to target an undrilled onshore rift basin in Africa. The Odewayne block, with access to Berbera deepwater port less than a 100km to the north, is ideally located to commercialise any discovered hydrocarbons. A 2D geophysical survey acquired in 2017 and reprocessed in 2019, along with field data and legacy geological field studies, are the focus of the Company's 2021 work programme to determine if a Mesozoic age sedimentary basin is present in the block and its prospectivity.

Odewayne exploration block (W.I. 34%)

Overview

This large, unexplored, frontier acreage position covers 22,840km^2, the equivalent of c. 100 UK North Sea blocks. Exploration activity prior to the 2017 regional 2D seismic acquisition program has been limited to the acquisition of airborne gravity and magnetic data and surface fieldwork studies, with no wells drilled on block.

The Company's wholly owned subsidiary, Sterling Energy (East Africa) Limited ('SE(EA)L'), holds a 34% working interest in the PSA (fully carried by Genel Energy Somaliland Limited for its share of the costs of all exploration activities during the Third and Fourth Periods of the PSA).

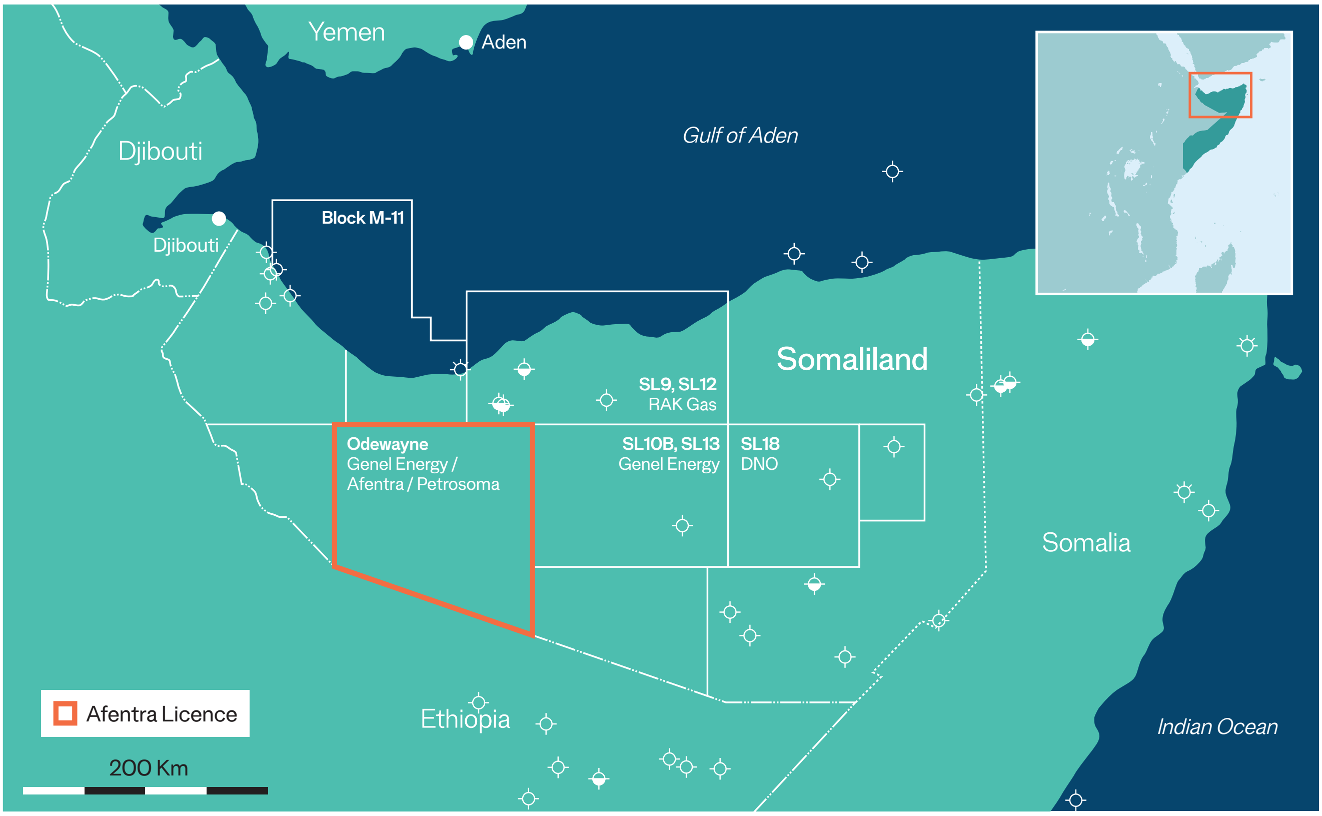
The Odewayne production sharing agreement was awarded in 2005. It is in the Third Period, with a 1,000km, 10km by 10km 2D seismic grid acquired in 2017 by BGP. The Third Period has been further extended, through the 8th deed of amendment (as mentioned on page 15). This data was reprocessed in 2019 and is currently being reviewed after the disruption caused by Covid in 2020.

In 2H 2021 the Company will review the reprocessed 2D seismic data set in and will update its technical assessment and outlook on block prospectivity accordingly. Alongside the seismic reprocessing review, the Operator is undertaking a number of work streams and it is anticipated that these will aid the JV partnership in developing an appropriate forward work program to further evaluate the prospectivity of the licence.

Outlook on buy and build strategy

In March 2021 the Company shifted focus to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. The Company is specifically targeting producing assets and discovered resources in Africa. The focus will be on operated positions but will also consider non-operated positions alongside credible operators with shared standards.

Asset Summary
Somaliland – Odewayne



Contract Summary

Contract type	PSA	Participants	
Contract signed	6 October 2005	Genel Energy Somaliland Limited (Operator)	50%
Contract effective date	6 October 2005	Afentra plc - SE(EA)L	34%
Contract area	22,840km^2	Petrosoma Limited	16%

Exploration term

Current Period 3: to 2 November 2020 (extended to May 2023, see licence status). Period 3 work commitment:	500km 2D seismic acquisition
Period 4 (optional): to 2 May 2022 Period 4 work commitment:	1,000km 2D seismic acquisition and one exploration well
Period 5 (optional): to 2 May 2023 Period 5 work commitment:	500km 2D seismic acquisition and one exploration well
Period 6 (optional): to 2 May 2024 Period 6 work commitment:	500km 2D seismic acquisition and one exploration well

Production term

Twenty five years, renewable for additional ten years.

State participation

State may back in for up to a 20% participating interest in any development and production area.

Licence status

The block is in the Third Period of the exploration term. The Group's costs associated with the Third and Fourth period work programmes are fully carried by Genel Energy Somaliland Limited.

The Third Period expiry, as described in the 8th Amendment to the PSA, is currently extended by 2 years, as are all subsequent periods. Current expiry date of the Third Period is therefore May 2023.

Financial Review

Year ended 31 December 2020

Selected Financial Data

		2020	2019
Adjusted EBITDAX	$million	**(0.8)**	(0.9)
Loss after tax	$million	**(1.9)**	(1.6)
Year end cash net to the Group	$million	**42.7**	44.9
Year end share price	Pence	**9.4**	8.7

Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include capital investment, debt and adjusted EBITDAX.

Income statement

Group G&A decreased by 15% during the year to $2.2 million (2019: $2.6 million). The reduction in the Group's administrative overhead is in keeping with the Board's 2020 mandate for cash preservation.

In 2020, a portion of the Group's staff costs and associated overheads have been expensed as pre-licence expenditure ($1.2 million), or capitalised/recharged ($74k) where they are directly assigned to capital projects or recharged. This totalled $1.3 million in the year (2019: $1.4 million).

Interest received during the year was $326k (2019: $1.1 million). The reduction year on year was as a result of the global pandemic amongst other factors including, banks increasing their liquidity levels which resulted in a reduction on deposit rates. Net finance income (finance income less finance expenses) totalled $268k in the year (2019: $1.0 million).

The loss for the year was $1.9 million (2019: loss $1.6 million):

	$ million
Loss for year 2019	(1.6)
Decrease in G&A and pre-licence costs	0.4
Decrease in finance income	(0.7)
Loss for year 2020	**(1.9)**

Adjusted EBITDAX and net loss

Group adjusted EBITDAX loss totalled $761k (2019: $917k loss):

	2020 $ million	2019 $ million
Loss after tax (page 54)	**(1.9)**	(1.6)
Interest and finance costs	**(0.3)**	(1.0)
Depletion and depreciation	**0.2**	0.2
Pre-licence costs	**1.2**	1.4
Total EBITDAX (Adjusted)	**(0.8)**	(0.9)

The basic loss per share was 0.9 cents per share (2019: loss 0.7 cents per share). No dividend is proposed to be paid for the year ended 31 December 2020 (2019: $nil).

Statement of financial position

At the end of 2020, non-current assets totalled $22.1 million (2019: $22.1 million) the majority of which relates to the Odewayne block ($21.2 million).

Net assets/total equity stood at $63.9 million (2019: $65.8 million).

Net current assets reduced to $42.5 million (2019: $44.5 million). At the end of 2020 cash and cash equivalents totalled $42.7 million (2019: $44.9 million), the reduction being related to G&A overheads offset by interest received.

Cash flow

Total net decrease in cash and cash equivalents in the year was $2.2 million (2019: $1.5 million), a full reconciliation of which is provided in the Consolidated Statement of Cash Flows on page 57.

During the year there were minimal cash investments on the Odewayne Block in Somaliland due to the Group's interest being fully carried by Genel Energy Somaliland Limited for its share of the costs during the Third and Fourth Periods of the PSA.

Accounting standards

The Group has reported its 2020 and 2019 full year accounts in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Cautionary statement

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

Business Risk

Principal business risks

The long-term success of the Group depends on its ability to manage its asset portfolio and to find, acquire, develop and/or commercially produce new oil and natural gas reserves. In achieving its long-term success, the Group is exposed to a number of risks and uncertainties which could have a material impact on the Company's performance. Key to mitigating the risks faced by the Company is ensuring Afentra has the correct Board and senior management team in place who regularly review the business, approve the annual work programme and budget as well as consider monthly management reporting, financial operating procedures, health, safety, security and environment ('HSSE') and other important factors. The Directors regularly monitor all risks to the Company using information obtained or developed from external and internal sources and will take actions as appropriate to mitigate these. The Group utilises a risk management system that identifies key business risks and measures to address these risks. The Company proactively implements such measures considered appropriate on a case-by-case basis.

The Company's strategic risk and operational risks remained the same over the past year with no changes in the Company's portfolio.

The Directors have identified the following principal risks and mitigations in relation to the Group's future performance:

Category	Risk	Mitigation	Change
Financial, Commercial and Economic • Low commodity prices • Market volatility • Counterparty distress	• Continued lower oil and gas commodity prices and market volatility. • Difficulty in capital raising for new acquisitions and/or to fund development activities. • Licence extension uncertainty. Licences, permits or approvals may be difficult to obtain and sustain. • Fiscal instability. • Foreign currency risk.	• Group maintains a strong balance sheet and remains fully funded for its existing commitments. • Management continually assess all existing assets and proposed new acquisitions in light of future capital requirements from a disciplined lifecycle investment perspective. • Management maintains an active dialogue with existing and prospective investors • The new management has a strong track record of successful fundraisings • The Group holds the majority of its cash in US dollars, the predominant currency used in oil and gas operations.	▶

Category	Risk	Mitigation	Change
External • Country risk • Climate change • Legal compliance	• The Group's assets are located in a non-OECD country. Governments, regulations, and the security environment may adversely change, including the use of tax claims, real or not. The Group's assets in Somaliland have been or are affected by country-specific situations. • The regulation of the energy industry to address climate change is increasingly international in scope and application. The Group's activity focuses on finding and producing carbon based fuels often with long investment and production lifecycles. • Complex Legal and Regulatory Compliance or litigation risk. • Failure to recruit and retain key personnel and/or engage in adequate succession planning. • Human error or deliberate negative action. • The Company is reliant on its IT systems to maintain operations and communications.	• The Board monitors political, regulatory and HSSE changes and engages third-party expertise as required. The Group has objectives to acquire additional core assets, to assist in diversifying jurisdictional risk. • New investments are considered in the light of changing environmental regulations, fiscal volatility and geopolitical dynamics. • Management considers climate-related strategic and financial risks in its future growth strategy (including potential acquisitions), including the potential impact of both transition and physical risks. • The Company accords the highest importance to corporate governance matters and operates to high ethical standards. • Activities are subject to various different jurisdictional laws, customs, fiscal and administrative regulations. • Legal risk assessment and due diligence (where appropriate) is undertaken for all counterparties the Company deals with. • The Company employs suitably experienced and qualified staff and, when required, external advisors to ensure full compliance. • The Company is seeking to build depth of experience in all key functions to ensure continuity • The Company engages specialist IT support • Protection against external intrusion is incorporated within the system and tested regularly.	▶

Business Risk (cont.)

Category	Risk	Mitigation	Change
Strategic • Concentration of portfolio • Competition	• Group's remaining asset (Somaliland) is concentrated on early stage frontier and basin exploration and production within the African continent. • Competitors have significantly greater financial and technical resources. • Concentration of shareholder base. • Failure to negotiate optimal contract terms. • Inadequate management processes. • Financial control of non-operated assets. • Fraud, bribery and corruption / increased third party exposure. • Inappropriate or poorly conceived corporate strategy and failure to deliver on such strategy including failure to access new opportunities.	• The Board is actively seeking to diversify the current portfolio risk by acquiring appraisal, development and/or producing assets, using existing financial resources of the Group and additional capital (as required). • The Board is pursuing an M&A strategy and conducts detailed due diligence prior to engagement with any prospective transaction. • Ongoing engagement with shareholders to inform investment decisions (including representatives on the Board). • Key documentation and contract terms are considered by the Board to ensure the best possible outcomes are achieved. • Management regularly monitor and amend cost structure, investment strategy and treasury policy. • The Board meets regularly to review the business plan, G&A expenses, strategy and monthly reporting.	▶
Operational • Exploration and production risk • Operator and partner risk	• Exploration activities may not result in a commercial discovery. • The Group is dependent on other operators for the performance of E&P activities, due to lack of control. This may result in delay in conducting work programmes. • HSSE incidents or non-compliance under local rules and/or laws.	• Management aims to diversify and manage risk across a portfolio of assets, applying the Group's experience, expertise and appropriate technology to minimise risk through the asset lifecycle. • The Group carefully considers the technical, HSSE and financial capabilities of operators and potential partners during any JV farm-out or new opportunity acquisition.	▶
Covid-19 Pandemic	• Staff may become ill or require themselves to be quarantined, excessive numbers of which may limit the Company's ability to continue its normal operations.	• There are no Afentra staff on the ground at the Odewayne asset. All staff are based in the UK with access to advanced healthcare and the NHS. • World Health Organisation procedures designed to limit staff exposure and isolate those suspected of contracting the virus alongside the implementation of enhanced hygiene and sanitation protocols have been put in-place for UK based staff. All UK staff are able to work from home when required and following UK Government guidelines.	▲

▲ Increased ▼ Decreased ▶ Unchanged

Internal control

The Directors are responsible for establishing and maintaining the Group and the Company's systems of internal control including financial and compliance controls and risk management. These are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication.

The Group's internal control procedures include Board approval for all significant expenditure. All major expenditures require either senior management or Board approval at the appropriate stages of each transaction. A system of regular reporting of the state of the Group's financial affairs provides appropriate information to management to facilitate control. The Board reviews, identifies, evaluates and manages the significant risks that face the Group.

Any systems of internal control can only provide reasonable, and not absolute, assurance that material financial irregularities will be detected or that the risk of failure to achieve business objectives is eliminated. The Directors, having reviewed the effectiveness of the system of internal financial, operational and compliance controls and risk management, consider that the system of internal control operated effectively throughout the financial year and up to the date the financial statements were signed.

The Audit Committee, on an annual basis, reviews the need for an internal audit function. Given the nature of the Company's business and assets, the current internal control procedures in place and the size of the Company, the Board are satisfied that an internal audit function is unnecessary at this time.

Company Policies

The Directors are mindful of the impact of the Company's business on its employees and contractors, the environment and on the wider community. In particular, it notes the following with respect to HSSE, corporate responsibility, business integrity, community responsibility and employees.

Health, safety, security and environment	
Core competency of the Group	• Every individual to be aware of his/her responsibility towards providing a safe and secure working environment; • Managed through staff training and procedures to reduce HSSE risks as low as reasonably practical; • Appropriate emergency response systems are in place to reduce and mitigate the impact and losses of any incident; and • Ensure compliance with all relevant laws, regulations and industry standards.
JV partners	• The Group maximises its influence with JV partners to share its HSSE and social responsibility values; and • Contractors are required to demonstrate and deliver a credible HSSE and social responsibility programme.
Environmental	• The Group is committed to minimising its impact on the environment in both field operations and within its offices; and • All staff share responsibility for monitoring and improving the performance of its environmental policies with the objective of reducing our impact on the environment on a year-on-year basis.

Business Risk (cont.)

Corporate responsibility	
Conducting business in a responsible and sustainable way	• The Group has corporate, environmental and social responsibilities to the indigenous communities in the areas in which it operates, to its partners, to its employees and to its shareholders; and • In pursuing its business objectives, it undertakes not to compromise its Corporate Social Responsibility with any of these stakeholders.

Business Integrity	
Conducting business with integrity, honesty and fairness	• Highest ethical standards are a cornerstone of the Group's business; • All business activities are reviewed to ensure they meet our standards; • The Group also seeks to ensure that similar standards are applied by its business partners, contractors and suppliers; and • All members of staff are individually accountable for their actions to ensure that they apply and maintain these standards.

Community Responsibility	
Committed to being a good partner in the communities in which we operate	• Engagement and dialogue with local stakeholders to ensure that, as far as possible, projects benefit both the Group and the communities in which the project is located.

Employees	
Workplace free of discrimination	• All employees are afforded equal opportunities and are rewarded on merit and ability; • All employees are given contracts with clear and fair terms; and • Staff are offered access to relevant training and encouraged to join professional bodies to enhance their knowledge, competencies, career development and opportunities for progression.
Culture of openness	• High standards of conduct, accountability and propriety; and • Employees can report legitimate concerns without fear of penalty or punishment.

Whistleblowing Policy	
Empowers employees to be proactive	• Employees able to make anonymous reports directly to the Senior independent non-executive Director; and • Employees are encouraged to report any failure to comply with legal obligations or the Group's regulations, dangers to health and safety, financial malpractice, damage to the environment, criminal offences and actions which are likely to harm the reputation of the Group.

Antibribery and Corruption Policy	
Committed to using only legitimate means to further business interests	• The Company commits not to offer, promise, pay or accept bribes in order to obtain unfair advantage; • Remuneration, payments and commissions shall be for legitimate business reasons; and • Systematic procedure supporting the Policy to reduce the risk of bribery and corruption to as low as reasonably practicable.

Section 172 Statement

A director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- The likely consequences of any decision in the long-term,
- The interests of the company's employees,
- The need to foster the company's business relationships with suppliers, customers and others,
- The impact of the company's operations on the community and the environment,
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly between members of the Company.

The Board has regard to the provisions of s.172 of the Companies Act 2006 in carrying out their duties and have regard to the matters set out in s.172 (a) – (f) in the decisions taken during the year ended 31 December 2020.

Our stakeholder engagement

The Board identifies a number of key stakeholders of the Company: JV partners; regulators and government partners; communities where our assets are located; shareholders; and our employees. During the year the Company actively engaged with its identified key stakeholders.

The Company is committed to engaging positively with the communities in which our assets are located and looks to support those communities relevant to our operations.

As set out on page 12 the Company has worked closely with Genel Energy, focused on the reprocessing of the entire 2D seismic dataset acquired in 2017 to PSTM. The Company will continue engage with the Operator in relation to this asset now the dataset has been delivered to the JV.

The Company has a small team of employees and consultants based in the UK all of whom have direct contact with the head of Human Resources who engages with the workforce and reports directly to the COO. Board meetings are held in the UK office where a number of employees and consultants are invited to join the meeting from time to time. The Board have day-to-day business interactions with various employees of the Group so receive direct employee feedback and engagement.

The Directors regularly engage with investors via the AGM and at other times during the year. Continued access to the capital markets is key to the success of the Company's M&A strategy therefore the management team and the Board work to ensure that the Company's investors have a sound understanding of the Company's strategy and ambitions and how this may be implemented. Investors' views are sought by the Directors to guide the Company's strategy and, in particular, its M&A strategy. The Company's M&A strategy has become more targeted towards seeking particular assets in more limited jurisdictions as discussed in the Chairman's and CEO's statements on pages 6 – 9.

Principal decisions during 2020

During 2020 the Board retained its focus on reducing G&A and engaged in robust treasury management to preserve the Company's capital to maximise the Company's ability to deploy capital into existing and new assets.

Key decisions made by the Board were in relation to M&A opportunities with a significant focus on the likely consequences of these decisions in the long-term as well as looking how these decisions may affect communities and the environment. As stated above investor feedback in relation to the Company's M&A strategy was considered as part of the Board's decision making in this area.

The Strategic Report was approved by the Board of Directors on 26 May 2021 and signed on its behalf by:

Paul McDade
Chief Executive Officer

Corporate Governance

Year ended 31 December 2020

Board of Directors

Executive team

Paul McDade
Chief Executive Officer

A Petroleum engineer with over 35 years within the international oil & gas business has provided Paul with a rich and diverse set of relevant experiences. From his early international experience in challenging operational, social, security and safety environments, to his 19 years as COO and then CEO of Tullow Oil, he has essential first-hand experience of what is required to build a successful African-focused, responsible oil & gas company.

His strong focus on delivering stakeholder value, shared prosperity, environmental performance and strong governance, coupled with his understanding of the role that Oil and Gas has to play in both the global and African energy transitions, makes him the ideal leader to deliver Afentra's ambitious growth strategy, a company that will have stakeholder objectives and ESG embedded at its core.

Ian Cloke
Chief Operating Officer

A Geoscientist with over 25 years of international Oil & Gas experience and a proven track record of deploying innovative technologies across global upstream projects that positively impact operational, technical and commercial results for the benefit of all stakeholders. As EVP at Tullow Oil, he led multi-cultural and diverse teams focused on safely improving production and operations at pace across Africa and South America, effectively managing risk and social-environmental sensitivities whilst embedding strong financial discipline.

He has first-hand experience in making a difference in countries having discovered and successfully delivered commercial oil & gas in Uganda, Kenya and Guyana amongst others. Having lived and travelled throughout Africa, he has enjoyed the full spectrum of life and business on the continent, making him an ideal founding partner and COO of Afentra.

Anastasia Deulina
Chief Financial Officer

Anastasia's multicultural upbringing and over 20 years of working in the energy sector within global, multinational investment banks, private equity and corporates has given her extensive experience in strategy development, deal origination, structuring and execution, M&A and business transformation.

Her primary focus is always on driving sustainable business growth that has a visible positive impact on the bottom-line. This, along with her significant prior Board experience, both as a NED and committee member, and her strong global business development and financial network means that Anastasia provides expert leadership as Afentra's CFO.

Non-executive team

Jeffrey MacDonald
Independent non-executive Chairman

Jeffrey MacDonald was a former managing director with private equity firm, First Reserve, with responsibility for investment origination, structuring, execution, monitoring and exit strategy, with particular emphasis on the oil & gas sector.

Before joining First Reserve, he was a founder and CEO of Caledonia Oil & Gas Ltd., a U.K. based exploration and production firm, and a founding member and managing director of Highland Energy Ltd. Most recently he held the position of Interim CEO and, prior to that, non-executive Director, of Kris Energy.

Gavin Wilson
Independent non-executive Director

Gavin Wilson has held the position of Investment Director at Meridian Capital Limited, a Hong Kong based international investment firm, for over a decade, managing an oil & gas portfolio focused on world-class assets in emerging markets.

Mr Wilson founded and managed, for over seven years, two successful investment funds - RAB Energy and RAB Octane. Previously he was Managing Partner of Canaccord Capital London's Oil & Gas division, responsible for Sales and Corporate Broking/Finance.

Afentra has been established to help facilitate a responsible energy transition on the African continent that delivers positive outcomes for all stakeholders. Our purpose is to support the African energy transition as a responsible, well managed independent, enabling the continued economic and social development of African economies and bridging the gap to other/renewable forms of energy. We aim to be the trusted partner of both IOCs and host governments in Africa in the divestment of legacy assets.

Our approach is to manage those assets responsibly, releasing the full asset potential whilst also reducing carbon emissions. We can only achieve these objectives if robust ESG principles are embedded into the core fabric of our business model and operating structure.

The Board has been appointed to lead the Company to achieve our purpose and to work with the management team to set out our culture and ensure we succeed in our mission.

The Company follows the principles of best practice set out in the Quoted Companies Alliance Governance Code (the 'QCA Code'). The appropriate Corporate Governance Code will remain under review as the Company grows and evolves and, as we are a new Board supporting a new management team, we are still in the process of finalising our governance framework and embedding our ESG principles and policies into our business. Our governance structure will continue to evolve over the coming weeks and months and we will ensure stakeholders remain informed though regulatory announcements and updates on our website.

Corporate culture

Afentra is building its business on a strong ESG foundation and the core elements of those principles are being embedded in our strategy and business model. Our vision it to establish the Company as a leading pan-African operator with an unwavering commitment to operational excellence, environmental stewardship, transparent governance, positive socio-economic impact, and strong sustainable shareholder returns. Oil and gas remain important in the energy mix and as IOCs change their business models with a view to developing a lower-carbon footprint driven by societal and investor pressure, these assets must continue producing to meet global demand, enable an effective energy transition and allow the host countries to benefit from the revenues they generate. Afentra seeks to be a credible acquirer of these assets enabling IOCs and host governments to have confidence that those assets will be managed in a responsible way, with strong environmental stewardship and transparent governance ensuring we hold ourselves to account as a best-in-class operator.

To implement our acquisition and growth strategy we have a thorough due diligence process to scrutinise opportunities for their suitability. Initial high-level screening covers subsurface, operational, commercial and risk management before progressing to more detailed assessment of a potential target asset against our acquisition criteria. The Board is focused on reducing and managing identified risks rather than eliminating all risk. Any acquisition of hydrocarbon assets inherently includes technical, subsurface, operational, above ground and commercial risks and the Board has regard to such risks within its acquisition parameters. The Board seeks to eliminate HSSE risks and reputational risk.

Board composition

Following the transformation of the Company earlier this year, the Board has been completely refreshed with Jeffrey MacDonald appointed as non-executive Chairman and Paul McDade as CEO who, together, will lead the Company in delivering its strategic goal to become a leading pan-African operator supporting the African Energy Transition through the acquisition of producing and stranded oil and gas assets on the African continent. Ian Cloke has been appointed as COO, Gavin Wilson joined the Board at the end of March as an independent non-executive Director and Anastasia Deulina was appointed CFO at the end of April. The Chairman, Jeffrey MacDonald, was independent on appointment and the Board intend to appoint a further independent non-executive Director in the near future. Gavin Wilson holds 1.22% of the issued share capital of the Company. He also has a consultancy agreement in place with YF Finance Limited who own 5.00% of the issued share capital of the Company however Gavin Wilson is not appointed to the Board as a shareholder representative for YF Finance, therefore the Board consider him to be independent.

The Directors acknowledge that shareholder expectation is that at least half of the Directors of the Board will be independent NEDs. Given the recent significant Board changes and the new strategic direction of the Company, however, the Board considers the current composition to be appropriate for the Company at this time. Composition of the various Board Committees will also remain under review and will change once a further independent non-executive Director has been appointed to the Board. Anastasia Deulina has been appointed to the Audit Committee on a temporary basis until a further appointment has been made with the requisite financial knowledge and experience. Board and Committee composition will be considered again once the Company has begun implementation of its acquisition and growth strategy.

Functioning of the Board

The Board is responsible to the shareholders for the proper management of the Company. A Statement of Directors' Responsibilities in respect of the financial statements is set out on pages 44 -45.

Each Director takes their continuing professional development seriously and undertakes training from relevant professional and industry bodies in the form of attending seminars, conferences and continual updates of knowledge and industry practice. Each Director and the employees of the Company are required to undertake Anti-Bribery and Corruption training on an annual basis as well as regular updates on new and evolving areas of governance and compliance.

The Directors have access to the Company's other advisors as required including the Company Secretary, legal advisors and auditors and have the authority to obtain external advice as deemed necessary. The Remuneration Committee, upon appointment, have sought advice from FIT Remuneration regarding updating the Company's remuneration policy and further details regarding this can be found in the Remuneration Committee's report on pages 33 - 39. The Independent non-executive Chairman is available to all shareholders and staff if they have concerns which, through the normal channels of contact, have not been resolved or for which such contact is inappropriate. The Company has not historically detailed the roles of Chairman, non-executive Director and Company Secretary however this will be reviewed going forward. The CEO, CFO and COO have contractual obligations to the Company.

Statement of Corporate Governance (cont.)

Conflicts of interest
Whilst conflicts should be avoided, the Board acknowledges that instances arise where this is not always possible. In such circumstances, Directors are required to comply with the Company's Conflicts of Interest Policy and notify the Chairman before the conflict arises and the details are recorded in the minutes. If a Director notifies the Board of such an interest, they may be, if requested by the Chairman, excluded from any related discussion and will always be excluded from any formal decision.

Retirement and re-election
The Company's Articles of Association require that any Director who has been a Director at the preceding two Annual General Meetings and who had not been appointed or re-appointed by the Company, retire and stand for re-election. All new Directors appointed since the previous Annual General Meeting are required to stand for election at the following Annual General Meeting.

Meetings and time commitment of the Board
The Board and each of the Board Committees are provided with timely and accurate information sufficiently ahead of each scheduled Board and Committee meeting to enable Board and Committee members to have sufficient time to review and analyse the information provided. The Board meets at least five times a year and in addition holds ad hoc meetings to discuss urgent matters. The Audit Committee meets at least once a year, the Remuneration Committee will meet at least once a year and the Nominations Committee will meet as required.

The Chief Executive, Chief Operating Officer and Chief Financial Officer are full-time positions. Non-executive Directors are expected to commit sufficient time to ensure they are fully aware of the Company's affairs and it is expected that this time commitment will vary over the course of the term with intensive periods requiring significant director focus.

Historical information regarding the previous Board during the financial year ended 31 December 2020
During 2020 the Board comprised of Michael Kroupeev, non-executive Chairman, David Marshall, CEO (until December 2020), Tony Hawkins CEO (appointed 4 December 2020), Leo Koot, Senior Independent non-executive Director and Ilya Belyaev, non-executive Director. Tony Hawkins resigned from the Board in March 2021 and Michael Kroupeev, Leo Koot and Ilya Belyaev all stepped down on 30 March 2021.

The following table summarises the number of Board and committee meetings held during the year ended 31 December 2020 and the attendance record of the individual Directors who were appointed to the Board during 2020:

	Board Meetings	Audit Committee	Remuneration Committee	Nominations Committee
Number of meetings in year	**11**	**1**	**1**	**-**
David Marshall	9	-	-	-
Tony Hawkins	1	-	-	-
Michael Kroupeev	11	-	-	-
Leo Koot	11	1	1	-
Ilya Belyaev	11	1	1	-

No formal Board performance evaluation took place in 2020.

Jeffrey MacDonald
Independent non-executive Chairman

26 May 2021

Audit Committee Report

Members

This Committee currently comprises:

- Gavin Wilson (Chairman)
- Anastasia Deulina (Chief Financial Officer)

Committee composition

Anastasia is the CFO and will only remain on the Committee until a further independent non-executive Director has been appointed with the requisite financial experience.

During 2020 the Audit Committee comprised Leo Koot and Ilya Belyaev. The Audit Committee met once during 2020. The Auditors have unrestricted access to the Chairman of the Audit Committee. Audit Committee meetings are attended by the Auditor where and when appropriate and, by invitation, the other Directors and senior management.

Summary of responsibilities:

- monitoring the integrity of the Group's financial statements, including review of the financial statements of the Company including its annual and half-yearly reports and any formal announcements relating to its financial performance;
- reviewing the effectiveness of the Group's financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the Auditors;
- making a recommendation to the Board on Auditors' fees;
- agreeing the scope of the Auditors' annual audit programme and reviewing the output;
- ensuring the independence of the Auditors is maintained;
- assessing the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Auditors to supply non-audit services.

During 2020 the Audit Committee has considered the Group's internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group's overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function; however, it will continue to periodically review the situation.

An essential part of the integrity of the financial statements lies around the key assumptions and estimates or judgments to be made. Key estimates reviewed by the Committee during 2020 included the discount rate to be used (IFRS 16, leases). The Committee reviews key judgments prior to publication of the financial statements, as well as considering significant issues throughout the year, which included the carrying value of investments and impairment of assets (IFRS 6, Exploration for and Evaluation of Mineral Resources). The Committee reviewed and was satisfied that the judgments exercised by management contained within the Report and Financial Statements are reasonable.

The external audit function plays an important part in assessing the effectiveness of financial reporting and internal controls, and the effectiveness and quality of audit is of key importance. Our Auditors, BDO LLP, have been in place since 2010. The Committee notes that it is considered best practice for companies to put the external audit contract out to tender at least every ten years. In line with the audit profession's own ethical guidance, the current audit engagement partner is due to rotate off the Company's account in the year ending 31 December 2023, having served for a period of five years. Having considered the Financial Reporting Council's ('FRC's') guidance, the Committee's current intentions are that it will initiate a re-tendering process during 2021. The Committee has recommended to the Board that shareholders support the re-appointment of BDO LLP at the 2021 AGM.

Further disclosure relating to the Auditors is set out within the Directors Report on pages 41 – 43.

Details of fees payable to the Auditors are set out in Note 4.

Gavin Wilson
Chairman of the Audit Committee

26 May 2021

Nominations Committee

Members
This Committee currently comprises:

- Jeffrey MacDonald (Chairman)
- Gavin Wilson
- Paul McDade

Roles and responsibilities
The Committee is focused on Board composition ensuring that Board and Committee composition and balance is optimal to allow Afentra to achieve its vision and deliver its strategy to its stakeholders. The Committee considers best practice governance taking into account the stage of development of the Company.

Key responsibilities include:

- Reviewing the structure, size and composition of the Board taking into account the skills, knowledge, experience and diversity of the various Board members and making recommendations to the Board regarding any changes;

- Considering succession planning for directors and senior management and identifying and nominating for approval of the Board any candidates to fill Board vacancies as and when they arise;

- Reviewing the leadership needs of the Group, both executive and non-executive with a view to ensuring that the Company can continue to deliver its strategy to stakeholders;

- Reviewing the time commitment required from non-executive Directors;

- Appointing any external advisors to facilitate the search for Board candidates or using open advertising; and

- Facilitating Board evaluation.

Report on activities
The Committee is focused on ensuring that the composition of the Board is optimal to enable the Company to achieve its purpose, to support the African energy transition as a responsible, well managed independent. The Committee is confident that it has an exceptional leadership team with a proven track record for operational excellence, value creation and stakeholder engagement across Africa.

As the Company begins to deliver its buy and build strategy to stakeholders the Group will evolve as will Board and Committee composition. For now, the Committee is satisfied that, subject to the appointment of a further non-executive Director, the composition of the Board is appropriate for the Company at this stage of its development.

Following the complete refreshment of the Board in March and April of this year, the Committee will meet to review the balance of skills, knowledge and experience on the newly appointed Board. The intention is to appoint a further independent non-executive Director in fairly short order and the Committee will then consider the composition of the other Board Committee's and recommend any changes to the Board.

The Committee is aware that the composition of the Audit Committee does not currently constitute best practice and is not in-line with recommended governance, however, once further appointments to the Board are made the Committee will recommend changes to the composition of this Committee, in particular.

I would like to thank our shareholders for their support during this exciting time for the Company as we drive towards achieving our new purpose and delivering on our new strategy.

Jeffrey MacDonald
Chairman of the Nominations Committee

26 May 2021

Remuneration Committee Report

I am pleased to present the Remuneration Committee's report for 2020. Following the appointment of an entirely new Board, including a new executive team, this report is focused on the future, setting out how the new Board will be remunerated to deliver our strategy and ensure the Company fulfils its purpose to support the African energy transition as a responsible, well managed independent, enabling the continued economic and social development of African economies and bridging the gap to other/renewable forms of energy.

Members
This Committee currently comprises:
- Gavin Wilson (Chairman)
- Jeffrey MacDonald

Details of the Remuneration Committee and its operation
The Remuneration Committee makes recommendations to the Board, within its agreed terms of reference, on the structure and quantum of remuneration packages for executive Directors and it reviews the remuneration for senior management. The Committee consists entirely of non-executive Directors and, where appropriate, will invite other individuals such as the Chief Executive, HR Manager and external advisors to attend meetings to provide suitable context for its discussions. Only members of the Committee participate in discussions and reach conclusions on matters for which the Committee is responsible. No member or attendee is authorised to participate in matters relating to their own remuneration.

Committee composition will remain under review and may be subject to change once the Company has appointed a further independent non-executive Director to the Board which it intends to do in the near future. The Company Secretary acts as secretary to the Committee.

Summary of responsibilities:
- recommending to the Board a remuneration policy for the remuneration of the Chairman, non-executive Directors, executive Directors and other senior executives;
- within the agreed policy, determining individual remuneration packages for the executive Directors and other senior executives;
- agreeing the policy on terms and conditions to be included in service agreements for the Chairman, executive Directors, and other senior executives, including termination payments and compensation commitments, where applicable; and
- the approval of any employee incentive schemes and the performance conditions to be used for such schemes including share performance targets.

Advisors to the Committee
FIT Remuneration Consultants LLP (FIT Remuneration) was appointed following the transformation of the Company in March 2021 to provide advice to the Committee in respect of the introduction and operation of a new Remuneration Policy and the drafting of this report. FIT is a member and signatory of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK, details of which can be found at:
www.remunerationconsultantsgroup.com

This report presents:

- **The Directors' Remuneration Policy,** which summarises the Remuneration Policy which has been introduced by the Committee following the appointment of the new Board; and
- **The Annual Report on Remuneration,** which details how the previous policy has been applied in respect of the year ended 31 December 2020 and how the Committee intends to operate the new Policy going forwards.

Remuneration Committee Report (cont.)

Directors' Remuneration Policy

Following the new Board being appointed, the Remuneration Policy was reviewed and aligned to the Company's new strategy, purpose and vision and recognises the experience of the leadership team which has led the transformation of the Company and facilitated the opportunity for shareholders and other stakeholders.

The executive team has created the opportunity for shareholders and the proposed founder share plan will reflect their commitment to the new form of Afentra at its inception. Whilst the founder share plan and LTIP have not yet been established, it is intended that these share plans are put in place over the course of the next few months. More details will be given to shareholders at the time awards are made.

The revised Remuneration Policy is set out below.

Base salary	
Purpose and link to strategy	To recruit and reward executives of the quality required and with appropriate skills to manage and develop the Company and deliver the strategy.
Operation	• Base salary is normally reviewed annually taking into account the executive Directors' performance, individual responsibilities and experience. • The Committee may use market data where appropriate and will also consider matters of retention, motivation and economic climate as well as the challenges facing the business. • The Committee will also consider pay increases awarded to the Company's employees when determining increases for the executive Directors. • There is no maximum opportunity.

Benefits	
Purpose and link to strategy	To provide appropriate levels of benefits to executives of the quality required and appropriate skills to manage and develop the Company successfully.
Operation	• The Company may offer benefits for employees and Directors which may include life assurance, travel insurance, income protection, subsidised gym membership and private medical insurance (or associated cash plan which is subject to an annual limit). Where appropriate some of these benefits are linked to base salary. Given the international nature of the business relocation and expatriate benefits and reimbursed business expenses (including any tax liability) incurred when travelling overseas in performance of duties will be provided and this will be reviewed by the Committee as the Company delivers its buy and build strategy. • The maximum potential value is the cost of the provision of these benefits.

Pension	
Purpose and link to strategy	To provide appropriate levels of pension provision to executives of the quality required and appropriate skills to manage and develop the Company successfully.
Operation	• 10% of salary (delivered as a pension and/or a cash allowance).

Annual bonus	
Purpose and link to strategy	To incentivise and reward the delivery of the Company's short-term strategic objectives.
Operation	• Maximum opportunity is up to 100% of salary p.a. • Annual targets are normally set at the start of the relevant financial year (or shortly after a new executive joins the Board) based on financial, operational, strategic and/or personal performance. • Any bonus payment is subject to the Company's malus and claw-back policy.

Long-term incentives	
Purpose and link to strategy	To retain, incentivise and reward the delivery of the Company's strategic objectives, and to provide further alignment with shareholders.
Operation	The Company intends to introduce long-term incentive arrangements for executive Directors and employees during 2021 which, subject to consultation with major investors, will comprise: 1. a market standard employee share plan whereby: • awards will normally be granted annually to executive Directors and employees; • awards to executive Directors will only vest subject to continued service and the achievement of stretching performance targets (whether share price based, financial, operational or strategic); • performance periods will normally be measured over a three-year period; • malus and clawback provisions will apply. 2. a founder share plan whereby: • participation will be limited to the founders (being those executive Directors who have invested their own funds in the Company's shares); • participants will share in the growth delivered by the Company above a threshold that the Directors believe represents a challenging hurdle; • malus and clawback provisions will apply. The precise terms of the plans are yet to be agreed although major shareholders will be consulted in advance of the introduction of the plans.

Remuneration Committee Report (cont.)

Shareholding guideline	
Purpose and link to strategy	To align executive and shareholder interests.
Operation	• The Committee recognises the importance of executive Directors aligning their interests with shareholders through building up significant shareholdings in the Group. Executive Directors are expected to buy, and/or retain all shares acquired on the vesting of share awards (net of tax) until they reach a 100% of salary ownership guideline.

Non-executive Director fees	
Purpose and link to strategy	To attract and retain a high-calibre Chairman and non-executive Directors by offering appropriate fees.
Operation	• The Chairman and non-executive Directors will receive an annual fee (they will not be eligible to participate in the Company's pension arrangements, annual bonus plan or receive share awards). • Fees are normally reviewed annually taking into account the Directors' role, time commitment and comparator data where relevant. • Each non-executive Director is entitled to be reimbursed travel and business associated expenses (including any tax liability) incurred in the normal course of business.

Service contracts and termination of employment

No Director currently has a notice period greater than 12 months and the service contract of the executive Director contains no provision for pre-determined compensation on termination which exceeds 12 months' salary and benefits.

Termination payments made to Directors on loss of office that are not provided for within their service contracts are only made if the Committee considers them appropriate, has recommended them to the Board and the Board has given their approval.

A bonus payment will not normally be made to a Director under notice although there may be circumstances where a clear, specific and determinable KPI has been achieved which justify a limited bonus payment.

Annual Report on Remuneration of Directors for the year ended 31 December 2020

During 2020 the Remuneration Committee comprised Leo Koot, Chairman and Ilya Belyaev.

The table below reports single figure remuneration of the Directors received in 2020 and the prior year.

2020 Remuneration	Fees and basic salary £	Bonus £	Defined contribution pension £	Benefits in kind £	Single figure remuneration Total 2020 £
Executive Directors:					
David Marshall[1] (resigned 4 December 2020)	204,509	33,750	21,540	5,515	265,314
Non-executive Directors:					
Michael Kroupeev (resigned 30 March 2021)	100,625	-	-	-	100,625
Leo Koot (resigned 30 March 2021)	50,312	-	-	-	50,312
Ilya Belyaev (resigned 30 March 2021)	36,305	-	-	-	36,305
Aggregate remuneration 2020 (£)	**391,751**	**33,750**	**21,540**	**5,515**	**452,556**
Aggregate remuneration 2020 (US$)	**502,907**	**43,326**	**27,652**	**7,080**	**580,965**

2019 Remuneration	Fees and basic salary £	Bonus £	Defined contribution pension £	Benefits in kind £	Single figure remuneration Total 2019 £
Executive Directors:					
David Marshall[2]	214,135	26,026	21,413	4,572	266,146
Non-executive Directors:					
Michael Kroupeev	102,800	-	-	-	102,800
Leo Koot	51,400	-	-	-	51,400
Ilya Belyaev	37,008	-	-	-	37,008
Aggregate remuneration 2019 (£)	405,343	26,026	21,413	4,572	457,354
Aggregate remuneration 2019 (US$)	517,439	33,223	27,335	5,837	583,834

[1] Includes 2019 bonus amount of £34k accrued at 2019 year-end, which was paid on 26 March 2020.
[2] Includes 2018 bonus amount of £26k accrued at 2018 year-end, which was paid on 26 February 2019.

Director Remuneration in 2020

In respect of executive remuneration for 2020:

- David Marshall's annual salary was £231,100 for 2020 (2019: £225,000) until his fixed term contract ended on 4 December 2020. He also received a 10% pension contribution and taxable benefits.
- Annual bonus potential was set at 100% of salary based on M&A led transformational growth initiatives and preservation of the Group's cash position. Following a review of the targets at the year end, the Committee determined that no annual bonus should be payable in respect of the year ended 31 December 2020.
- The non-executive Directors' fees for 2020 were: Michael Kroupeev £105,600 (2019: £102,800), Leo Koot £52,800 (2019: £51,400) and Ilya Belyaev £38,100 (2019: £37,008).
- Although no employees were placed on furlough and no assistance was received from the UK Government during the year as a result of the COVID-19 pandemic, the Directors agreed to a 25% reduction in their salary/fees (which was greater than the reduction agreed by other employees) for the period from 27 April to 5 July 2020. The remuneration received by the Directors during the year detailed in the table above therefore reflects this reduction in salary/fees.

Board Changes

In respect of the Board changes which took place during 2020 and in 2021 to date:

- David Marshall stepped down from the Board on 4 December 2020 at the end of his fixed term contract and Michael Kroupeev, Leo Koot and Ilya Belyaev stepped down from the Board on 30 March 2021. No payments for loss of office were paid.
- Tony Hawkins was appointed as CEO on 1 January 2021 (he was appointed to the Board of Directors on 7 December 2020), on an annual base salary of £225,000 for a 12 month term, a 10% of salary pension contribution and an agreement to grant share options in the future, together with standard benefits. Other than being paid salary and benefits for his 3 month notice period, no payments for loss of office were paid.
- Following the sale of ordinary shares owned by Waterford and its associates equal to 29.2% of the issued share capital, the Relationship Agreement in place between the Company and Waterford setting out terms and conditions customary for a substantial shareholder of this nature, automatically terminated.
- Paul McDade was appointed CEO and Ian Cloke was appointed COO on 16 March 2021. Anastasia Deulina was appointed CFO on 5 May 2021. Details of their remuneration arrangements for 2021 are set out below.
- Jeffrey MacDonald was appointed as independent non-executive Chairman and Mr Gavin Wilson was appointed as non-executive Director on 30 March 2021. Details of their fees from appointment are set out below.

Implementation of the new Remuneration Policy for 2021

Base salary	Paul McDade, Ian Cloke and Anastasia Deulina will receive base salaries for 2021, from their relevant dates of appointment, of £350,000, £285,000 and £285,000 respectively.
Pension	10% of salary in line with the Remuneration Policy.
Annual bonus	Annual Bonus will be capped at 100% of base salary. The payment of the bonus will be dependent on the achievement of financial, operational, strategic and personal performance targets and the targets and performance against these targets will be disclosed in the Remuneration report for the year ending 31 December 2021 unless the Committee considers these to be commercially sensitive.
LTIP	As detailed in the Remuneration Policy, the Company intends to introduce two long-term incentive arrangements to eligible executive Directors and employees during 2021 which, subject to consultation with major investors, are expected to comprise a market standard employee share plan and a founder share plan. The precise terms of the plans and the awards are yet to be agreed although major shareholders will be consulted in advance of the introduction of the plans and the granting of awards.
Non-executive fees	The non-executive Chairman and non-executive Director will receive fees from appointment of £96,000 and £45,000 respectively.

Statement of Directors interests (audited)

The Directors' beneficial interests in the issued share capital of the Company are as follows:

Ordinary shares of 10p each	24 May 2021	31 December 2020	31 December 2019
Executive Directors:			
Paul McDade (appointed 16 March 2021)	2,267,000	-	-
Ian Cloke (appointed 16 March 2021)	1,733,000	-	-
Non-executive Directors:			
Gavin Wilson (appointed 30 March 2021)	2,681,666	-	-
Jeffrey MacDonald (appointed 30 March 2021)	-	-	-

Beneficial shareholdings include the shareholdings of a Director's spouse and infant children.

Directors' and Officers' liability insurance

The Company has granted an indemnity to its Directors (including subsidiary undertakings) under which the Company will, to the maximum extent possible by law, indemnify them against all costs, charges, losses and liabilities incurred by them in the performance of their duties.

The Company provides limited Directors' and Officers' liability insurance, at a cost of approximately $27.5k in 2020 (2019: $14.7k).

External directorships

None of the executive Directors receive fees in relation to directorships in other companies.

Gavin Wilson

Chairman of the Remuneration Committee

26 May 2021

Extractive Industries Transparency Initiative ('EITI')

In accordance with the Transparency Criteria as set out by the EITI, the following payments to Government bodies have been made during the year ended 31 December 2020:

	2020 $000	2019 $000
Somaliland - Odewayne [1]	75	75
	75	75

[1] Payments made by Genel Energy (SE(EA)L fully carried for its share of cost).

Directors' Report

The Directors present their Annual Report and Financial Statements on the affairs of the Company and its subsidiaries, together with the independent Auditors' Report for the year ended 31 December 2020.

Principal activity and business review

The principal activity of the Group and Company throughout the year was the exploration of oil and gas with a primary geographic focus on Africa and the Middle East, with an extension of the area for material opportunities. The future strategy and prospects for the Group are reviewed in detail in the Chairman's Statement, Chief Executive Officer's Statement and the Strategic Report section of this report.

The Group operates through subsidiary undertakings as appropriate to the fiscal environment. Subsidiary undertakings of the Group are set out in Note 11 to the financial statements.

In 2020 the Group used a number of KPIs to assess the business performance against strategy, these included: M&A led growth initiatives, managing the Group's financial exposure to its existing assets and the continued reduction in the Group's administrative overhead.

Results and dividends

The Group loss for the financial year was $1.9 million (2019: loss $1.6 million). This leaves an accumulated Group retained earnings of $35.9 million (2019: retained earnings of $37.8 million) to be carried forward. The Directors do not recommend the payment of a dividend (2019: $nil).

Directors liabilities

Qualifying third-party indemnity provisions for the benefit of all of the Directors were in force throughout the financial year and they remained in force as at the date of approval of the Annual Report as described in the Remuneration Committee report pages 33 – 39.

Going concern

The Group business activities, together with the factors likely to affect its future development, performance and position are set out in the Operations review on page 12. The financial position of the Group and Company, its cash flows and liquidity position are described in the Financial Review on pages 16 – 17. In addition, Note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital financial risk: details of its financial instruments and its exposures to credit risk and liquidity risk.

The Group has sufficient cash resources for its working capital needs and its committed capital expenditure programme at least for the next 12 months. As a consequence, the Directors believe that both the Group and Company are well placed to manage their business risks successfully despite the ongoing pandemic and uncertain economic outlook.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This assessment has been made by the Directors who remain confident the Group has sufficient cash resources at the date of signing the annual report to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, and notwithstanding the impact that COVID-19 has had, and continues to have internationally. The Directors believe that the Group is in a strong position to absorb any potential impact on the Group arising from COVID-19, and thus, they continue to adopt the going concern basis of accounting in preparation of the financial statements.

Directors' Report (cont.)

Capital structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 14 to the financial statements. The Company has one class of ordinary share, which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Directors

The Directors who served during the year were as follows:

Mr. Tony Hawkins

Mr. David Marshall

Mr. Michael Kroupeev

Mr. Leo Koot

Mr. Ilya Belyaev

Biographical details of the current serving Directors can be found in the Board of Directors section of this report on pages 26 – 27.

Directors and election rotation

With regard to the appointment and re-election of the Directors, the Company is governed by its Articles of Association, the Companies Acts and related legislation. The powers of Directors are described within this report.

Significant shareholdings

Except for the holdings of ordinary shares listed below, the Company has not been notified by or become aware of any persons holding 3% or more of the 220,053,520 issued ordinary shares of 10 pence each of the Company at 24 May 2021:

	Number	%
Zion SPC - Access Fund SP	36,611,361	16.64
Richard Griffiths and controlled undertakings	21,778,926	9.90
Denis O'Brien	15,750,000	7.16
Credit Suisse	14,930,358	6.78
Kite Lake Capital Management (UK) LLP	13,500,000	6.13
YF Finance	11,009,254	5.00
Hadron Capital LLP	10,830,000	4.92
Athos Capital Limited	9,000,000	4.09

Business risk

A summary of the principle and general business risks can be found within the Strategic Report on pages 10 – 23.

Financial instruments

Information about the use of financial instruments, the Group's policy and objectives for financial risk management is given in Note 18 to the financial statements.

Auditors

Each of the persons who are a Director at the date of approval of this Report and Financial Statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP has expressed its willingness to continue in office as Auditors and a resolution to appoint BDO will be proposed at the forthcoming Annual General Meeting, which is to be confirmed.

Paul McDade
Chief Executive Officer

26 May 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of audit information

In the case of each person who are Directors of the Company at the date when this report is approved:

- So far as they are individually aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

For and on behalf of the Board

Paul McDade
Chief Executive Officer

26 May 2021

Group Accounts

Year ended 31 December 2020

Independent Auditors' Report

to the members of Afentra plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Afentra Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the consolidated and the Parent Company statements of financial position, the consolidated statement of comprehensive income, the consolidated and the Parent Company statement of changes in equity, the consolidated and the Parent Company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and assessing the Group and Parent Company's cash flow forecasts for the period to December 2022 and the underlying assumptions.
- Comparing the level of capital and developmental expenditure committed by the Group and Parent Company to the level of such expenditure included in the going concern model .
- Comparing the Group's actual results for the year ended 31 December 2020 to the planned budgeted out turn for 2020 to assess the quality of Management's budgetary process and the Director's assessment.
- Discussing and seeking views from Management and the Audit Committee on their assessment of risks and uncertainties.
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage	100% (2019: 100%) of Group total assets and loss before tax
Key audit matters	Carrying value of exploration assets • 2020 • 2019
Materiality	Group financial statements as a whole • $970k (2019: $1,000k) based on 1.5% (2019: 1.5%) of total assets

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Our Group audit scope focused on the Group's principal operating entities, Afentra plc and Sterling Northwest Africa Holdings Limited. We have identified both entities as significant components for the purposes of our financial statement audit, based on their relative share of total assets. Full scope audits were performed on these significant components.

The remaining components of the Group were considered non-significant and these components were principally subject to analytical review procedures, together with additional substantive testing over the risk areas detailed above where applicable to that component.

All audit work (full scope audit or review work) was conducted by BDO LLP.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Carrying value of exploration assets (Note 9)

As at 31 December 2020, the carrying value of Odewayne was $21.2 million (2019: $21.1 million), as disclosed in Note 9 to the financial statements. The Company holds a 34% interest in the Odewayne Block, fully carried by Genel Energy Somaliland Limited ('Genel') for its share of the costs of all exploration activities during the Third and Fourth Periods of the production sharing agreement.

The Third Period has been extended to May 2023 and has a minimum work obligation of 500km of 2D seismic. The Fourth Period has also been extended to 2 May 2024 and has a minimum work obligation of 1,000km of 2D seismic and one exploration well.

Management performed an impairment indicator review in accordance with accounting standards to assess whether there were any indicators of impairment for the exploration assets and whether impairment was appropriate. Following this assessment, the Board concluded that no impairment was required.

Given the inherent judgement involved in the assessment of the carrying value of the exploration assets, we considered the carrying value of exploration assets to be a significant risk for our audit.

How the scope of our audit addressed the key audit matter

- We considered Management's assessment of the indicators of impairment and we assessed if there is an ongoing expectation that exploration in the licence areas will continue. We have also reviewed the licence agreement and the Production Sharing Agreement. We have also reviewed the signed amendment which extends the periods out to 2023 and onwards.
- We made enquires at appropriate management levels of possible commitments and contingent liabilities.
- Contracts were reviewed to determine if the Group is being carried until the Fourth Period by Genel, and that Genel are contractually committed to develop the prospect until then. Odewayne licence extension to 2023 was also considered as part of our review.
- We have reviewed management reports, OCM, TCM minutes and public announcements to understand the future prospects of the asset and the desire to further develop the asset.
- We reviewed the FY21 budgets and work programmes to consider the Group's intention to continue to fund exploration activity on this licence.
- We reviewed all provided correspondence between Genel and Sterling regarding whether the asset was in the third or fourth period, the outcome was that the asset remains in the third period currently.

Key observations

Our procedures above did not indicate any instances which may suggest that management's assessment of the carrying value of the exploration assets, including the relative disclosures in the financial statements, to be inappropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements	
	2020 $'000	2019 $'000	2020 $'000	2019 $'000
Materiality	970	1,000	728	750
Basis for determining materiality	1.5% total assets		75% of Group	
Rationale for the benchmark applied	We consider total assets to be the most significant determinant of the Group's financial performance on the basis that the Group's principal activity is the development of oil and gas exploration assets and it is the value of assets that is of greatest interest to the users of the financial statements.		The rationale behind the materiality of the Parent Company was the same as that of the Group however in line with the auditing standards we considered aggregation risk within the Group and therefore capped the materiality at 75% of the Group's level.	
Performance materiality	728	750	546	563
Basis for determining performance materiality	Performance materiality was set at 75% of the above materiality level based on our assessment of a number of factors including the expected total value of known and likely misstatements (based on past experience), our knowledge of the group's internal controls and management's attitude towards proposed adjustments.		Performance materiality was set at 75% of the above materiality level as the level of adjustments in the prior year was immaterial.	

Component materiality

We set materiality for each component of the Group based on a percentage of 75% Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality for the significant components was $728k. In the audit of each component, we further applied performance materiality levels of 75% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $19k (2019: $20k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In addition, our testing also included, but was not limited to:

- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and international accounting standards.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Testing the financial statement disclosures to supporting documentation, performing testing on account balances which were considered to be a greater risk of susceptibility to fraud.
- We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:
    – enquiries of management; and
    – review of minutes of Board meetings throughout the period.
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.
- Making enquiries of Management as to whether there was any correspondence from regulators in so far as the correspondence related to the financial statements.
- Performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud, for example capitalisation entries to development assets.

These procedures are designed to address the risk of material misstatements in respect of irregularities, including fraud, but do not provide absolute assurance as to the non-existence of any such misstatements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor,
55 Baker Street, Marylebone, London W1U 7EU

26 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income

Year ended 31 December 2020

	Note	**31 December 2020 $000**	31 December 2019 $000
Other administrative expenses		**(953)**	(1,108)
Pre-licence costs		**(1,221)**	(1,444)
Total administrative expenses		**(2,174)**	(2,552)
Loss from operations	4	**(2,174)**	(2,552)
Finance income	6	**326**	1,068
Finance expense	6	**(58)**	(116)
Loss before tax		**(1,906)**	(1,600)
Tax	7	**-**	-
Loss for the year attributable to the owners of the parent		**(1,906)**	(1,600)
Other comprehensive income/(expense) - items to be reclassified to the income statement in subsequent periods			
Currency translation adjustments		**7**	(3)
Total other comprehensive income/(expense) for the year		**7**	(3)
Total comprehensive expense for the year attributable to the owners of the parent		**(1,899)**	(1,603)
Basic and diluted loss per share (US cents)	8	**(0.9)**	(0.7)

Consolidated Statement of Financial Position

Year ended 31 December 2020

	Note	31 December 2020 $000	31 December 2019 $000
Non-current assets			
Intangible exploration and evaluation assets	9	**21,209**	21,119
Property, plant and equipment	10	**844**	975
		22,053	22,094
Current assets			
Trade and other receivables	12	**193**	250
Cash and cash equivalents	13	**42,674**	44,851
		42,867	45,101
Total assets		**64,920**	67,195
Equity			
Share capital	14/15	**28,143**	28,143
Currency translation reserve	15	**(197)**	(204)
Retained earnings	15	**35,945**	37,844
Total equity		**63,891**	65,783
Current liabilities			
Trade and other payables	16	**209**	439
Lease liability	17	**205**	208
		414	647
Non-current liabilities			
Lease liability	17	**581**	735
Long-term provision		**34**	30
		615	765
Total liabilities		**1,029**	1,412
Total equity and liabilities		**64,920**	67,195

The financial statements of Afentra plc, registered number 1757721, were approved by the Board of Directors and authorised for issue on 26 May 2021.

Signed on behalf of the Board of Directors

Paul McDade
Chief Executive Officer

26 May 2021

Consolidated Statement of Changes in Equity
Year ended 31 December 2020

	Share capital $000	Currency translation reserve $000	Retained earnings $000	Total $000
At 1 January 2019	28,143	(201)	39,444	67,386
Loss for the year	-	-	(1,600)	(1,600)
Currency translation adjustments	-	(3)	-	(3)
Total comprehensive expense for the year attributable to the owners of the parent	-	(3)	(1,600)	(1,603)
At 31 December 2019	28,143	(204)	37,844	65,783
Adjustment to IFRS 9	-	-	7	7
At 1 January 2020	28,143	(204)	37,851	65,790
Loss for the year	-	-	(1,906)	(1,906)
Currency translation adjustments	-	7	-	7
Total comprehensive expense for the year attributable to the owners of the parent	-	7	(1,906)	(1,899)
At 31 December 2020	**28,143**	**(197)**	**35,945**	**63,891**

Consolidated Statement of Cash Flows

Year ended 31 December 2020

	Note	2020 $000	2019 $000
Operating activities			
Loss before tax		**(1,906)**	(1,600)
Depreciation, depletion & amortisation	10	**193**	191
Finance income and gains		**(326)**	(1,068)
Finance expense and losses		**59**	55
Operating cash flow prior to working capital movements		**(1,980)**	(2,422)
Decrease in trade and other receivables		**57**	140
Decrease in trade and other payables		**(230)**	(35)
Increase in provision		**4**	30
Net cash flow used in operating activities		**(2,149)**	(2,287)
Investing activities			
Interest received	6	**326**	1,068
Purchase of property, plant and equipment	10	**(12)**	-
Exploration and evaluation costs	9	**(90)**	(26)
Net cash used in investing activities		**224**	1,042
Financing activities			
Principal paid on lease liability		**(237)**	(201)
Interest paid on lease liability		**(46)**	(54)
Net cash used in financing activities		**(283)**	(255)
Net decrease in cash and cash equivalents		**(2,208)**	(1,500)
Cash and cash equivalents at beginning of year		**44,851**	46,312
Effect of foreign exchange rate changes		**31**	39
Cash and cash equivalents at end of year	13	**42,674**	44,851

Company Statement of Financial Position

Year ended 31 December 2020

	Note	**31 December 2020 $000**	31 December 2019 $000
Non-current assets			
Investments	11	**20,140**	20,140
		20,140	20,140
Current assets			
Trade and other receivables	12	**22,637**	21,060
Cash and cash equivalents	13	**42,672**	44,849
		65,309	65,909
Total assets		**85,449**	86,049
Equity			
Share capital	14/15	**28,143**	28,143
Retained earnings	15	**24,385**	24,951
Total equity		**52,528**	53,094
Current liabilities			
Trade and other payables	16	**32,921**	32,955
		32,921	32,955
Total liabilities		**32,921**	32,955
Total equity and liabilities		**85,449**	86,049

The loss for the financial year within the Company accounts of Afentra plc was $566k (2019: $171k profit). As provided by s408 of the Companies Act 2006, no individual statement of comprehensive income and expense is provided in respect of the Company.

The financial statements of Afentra plc, registered number 1757721, were approved by the Board of Directors and authorised for issue on 26 May 2021.

Signed on behalf of the Board of Directors

Paul McDade
Chief Executive Officer

26 May 2021

Company Statement of Changes in Equity

Year ended 31 December 2020

	Share capital	Retained earnings	Total
	$000	$000	$000
At 1 January 2019	28,143	24,780	52,923
Total comprehensive income for the year	-	171	171
At 31 December 2019	28,143	24,951	53,094
Total comprehensive expense for the year	-	(566)	(566)
At 31 December 2020	**28,143**	**24,385**	**52,528**

Company Statement of Cash Flows
Year ended 31 December 2020

	Note	2020 $000	2019 $000
Operating activities			
(Loss)/profit before tax		**(566)**	171
Finance income and gains		**(326)**	(1,068)
Operating cash flow prior to working capital movements		**(892)**	(897)
Increase in trade and other receivables		**(1,577)**	(1,646)
(Decrease)/increase in trade and other payables		**(34)**	14
Net cash flow used in operating activities		**(2,503)**	(2,529)
Investing activities			
Interest received	6	**326**	1,068
Net cash generated from investing activities		**326**	1,068
Net decrease in cash and cash equivalents		**(2,177)**	(1,461)
Cash and cash equivalents at beginning of year		**44,849**	46,310
Effect of foreign exchange rate changes		**-**	-
Cash and cash equivalents at end of year	13	**42,672**	44,849

Notes to the Financial Statements
Year ended 31 December 2020

1. ACCOUNTING POLICIES

a) General information

Afentra plc is a public company limited by shares, incorporated in the United Kingdom under the UK Companies Act 2006. The address of the registered office is High Holborn House, 52-54 High Holborn, London WC1V 6RL. The Company and the Group are engaged in the exploration, development and production of commercial oil and gas.

These financial statements are presented in US dollars as this is the currency in which the majority of the Group's Cash and cash equivalents, revenues and expenditure are transacted. The functional currency of the Company is US dollars.

b) Basis of accounting and adoption of new and revised standards

The Group and Company financial statements have been prepared in accordance with IFRSs except that the Company financial statements do not include a Statement of Comprehensive Income as permitted by s408 of the Companies Act 2006. They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

(i) New and amended standards adopted by the Group:

No standards adopted this year had a material effect.

(ii) Standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements which have not been adopted early:

Standard	Description	Effective date	EU status
IFRS 3	Amendments - Business Combination	1 January 2022	TBC
IAS 16 and IAS 37	Amendments – Property, Plant and Equipment and Provisions, Contingent Liabilities and Contingent Assets	1 January 2022	TBC
IFRS 1 IFRS 9 Illustrative Examples accompanying IFRS 16 IAS 41	Annual Improvements to IFRSs (2018-2020 Cycle)	1 January 2022	TBC
IAS 1	Amendments - Classification of Liabilities as Current or Non-current	1 January 2023	TBC

c) Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparation of the financial statements. Further detail is contained in the Directors' Report.

d) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is recognised where an investor is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect these returns through its power over the investee.

The results of subsidiaries acquired, or disposed of, during the year are included in the Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

A separate Statement of Comprehensive Income and expense for the Parent Company has not been published in accordance with section 408 of the Companies Act 2006.

e) Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries. The Group classifies its interest in joint arrangements as joint operations as the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the contractual terms of the joint arrangement; and
- any other facts and circumstances.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Odewayne PSA is classified as a joint arrangement within the Group (see Note 9).

f) Oil and gas interests

Exploration and evaluation ('E&E') assets

Capitalisation

Pre-acquisition costs on oil and gas assets are recognised in the profit or loss when incurred. Costs incurred after rights to explore have been obtained, such as geological and geophysical surveys, drilling and commercial appraisal costs, and other directly attributable costs of exploration and appraisal including technical and administrative costs, are capitalised as intangible E&E assets. The assessment of what constitutes an individual E&E asset is based on technical criteria but essentially either a single licence area or contiguous licence areas with consistent geological features are designated as individual E&E assets. Costs relating to the exploration and evaluation of oil and gas interests are carried forward until the existence, or otherwise, of commercial reserves have been determined.

E&E costs are not amortised prior to the conclusion of appraisal activities. Once active exploration is completed the asset is assessed for impairment. If commercial reserves are discovered then the carrying value of the E&E asset is reclassified as a development and production ('D&P') asset, following development sanction, but only after the carrying value is assessed for impairment and where appropriate its carrying value adjusted. If it subsequently assessed that commercial reserves have not been discovered, the E&E asset is written off to the profit or loss.

Impairment

In accordance with IFRS 6 E&E assets are reviewed for impairment when circumstances arise which indicate that the carrying value of an E&E asset exceeds the recoverable amount. The recoverable amount of the individual asset is determined as the higher of its fair value less costs to sell and value in use. Impairment losses resulting from an impairment review are recognised in the profit or loss within the Statement of Comprehensive Income. Any impairment loss is separately recognised within the Statement of Comprehensive Income.

Impaired assets are reviewed annually to determine whether any substantial change to their fair value amounts previously impaired would require reversal.

As previously recognised, impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depletion or amortisation) had no impairment loss been recognised in prior periods. Reversal of impairments and impairment charges are credited/ (charged) under total administration expenses within the Statement of Comprehensive Income.

Refer to Note 2 for detailed disclosure of the results of impairments and impairment reviews performed.

g) Property, plant and equipment assets other than oil and gas assets

Property, plant and equipment other than oil and gas assets are stated at cost, less accumulated depreciation, and any provision for impairment. Depreciation is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

- Office lease, straight-line over the lease term
- Computer and office equipment depreciation, 33% straight-line

h) Foreign currencies

The US dollar is the functional and reporting currency of the Company and the reporting currency of the Group. Transactions denominated in other currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Assets and liabilities in other currencies are translated into US dollars at the rate of exchange ruling at the reporting date. All exchange differences arising from such translations are dealt with in current year profit and loss.

The results of entities with a functional currency other than the US dollar are translated at the average rates of exchange during the period and their statement of financial position at the rates ruling at the reporting date. Exchange differences arising on translation of the opening net assets and on translation of the results of such entities are dealt with through the currency translation reserve.

i) Taxation

Current tax

Tax is payable based upon taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible on other years and it further excludes items that are never taxable or deductible. Any Group liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in JV's, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

j) Investments (Company)

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. Investments in subsidiaries are assessed for impairment in line with the requirements of IAS 36 and where evidence of non-recoverability is identified an appropriate impairment is accounted for in the profit or loss.

k) Leases

In accordance with IFRS 16, at the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

l) Financial instruments

There are no other categories of financial instrument other than those listed below:

Trade receivables and amounts due from subsidiaries

Trade receivables are recognised and carried at the original invoice amount less any provision for impairment. Other receivables and amounts due from subsidiaries are recognised and measured at nominal value less any provision for impairment.

The Group and Company applies the expected credit loss model in respect of trade receivables and amounts due from subsidiaries. The Group and Company track changes in credit risk and recognise a loss allowance based on lifetime ECLs at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise demand deposits, and other short-term investments, with an original maturity of 3 month, are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Group has the following financial liabilities; all are classified as held at amortised cost. The Group holds no other categories of financial liability.

Trade payables

Trade payables are stated at their amortised cost.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

m) Pension costs

The Group operates a number of defined contribution pension schemes. The amount charged to the Statement of Comprehensive Income for these schemes is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the Board of Directors.

The operating results of each geographical segment are regularly reviewed by the Group's chief operating decision makers in order to make decisions about the allocation of resources and to assess their performance. Africa has exploration activities and the United Kingdom office is an administrative cost centre.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Company – Investment

If circumstances indicate that impairment may exist, investments in subsidiary undertakings of the Company are evaluated using market values, where available, or the discounted expected future cash flows of the investment. If these cash flows are lower than the Company's carrying value of the investment, an impairment charge is recorded in the Company. Where impairments have been booked against the underlying exploration assets, the investments in subsidiaries have been written down to reflect their recoverable value. Evaluation of impairments on such investments involves significant management judgement and may differ from actual results.

A full impairment review has not been performed in 2020 and thus no impairments were recognised during the year, by the Company.

As at 31 December 2020, Company investments in subsidiaries totalled $20.1 million (see Note 11), being underpinned by the Odewayne exploration block in Somaliland. After reviewing the feasibility of the asset detailed in the Operations review on page 12, management did not note any impairment indicators that would result in a full impairment review to be undertaken.

Impairment of assets

Management is required to assess oil and gas assets for indicators of impairment and has considered the economic value of individual E&E assets. E&E assets are subject to a separate review for indicators of impairment, by reference to the impairment indicators set out in IFRS 6, which is inherently judgmental.

After reviewing the feasibility of the asset detailed in the Operations review on page 12 and considering the key factors including; the extension to the current period and further exploration work streams, management did not note any impairment indicators that would result in a full impairment review to be undertaken.

The Directors judgement was that a full impairment review wasn't required and thus no impairments were recognised during the year, by the Group.

Estimates

Company – expected credit loss model prescribed by IFRS 9

IFRS 9 requires the Parent Company to make assumptions when implementing the forward-looking expected credit loss model. This model is required to be used to assess the intercompany loan receivables from Sterling Energy (UK) Limited and Sterling Energy (East Africa) Limited for impairment.

Arriving at the expected credit loss allowance involved considering different scenarios for the recovery of the intercompany loan receivables, the possible credit losses that could arise and the probabilities for these scenarios. The following was considered; the exploration project risk, country risk, the expected future oil prices, the value of the potential reserves, the ability to sell the project, and the ability to find a new farm-out partner.

The credit loss allowance was assessed at 31 December 2020. Credit loss allowances for amounts owed from subsidiary undertakings increased by $100k during the period.

Discount rates – IFRS 16 leases

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 31 December 2020. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor on the basis of external figures derived from the market.

3. OPERATING SEGMENTS

Africa operations in 2020 focused on exploration and appraisal activities in Somaliland. The UK corporate office is a technical and administrative cost centre focused on new ventures. The operating results of each segment are regularly reviewed by the Board of Directors in order to make decisions about the allocation of resources and to assess their performance.

The accounting policies of these segments are in line with those set out in Note 1.

The following tables present income, expense and certain asset and liability information regarding the Group's operating segments for the year ended 31 December 2020 and for the year ended 31 December 2019.

		Corporate		Africa		Total	
	Note	**2020 $000**	2019 $000	**2020 $000**	2019 $000	**2020 $000**	2019 $000
Other administrative expenses		**(953)**	(1,108)	**-**	-	**(953)**	(1,108)
Pre-licence costs		**(1,221)**	(1,444)	**-**	-	**(1,221)**	(1,444)
Loss from operations		**(2,174)**	(2,552)	**-**	-	**(2,174)**	(2,552)
Finance income	6	**326**	1,068	**-**	-	**326**	1,068
Finance expense	6	**(58)**	(116)	**-**	-	**(58)**	(116)
Segment loss before tax		**(1,906)**	(1,600)	**-**	-	**(1,906)**	(1,600)
Other segment information							
Depreciation		**193**	191	**-**	-	**193**	191
Segment assets and liabilities							
Non-current assets [1]		**844**	975	**21,209**	21,119	**22,053**	22,094
Segment assets [2]		**42,867**	45,101	**-**	-	**42,867**	45,101
Segment liabilities [3]		**(1,016)**	(1,396)	**(13)**	(16)	**(1,029)**	(1,412)

[1] Segment non-current assets of $21.2 million in Somaliland (2019: $21.1 million).
[2] Corporate segment assets include $42.7 million cash and cash equivalents (2019: $44.9 million). Carrying amounts of segment assets exclude investments in subsidiaries.
[3] Carrying amounts of segment liabilities exclude intra-group financing.

4. LOSS FROM OPERATIONS

Loss from operations is stated after charging:

	Note	**2020 $000**	2019 $000
Staff costs	5	**1,471**	1,648
Depreciation of Property, plant and equipment	10	**193**	191
An analysis of auditor's remuneration is as follows:			
Fees payable to the Group's auditors for the audit of the Group's annual accounts		**32**	47
Audit of the Company's subsidiaries pursuant to legislation		**5**	5
Total audit fees		**37**	52

5. EMPLOYEE INFORMATION

The average monthly number of employees of the Group and Company was as follows:

	Group		Company	
	2020	2019	**2020**	2019
Africa	**-**	-	**-**	-
Corporate	**7**	7	**-**	-
Non-executive	**3**	3	**3**	3
	10	10	**3**	3

Group and Company employee costs during the year amounted to:

	Group		Company	
	2020 $000	2019 $000	**2020 $000**	2019 $000
Wages and salaries	**1,218**	1,379	**242**	245
Social security costs	**153**	172	**29**	29
Other pension costs	**100**	97	**-**	-
	1,471	1,648	**271**	274

Key management personnel include Directors who have been paid $581k (2019: $584k). See Remuneration Committee Report (pages 33 – 39) and Note 19 for additional detail.

A portion of the Group's staff costs and associated overheads are expensed as pre-licence expenditure ($1.2 million) or capitalised ($74k). In 2020 this amounted to $1.3 million (2019: $1.4 million).

6. FINANCE INCOME AND FINANCE EXPENSE

	2020 $000	2019 $000
Finance income:		
Interest revenue on short-term deposits	**326**	1,068
	326	1,068
Finance expense:		
Bank charges	**13**	61
Interest expense for leasing arrangement	**46**	54
Exchange differences	**(1)**	1
	58	116

7. TAXATION

The tax charge for the year is calculated by applying the applicable standard rate of tax as follows:

	2020 $000	2019 $000
Loss before tax	**(1,906)**	(1,600)
Tax on loss on ordinary activities at standard UK corporation tax rate of 19% (2019: 19%)	**(362)**	(304)
Effects of:		
Deferred tax movement on provision not provided	**(4)**	3
Expenses not deductible for tax purposes	**78**	58
Capital allowances in excess of depreciation	**(216)**	(271)
Adjustment for tax losses	**504**	514
Tax charge for the year	**-**	-

Deferred tax

At the reporting date the Group had an unrecognised deferred tax asset of $22.1 million (2019: $19.5 million) relating primarily to unused tax losses and unutilised capital allowances. No deferred tax asset has been recognised due to the uncertainty of future profit streams against which these losses could be utilised. At the reporting date the Company had an unrecognised deferred tax asset of $16.7 million (2019: $14.8 million) relating primarily to unused losses and unutilised capital allowances.

8. LOSS PER SHARE (BASIC AND DILUTED)

	2020 $000	2019 $000
Loss for the year	**(1,906)**	(1,600)
Weighted average number of ordinary shares in issue during the year	**220,053,520**	220,053,520
Dilutive effect of share options outstanding	**-**	-
Fully diluted average number of ordinary shares during the year	**220,053,520**	220,053,520
EPS (US cents)	**(0.9)**	(0.7)

9. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Group $000
Net book value at 1 January 2019	21,093
Additions during the year	26
Net book value at 31 December 2019	21,119
Additions during the year	90
Net book value at 31 December 2020	**21,209**

Group intangible assets at the year end 2020:

Odewayne PSA, Somaliland: SE(EA)L 34%, Genel Energy Somaliland Limited 50%, Petrosoma 16%.

Classified as a joint arrangement in accordance with IFRS 11.

10. PROPERTY, PLANT AND EQUIPMENT

Group	Office Lease $000	Computer and office equipment $000	Total $000
Cost			
At 1 January 2019	-	140	140
Adoption of IFRS 16	1,135	-	1,135
Modification during the year	23	-	23
At 31 December 2019	1,158	140	1,298
Modification during the year	28	-	28
Additions during the year	22	12	34
At 31 December 2020	**1,208**	**152**	**1,360**
Accumulated depreciation and impairment			
At 1 January 2019	-	(132)	(132)
Charge for the year	(187)	(4)	(191)
At 31 December 2019	(187)	(136)	(323)
Charge for the year	(190)	(3)	(193)
At 31 December 2020	**(377)**	**(139)**	**(516)**
Net book value at 31 December 2020	**831**	**13**	**844**
Net book value at 31 December 2019	971	4	975
Net book value at 31 December 2018	-	8	8

The right of use asset (office lease) is depreciated on a straight-line basis over the lifetime of the lease contract. The current lease term is for 8 years, ending in 2024.

See Note 1 for details (Leases) and Note 17 (Lease liability).

11. INVESTMENT IN SUBSIDIARIES

	Company $000
Cost	
At 1 January 2019	20,140
At 31 December 2019	20,140
At 31 December 2020	**20,140**

See Note 2 (Company – Investment) for details on the impairment assessment methodology.

The subsidiary undertakings at 31 December 2020 are as follows (included on consolidation):

	Country of incorporation	Class of shares held	Type of ownership	Proportion of voting rights held 2020	Proportion of voting rights held 2019	Nature of business
Sterling Energy (UK) Limited	United Kingdom [3]	Ordinary	Direct	100%	100%	Exploration for oil and gas
Afentra Overseas Limited	United Kingdom [3]	Ordinary	Direct	100%	100%	Investment holding company
Sterling Northwest Africa Holdings Limited	Jersey, CI [4]	Ordinary	Direct	100%	100%	Exploration for oil and gas
Sterling Energy Holdings Limited [1]	Jersey, CI [4]	Ordinary	Indirect	100%	100%	Investment holding company
Sterling Energy (East Africa) Limited [2]	Jersey, CI [4]	Ordinary	Indirect	100%	100%	Exploration for oil and gas

[1] Held directly by Sterling Northwest Africa Holdings Limited
[2] Held directly by Sterling Energy Holdings Limited
[3] Registered address - 52-54 High Holborn, London, WC1V 6RL
[4] Registered address - 12 Castle Street, St Helier, Jersey, JE2 3RT

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2020 $000	2019 $000	**2020 $000**	2019 $000
Trade receivables	**87**	166	**3**	65
Amounts owed from subsidiary undertakings	**-**	-	**22,600**	20,978
Other receivables	**37**	27	**10**	8
Prepayments and accrued income	**69**	57	**24**	9
	193	250	**22,637**	21,060

Trade and other receivables, not credit impaired, consist of current receivables that the Group views as recoverable in the short term.

Credit loss allowances for amounts owed from subsidiary undertakings amount to $9.1 million.

The Directors consider that the carrying amount of trade and other receivables is a reliable estimate of their fair value.

Transactions between subsidiaries are non-interest bearing and repayable on demand.

See Note 1 for details (Financial instruments - Trade receivables).

13. CASH IN BANK AND SHORT-TERM DEPOSITS

	Group		Company	
	2020 $000	2019 $000	**2020 $000**	2019 $000
Cash at bank available on demand	**19,064**	1,103	**19,064**	1,103
Short-term deposits	**23,608**	43,746	**23,608**	43,746
Cash on hand	**2**	2	**-**	-
	42,674	44,851	**42,672**	44,849

Group and Company	Term	Interest rate %	**2020 $000**	2019 $000
Development Bank of Singapore (DBS)	3 months	0.20 - 0.22	**23,608**	23,500
Julius Baer			**-**	20,246
			23,608	43,746

At 31 December 2020, all short-term deposits mature within 90 days and can be withdrawn without restriction.

14. SHARE CAPITAL

	2020 $000	2019 $000
Authorised, called up, allotted and fully paid		
220,053,520 ordinary shares of 10p (2019: 220,053,520 ordinary shares of 10p)	**28,143**	28,143

15. RESERVES

Reserves within equity are as follows:

Share capital

Amounts subscribed for share capital at nominal value.

Currency translation reserve

The foreign currency translation reserve includes movements that relate to the retranslation of the subsidiaries whose functional currencies are not designated in US dollars.

Retained earnings

Cumulative net gains and losses recognised in the Statement of Comprehensive Income less any amounts reflected directly in other reserves. The share option reserve has been included within the retained deficit and is a non-distributable reserve.

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2020 $000	2019 $000	**2020 $000**	2019 $000
Current liabilities				
Trade payables	**113**	108	**42**	33
Amounts owed to subsidiary undertakings	**-**	-	**32,800**	32,811
Accruals	**96**	331	**79**	111
	209	439	**32,921**	32,955

The Directors consider that the carrying amount of trade and other payables is a reliable estimate of their fair value. Transactions between subsidiaries are non-interest bearing and repayable on demand.

17. LEASES

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For further details see Note 1 (Leases).

The Group has a lease for the head office and classifies it as a right-of-use asset in a consistent manner to its property, plant and equipment (see Note 10).

On adoption of IFRS 16, the Company recognised lease liabilities in relation to the head office which had previously been classified as 'operating leases' under IAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 5%.

Lease liabilities are presented in the statement of financial position as follows:

	2020 $000	2019 $000
Current	**205**	208
Non-current	**581**	735
	786	943

Extension options are included in the lease liability when it, based on the management's judgement, is reasonably certain that an extension will be exercised. As at 31 December 2020, the contractual maturities of the Company's lease liabilities are as follows:

	Within one year $000	Between one to two years $000	Over two years $000	Total $000	Interest $000	Carrying amount $000
Group						
Lease liability	237	237	408	882	(96)	786

18. FINANCIAL INSTRUMENTS

Capital risk management and liquidity risk

The Group and Company is not subject to externally imposed capital requirements. The capital structure of the Group and Company consists of cash and cash equivalents held for working capital purposes and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. The Group and Company uses cash flow models and budgets, which are regularly updated, to monitor liquidity risk.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each material class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements. Due to the short-term nature of these assets and liabilities such values approximate their fair values at 31 December 2020 and 31 December 2019.

	Carrying amount/Fair value	
Group	**2020 $000**	2019 $000
Financial assets at amortised cost		
Cash and cash equivalents	**42,674**	44,851
Trade and other receivables	**123**	193
Total	**42,797**	45,044
Financial liabilities at amortised cost		
Trade and other payables	**209**	439
Total	**209**	439

	Carrying amount/Fair value	
Company	**2020 $000**	2019 $000
Financial assets at amortised cost		
Cash and cash equivalents	**42,672**	44,849
Trade and other receivables	**22,613**	21,051
Total	**65,285**	65,900
Financial liabilities at amortised cost		
Trade and other payables	**32,921**	32,955
Total	**32,921**	32,955

Financial risk management objectives

The Group's and Company's objective and policy is to use financial instruments to manage the risk profile of its underlying operations. The Group continually monitors financial risk including oil and gas price risk, interest rate risk, equity price risk, currency translation risk and liquidity risk and takes appropriate measures to ensure such risks are managed in a controlled manner including, where appropriate, through the use of financial derivatives. The Group and Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Interest rate risk management

The Group and Company does not have any outstanding borrowings and thus, the Group and Company is only exposed to interest rate risk on its short-term cash deposits.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and assumes the amount of the balances at the reporting date were outstanding for the whole year.

A 100 basis point change represents management's estimate of a possible change in interest rates at the reporting date. If interest rates had been 100 basis points higher/lower and all other variables were held constant the Group's profits and equity would be impacted as follows:

		Increase		Decrease
	2020 $000	2019 $000	**2020 $000**	2019 $000
Cash and cash equivalents	**427**	449	**(427)**	(449)

Foreign currency risk

The Company's functional currency is the US dollar, being the currency in which the majority of the Group's revenue and expenditure is transacted. Small elements of its management, services and treasury functions are held and transacted in pounds sterling. Such elements transacted in pounds sterling have been exchanged at; the average rate of $1.2837/£1.00 (2019: 1.2765/£1.00) or the year end spot rate of $1.3649/£1.00 (2019: $1.321/£1.00), depending on its nature and timing. The Group does not enter into derivative transactions to manage its foreign currency. Foreign currency risk is immaterial to the Group and Company – see the following table:

Financial assets

	Group		Company	
Cash and cash equivalents	**2020 $000**	2019 $000	**2020 $000**	2019 $000
Cash and cash equivalents held in US$	**42,565**	44,630	**42,564**	44,629
Cash and cash equivalents held in GBP	**109**	221	**108**	220
	42,674	44,851	**42,672**	44,849

	Group		Company	
Trade and other receivables	**2020 $000**	2019 $000	**2020 $000**	2019 $000
Trade and other receivables held in US$	**3**	65	**11,589**	11,738
Trade and other receivables held in GBP	**120**	128	**11,024**	9,313
	123	193	**22,613**	21,051

Financial liabilities

Trade and other payables	Group 2020 $000	Group 2019 $000	Company 2020 $000	Company 2019 $000
Trade and other payables held in US$	**8**	8	**25,576**	27,587
Trade and other payables held in GBP	**201**	431	**5,345**	5,368
	209	439	**32,921**	32,955

Credit risk management

The Group has to manage its currency exposures and the credit risk associated with the credit quality of the financial institutions in which the Group maintains its cash resources. At the year end the Group held approximately 99.7% (2019: 99.5%) of its cash in US dollars. At the year end the Group held the majority of its balances with AA-/A Standard & Poor's or equivalent rated institutions. The Group continues to proactively monitor its treasury management to ensure an appropriate balance of the safety of funds and maximisation of yield.

Trade and other receivables are non-interest bearing. The Group does not hold any collateral as security and the Group does not hold any significant allowance in the impairment account for trade and other receivables as they relate to customers with no default history. There are no financial instruments held at fair value under the level 1, 2 and 3 hierarchy.

The Company is exposed to credit risk through amounts due from its subsidiary undertakings. Refer to Note 1 for details on the credit loss allowance made.

Liquidity and interest rate tables

The following tables detail the remaining contractual maturity for the non-derivative financial assets and liabilities of the Group and Company. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows including rates for loan liabilities and cash deposits on actual contractual arrangements. The weighted average interest rate used in 2020 is nil % (2019: nil %).

	Less than six months $000	Six months to one year $000	One to six years $000	Total $000	Interest $000	Principal $000
Group						
Trade and other payables (2020)	**76**	**-**	**-**	**76**	**-**	**-**
Trade and other payables (2019)	63	-	-	63	-	-
Company						
Trade and other payables (2020)	**33**	**32,800**	**-**	**32,832**	**-**	**-**
Trade and other payables (2019)	25	32,811	-	32,836	-	-

19. RELATED PARTY TRANSACTIONS

Details of Directors' remuneration, which comprise key management personnel, are provided below:

	Group		Company	
	2020 $000	2019 $000	**2020 $000**	2019 $000
Short-term employee benefits	**512**	567	**242**	245
Social security costs	**64**	71	**29**	29
Defined contribution pension	**28**	27	**-**	-
	604	665	**271**	274

Further information on Directors' remuneration is detailed in the Remuneration Committee Report, on pages 33– 39.

The Company's subsidiaries are listed in Note 11. The following table provides the balances which are outstanding with subsidiary undertakings at the balance sheet date:

	2020 $000	2019 $000
Amounts owed from subsidiary undertakings	**22,600**	20,978
Amounts owed to subsidiary undertakings	**(32,800)**	(32,811)
	(10,200)	(11,833)

The Group and Company has no other disclosed related party transactions.

20. Subsequent events

Changes in major shareholdings and Board appointments

On the 18 February 2021 the Company announced that a number of institutional and high net worth investors had agreed to purchase the following shares:

- Waterford Finance and Investment Limited - 64,315,517 ordinary shares in the Company (equating to its entire 29.23% shareholding in the Company); and

- Mistyvale Limited - 34,467,790 ordinary shares in the Company (equating to its entire 15.66% shareholding in the Company).

The Company and Waterford were parties to a Relationship Agreement dated 10 June 2016. Following the sale of Waterford's ordinary shares in the Company as set out above, the Relationship Agreement automatically terminated.

On the 16 March 2021 the Company announced that Paul McDade had joined as the Company's Chief Executive Officer with Ian Cloke joining as Chief Operating Officer. The Company's existing CEO, Mr. Tony Hawkins, stepped down from the Board.

On the 30 March 2021 the Company announced the appointments of Jeffrey MacDonald as Independent non-executive Chairman and Gavin Wilson as Independent non-executive Director. These appointments replaced the non-executive Chairman (Michael Kroupeev) and non-executive Directors (Leo Koot and Ilya Belyaev).

Company Name Change Adoption of New Articles of Association

On the 13 April 2021 the Company announced its intention to change its name to Afentra plc and adopt new articles of association. The proposed change of name and new articles were approved at a General Meeting held on 30 April 2021.

On the 5 May 2021 Afentra plc is launched and the Company announced the appointment of Anastasia Deulina as Chief Financial Officer.

Definitions and Glossary of Terms

$	US dollars
Companies Act or Companies Act 2006	The Companies Act 2006, as amended
2D	Two dimensional
AIM	AIM, a SME Growth market of the London Stock Exchange
AGM	Annual General Meeting
Articles	The Articles of Association of the Company
Board	The Board of Directors of the Company
Company	Afentra plc
Directors	The Directors of the Company
E&E	Exploration and evaluation assets
E&P	Exploration and production
EBITDAX (Adjusted)	Earnings before interest, taxation, depreciation, depletion and amortisation, impairment, share-based payments, provisions and pre-licence expenditure.
EITI	Extractive Industries Transparency Initiative
Farm-in & farm-out	A transaction under which one party (farm-out party) transfers part of its interest to a contract to another party (farm-in party) in exchange for a consideration which may comprise the obligation to pay for some of the farm-out party costs relating to the contract and a cash sum for past costs incurred by the farm-out party.
FCA	Financial Conduct Authority of the United Kingdom
G&A	General and administrative
G&G	Geological and geophysical
GBP	Pounds sterling
Genel Energy	Genel Energy Somaliland Limited
Group	The Company and its subsidiary undertakings
HSSE	Health, Safety, Security and Environment
Hydrocarbons	Organic compounds of carbon and hydrogen
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IOCs	International oil company
JV	Joint venture
k	Thousands
km	Kilometre(s)
km^2	Square kilometre(s)
KPIs	Key performance indicators

Definitions and Glossary of Terms (cont.)

Lead	Indication of a potential exploration prospect
London Stock Exchange or LSE	London Stock Exchange Plc
LTIP	Long-term incentive plan
M&A	Mergers and acquisitions
m	Metre(s)
OECD	Organisation for Economic Cooperation and Development
Ordinary Shares	Ordinary shares of 10 pence each
Petroleum	Oil, gas, condensate and natural gas liquids
Petrosoma	Petrosoma Limited (JV partner in Somaliland)
Prospect	An area of exploration in which hydrocarbons have been predicted to exist in economic quantity. A group of prospects of a similar nature constitutes a play.
PSA	Production sharing agreement
QCA Code	Corporate Governance Code for Small and Mid-Size Quoted Companies 2018
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria; they must be discovered, recoverable, commercial and remaining based on the development projects applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.
Seismic	Data, obtained using a sound source and receiver, that is processed to provide a representation of a vertical cross-section through the subsurface layers.
Shares	10p ordinary shares
Shareholders	Ordinary shareholders of 10p each in the Company
Subsidiary	A subsidiary undertaking as defined in the 2006 Act
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
Waterford	Waterford Finance and Investment Limited
Working Interest or WI	A Company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.

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