

Ophir Energy Limited

Annual Report and Financial Statements

Year ended

31 December 2020

Company Number 05047425



Ophir Energy Limited

Annual report and financial statements for the year ended 31 December 2020

Contents

Page:

| | |
|----|------------------------------------------------|
| 1 | Strategic report |
| 3 | Directors' report |
| 6 | Independent Auditors' report |
| 9 | Statement of comprehensive income |
| 10 | Statement of financial position |
| 11 | Statement of cash flows |
| 12 | Statement of changes in equity |
| 13 | Notes forming part of the financial statements |

Directors

A Siahhaan
S Bansal
R Lorato
Ms Krista
C Stewart
T C Suang

Registered office

Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH

Company number

05047425

Auditors

Ernst & Young LLP

Ophir Energy Limited

Strategic Report for the year ended 31 December 2020

The directors report their strategic report of Ophir Energy Limited ("Company") for the year ended 31 December 2020.

Principal activities

Ophir Energy Limited is a company incorporated in England and Wales, with a company number of 05047425. The Company is a wholly owned subsidiary of PT Medco Energi Internasional Tbk and provides services to other group undertakings engaged in the development of offshore and deep water oil and gas exploration. The registered office address is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

Results and dividends

The financial statements for the year ended 31 December 2020 are set out in the financial statements section of this report. The Company made a profit for the year of \$28,371,000 (2019: loss of \$223,693,000).

The key financial and other performance indicators during the year were as follows:

| | 2020 \$'000 | 2019 \$'000 | Variance % |
|----------------------------|----------------|----------------|---------------|
| Operating loss | (6,502) | (237,258) | (97%) |
| Profit/(loss) for the year | 28,371 | (223,693) | (113%) |
| Total Equity | 578,692 | 550,321 | 5% |

Profit for the year in 2020 due to unrealised forex gain, as well as no impairment in investment in subsidiaries during the year.

Principal risks and uncertainties

Safety and operational risks

The company is exposed to a wide range of health, safety, security and environmental risks that could result in regulatory action, legal liability, increased costs, and damage to its reputation and potentially denial of its licence to operate.

Compliance and control risks

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation. Failure to report accurately the company's data could lead to regulatory action, legal liability and reputational damage.

Reporting

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

Ophir Energy Limited

Strategic Report for the year ended 31 December 2020 (continued)

Financial risk management

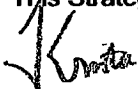
The company is exposed to a number of different financial risks arising from natural business exposures such as interest rates. Further details of these financial risks are included within the PT Medco Energi Internasional Tbk group's Annual report.

Future review

Since 31 December 2020, the oil price has recovered in large part due to recovery of the global economy and control of oil supply by OPEC (Organisation of the Petroleum Exporting Countries). One risk to global demand is COVID-19 (Coronavirus) and recurring lockdowns in some countries which could potentially derail the recovery of the global economy. The Directors will continue to monitor the ongoing impact of the COVID-19 pandemic on the global demand for oil.

Approval of Strategic report

This Strategic report was approved by the board of directors and signed on its behalf by:



Ms Krista

Director

29 September 2021

Ophir Energy Limited

Directors' report for the year ended 31 December 2020

The Directors submit the Directors' report together with the audited financial statements of Ophir Energy Limited ("the Company") for the year ended 31 December 2020.

Directors

The Directors who served in office during the financial year and up to the date of this report, except as noted, were as follows:

C Stewart
Ms Krista
A Siahaan
S Bansal
R Lorato
T C Suang (appointed on 31 March 2020)

Dividends

The Company has declared no dividend for the year ended 31 December 2020 (2019: \$Nil). It is not the Directors' current intention that the Company will pay a dividend for the foreseeable future.

Future review

The Directors do not anticipate changes to the business in the foreseeable future.

Auditors

As far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware. In addition, each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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.

Financial risk

Financial risk management is covered in note 4 to the financial statements.

Ophir Energy Limited

Directors' report for the year ended 31 December 2020 (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. In addition, note 4 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit and liquidity risks. The company is dependent upon its parent undertaking PT Medco Energi International Tbk to assist it in meeting its liabilities as they fall due, to the extent that money is not available to the Company to meet such liabilities, for a period ending 29 September 2022 from when the financial statements are authorised for issue.

PT Medco Energi International Tbk has confirmed it will and has the ability to provide financial support to the Company to the extent that the Company is unable to meet its obligations from its own sources and; that it will not call for repayment of any outstanding amounts due if to do so would leave the Company in such a position that it would not be able to meet its other liabilities as they fall due.

There has been considerable market volatility in the first half of 2021, compounded by the coronavirus (COVID-19) pandemic. The directors have made enquiries of the Group and are satisfied that the Group has reviewed its own forecast and downside scenarios resulting from the ongoing impact of the COVID-19 pandemic and that the Group has adequate resources to continue to operate for the foreseeable future.

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from PT Medco Energi Internasional Tbk, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for a period ending 29 September 2022 from when the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Directors' indemnities

The Directors have the benefit of a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006 which was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Streamlined Energy and Carbon Reporting (SECR)

The Company has no operations in the United Kingdom and does not directly consume any electricity in the United Kingdom. No disclosure is therefore required in relation to SECR as the Company consumed less than 40,000 kWh of energy in the United Kingdom during the period in respect of which the directors' report is prepared. The Company qualifies as a low energy user and is exempt from reporting under these regulations.

Ophir Energy Limited

Directors' report for the year ended 31 December 2020 (continued)

Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the Company financial statements in accordance with International Accounting Standards (IAS) 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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in accordance with IAS in conformity with the requirements of the Companies Act 2006 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are also responsible for preparing the Directors' report in accordance with the Companies Act 2006 and the applicable regulations.

Responsibility statement

We confirm that to the best of our knowledge the financial statements, prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the financial position of the Company.

Approved by the Board



Ms Krista
Director
29 September 2021

Ophir Energy Limited

Independent Auditors' report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPHIR ENERGY LIMITED

Opinion

We have audited the financial statements of Ophir Energy Limited for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows and the related notes 1 to 23, 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.

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- ▶ have been prepared in accordance with the requirements 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 are independent of the 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 company's ability to continue as a going concern for a period ending 29 September 2022 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

Ophir Energy Limited

Independent Auditors' report (*continued*)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the directors' responsibilities statement set out on page 5, 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 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 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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are: Companies Act 2006, UK Bribery Act 2010, UK Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and the International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Ophir Energy Limited

Independent Auditors' report

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- We understood how Ophir Energy Limited is complying with those frameworks and considered the potential for Management override of controls or inappropriate influence over the financial reporting process.
 - We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the controls in place as part of our walkthroughs of the significant classes of transactions, which include the financial statement close process.
 - Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved performing substantive audit procedures over significant accounts, performing walk-throughs of significant classes of transactions (including relevant controls), carrying out relevant enquiries with Management, reviewing minutes of board meetings and performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jacqueline Ann Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 September 2021

Ophir Energy Limited

Statement of comprehensive income for the year ended 31 December 2020

| | Note | 2020 \$'000 | 2019 \$'000 |
|---------------------------------------------|------|----------------|------------------|
| General and admin expenses | 3 | (6,502) | (3,682) |
| Impairment of investments | 12 | - | (232,476) |
| Exploration expenses | | - | (1,100) |
| Operating loss | | (6,502) | (237,258) |
| Finance income | | 34,873 | 13,565 |
| Profit/(loss) before tax | | 28,371 | (223,693) |
| Tax expense | 10 | - | - |
| Profit/(loss) for the financial year | | 28,371 | (223,693) |
| Other comprehensive income | | - | - |
| Total comprehensive income(loss) | | 28,371 | (223,693) |

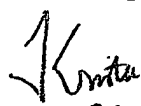
The notes on pages 13 to 39 form part of these financial statements

Ophir Energy Limited

Statement of financial position As at 31 December 2020

| | Note | 2020 \$'000 | 2019 \$'000 |
|---------------------------------|------|----------------|----------------|
| Current assets | | | |
| Other receivables | 15 | 90 | 2,229 |
| Cash and cash equivalents | | 318 | 2,627 |
| Total current assets | | 408 | 4,856 |
| Non-current assets | | | |
| Investment in subsidiaries | 12 | 579,564 | 546,354 |
| Financial assets | 13 | 281 | 270 |
| Total non-current assets | | 579,845 | 546,624 |
| TOTAL ASSETS | | 580,253 | 551,480 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 17 | (1,084) | (680) |
| Taxation payable | | (47) | (25) |
| Provisions | 18 | (430) | (454) |
| TOTAL LIABILITIES | | (1,561) | (1,159) |
| NET ASSETS | | 578,692 | 550,321 |
| Equity | | | |
| Share capital | 19 | 3,061 | 3,061 |
| Treasury shares | 20 | (146) | (146) |
| Other reserves | 19 | 575,777 | 547,406 |
| TOTAL EQUITY | | 578,692 | 550,321 |

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2021 and were signed on its behalf by:



Ms Krista
Director

The notes on pages 13 to 39 form part of these financial statements

Ophir Energy Limited

Statement of cash flows for the year ended 31 December 2020

| | 2020 \$'000 | 2019 \$'000 |
|--------------------------------------------------------------------------------|----------------|----------------|
| Cash flows from operating activities | | |
| Profit / (loss) for the year | 28,371 | (223,693) |
| Adjustments for: | | |
| Interest income | (3) | (13,509) |
| Foreign exchange gains | (34,873) | (56) |
| Share based payment expense | - | - |
| Impairment of investments | - | 232,476 |
| Movement in provision | (25) | (9,578) |
| | <hr/> | <hr/> |
| Cash flows from operating activities before working capital adjustments | (6,530) | (14,360) |
| Decrease/(increase) in receivables | 37,810 | (457) |
| Decrease in payables | (382) | (9,660) |
| Interest income | 3 | 7,702 |
| | <hr/> | <hr/> |
| Cash generated from/(used in) operations | 30,901 | (16,775) |
| | <hr/> | <hr/> |
| Investing activities | | |
| Investment in subsidiaries | (33,210) | (37,703) |
| Security deposits returned | - | 1,689 |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (33,210) | (36,014) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from exercise of share options | - | 3 |
| | <hr/> | <hr/> |
| Net cash generated in financing activities | - | 3 |
| | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | (2,309) | (52,786) |
| Cash and cash equivalents at beginning of year | 2,627 | 55,260 |
| Effect of foreign exchange rate change on cash and cash equivalents | - | 153 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 318 | 2,627 |
| | <hr/> | <hr/> |

The notes on pages 13 to 39 form part of these financial statements

Ophir Energy Limited

Statement of changes in equity for the year ended 31 December 2020

| | Share capital \$'000 | Treasury shares \$'000 | Other reserves \$'000 | Total equity \$'000 |
|-----------------------------------------------------|----------------------------|------------------------------|-----------------------------|---------------------------|
| 1 January 2019 | 3,061 | (149) | 773,795 | 776,707 |
| Comprehensive loss for the year | | | | |
| Loss for the year | - | - | (223,693) | (223,693) |
| Total comprehensive loss for the year | | - | (223,693) | (223,693) |
| Contributions by and distributions to owners | | | | |
| Share based payments | - | - | (2,696) | (2,696) |
| Exercise of options | - | 3 | - | 3 |
| Total transactions with owners | - | 3 | (2,696) | (2,693) |
| 31 December 2019 | 3,061 | (146) | 547,406 | 550,321 |
| 1 January 2020 | 3,061 | (146) | 547,406 | 550,321 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 28,371 | 28,371 |
| Total comprehensive income for the year | - | - | 28,371 | 28,371 |
| 31 December 2020 | 3,061 | (146) | 575,777 | 578,692 |

The notes on pages 13 to 39 form part of these financial statements

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020

1 Accounting policies

The Company is consolidated by PT Medco Energi Internasional Tbk who prepares publicly available consolidated financial statements. PT Medco Energi Internasional Tbk is the largest and smallest Group to consolidate the Company's financial statements, its registered office is 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190. Therefore, in accordance with IFRS 10:4(a) and S401 of the Companies Act 2006, the Company did not prepare consolidated financial statements.

General information on the company

On 11 June 2019 Ophir Energy Plc, a public limited company incorporated in England and Wales, re-registered under the Companies Act 2006 as a private company and is now incorporated under the name of Ophir Energy Limited (the Company). The Company's registered office is Green Place, Rotherfield Greys, Henley-On-Thames, England, RG9 4PH.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared in accordance with International Accounting Standards (IAS) adopted for use in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with IAS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

Going Concern Basis

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Directors' report. The financial position of the Company and its liquidity position are described in the financial statements section of this report. In addition, note 4 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit and liquidity risks. The company is dependent upon its parent undertaking PT Medco Energi Internasional Tbk to assist it in meeting its liabilities as they fall due, to the extent that money is not available to the Company to meet such liabilities, for a period ending 29 September 2022 from when the financial statements are authorised for issue.

PT Medco Energi Internasional Tbk has confirmed it will and has the ability to provide financial support to the Company to the extent that the Company is unable to meet its obligations from its own sources and; that it will not call for repayment of any outstanding amounts due if to do so would leave the Company in such a position that it would not be able to meet its other liabilities as they fall due.

There has been considerable market volatility in the first half of 2021, compounded by the coronavirus (COVID-19) pandemic. The directors have made enquiries of the Group and are satisfied that the Group has reviewed its own forecast and downside scenarios resulting from the ongoing impact of the COVID-19 pandemic and that the Group has adequate resources to continue to operate for the foreseeable future.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Going Concern Basis (continued)

Subject to the aforementioned, and following director enquiries and the letter of support received by the Company from PT Medco Energi Internasional Tbk, the directors have a reasonable expectation that the Company has adequate resources to continue its operations for a period ending 29 September 2022 from when the financial statements are authorised for issue. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Adoption of New and Revised Accounting Standards

The Company has adopted the following relevant new and amended IFRS and IFRIC interpretations as of 1 January 2020:

| Description | Effective for annual periods beginning on or after |
|--------------------------------------------------------------------------|----------------------------------------------------|
| Amendments to References to the Conceptual Framework in IFRS Standards | 1 January 2020 |
| Amendments to IFRS 3: Business Combinations : Definition of a Business | 1 January 2020 |
| Amendments to IFRS 9, IAS 37 and IFRS 7 : Interest rate Benchmark Reform | 1 January 2020 |

Standards and interpretations issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

| Description | Effective for annual periods beginning on or after |
|------------------------------------------------------------------------------|----------------------------------------------------|
| IFRS 17 : Insurance contracts | 1 January 2021 |
| Amendments to IAS 1: Classification of Liabilities as Current or Non-current | 1 January 2022 |

The Company does not currently expect any of these changes to have a material impact on the results.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries held by the Company as non-current assets are stated at cost less any provision for impairment.

Taxation

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more, or right to pay less tax in the future have occurred at the reporting date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Financial instruments

(a) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

(a) Financial instruments - initial recognition and subsequent measurement (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in profit or loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables and other receivables.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ii Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities is described below:

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss. This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. If the effect of the time value of money is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Pensions and other post-retirement benefits

Contributions to defined contribution plans are recognised in profit or loss in the period in which they become payable.

Employee benefits

Salaries, wages, annual leave and sick leave

Liabilities for salaries and wages, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined with reference to the market value of the underlying shares using a pricing model appropriate to the circumstances which requires judgements as to the selection of both the valuation model and inputs. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition or a non-vesting condition, which are treated as vesting irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other vesting conditions are satisfied.

At each reporting date before vesting, the cumulative expense is calculated on the basis of the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous reporting date is recognised in the profit or loss, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any cost not yet recognised in the profit or loss for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the profit or loss.

For equity-settled share-based payment transactions with third parties, the goods or services received are measured at the date of receipt by reference to their fair value with a corresponding entry in equity. If the Company cannot reliably estimate the fair value of the goods or services received, their value is measured by reference to the fair value of the equity instruments granted.

Foreign currency translation

The functional currency of the Company is determined on an individual basis according to the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate ruling as at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the spot exchange rate ruling at the date when the fair value was determined.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

2 Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

- Subsidiaries

Management is required to assess the carrying value of investments in subsidiaries on the Statement of financial position for impairment by reference to the recoverable amount. This requires an estimate of amounts recoverable from oil and gas assets within the underlying subsidiaries, which is inherently uncertain.

- Amounts owed by group undertakings

Management is required to assess the amounts owed by group undertakings. This requires judgement to determine whether the amount is recoverable. The assessment requires a review of the group undertaking. Statement of financial position as well as the liquidity of those assets. Where it is determined that the amount owed is not recoverable, it is written down to its recoverable amount.

3 General and admin expenses

| | 2020 \$'000 | 2019 \$'000 |
|----------------------------------|----------------|----------------|
| Employee costs | (901) | (2,473) |
| Office costs | 3 | 6,703 |
| Professional fees | (1,921) | (11,457) |
| Travel | (22) | (255) |
| Other general and admin expenses | (3,759) | (1,744) |
| Timewriting recoveries | 98 | 182 |
| Overhead recharges | - | 5,362 |
| | <u>(6,502)</u> | <u>(3,682)</u> |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

4 Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk;
- Foreign exchange risk; and
- Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Capital risk management

The Company manages its capital to ensure that the entity is able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Amounts owed by group undertakings
- Cash and cash equivalents

(ii) Financial instruments by category

| Financial assets | 2020 \$'000 | 2019 \$'000 |
|------------------------------------|----------------|----------------|
| Security deposits | 281 | 270 |
| Cash and cash equivalents | 318 | 2,627 |
| Total financial assets | 599 | 2,897 |
| Financial liabilities | 2020 \$'000 | 2019 \$'000 |
| Trade and other payables | 1,084 | 622 |
| Total financial liabilities | 1,084 | 622 |

The fair value of financial instruments are deemed to equate to their net book value due to their short term nature. Financial assets and liabilities exclude tax receivables and payables as they do not constitute a contractual right or obligation to receive or pay cash or another financial asset.

There were no reclassifications of financial assets during the year.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

4 Financial instruments - Risk Management (continued)

Financial risk management

The PT Medco Energi Internasional Tbk Board of Directors monitor and manage the financial risks relating to the operations of Ophir Energy Limited through an internal risk register. These include foreign exchange, credit and liquidity risks.

Foreign exchange risk

The Company undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed through maintaining balances in US Dollars, the Company's functional and presentational currency. The Company also maintains monetary assets/liabilities denominated in UK Pounds Sterling.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

| | Assets 2020 \$'000 | Assets 2019 \$'000 | Liabilities 2020 \$'000 | Liabilities 2019 \$'000 |
|--------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|
| UK Pounds Sterling | 1,721 | 397 | 89 | 569 |

The following table details the Company's sensitivity to a 5% increase or decrease in the US Dollar against the relevant foreign currency. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rate. A positive number below indicates an increase in profit where the US Dollar strengthens by 5% against the relevant currency. For a 5% weakening of the US Dollar against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

| | 2020 \$'000 | 2019 \$'000 |
|--------------------------|----------------|----------------|
| Change in profit or loss | | |
| UK Pounds Sterling | 33 | 9 |

Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in a financial loss to the Company.

The carrying value of financial assets recorded in the financial statements represented the Company's maximum exposure to credit risk at the year-end without taking account of any collateral obtained.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

4 Financial instruments - Risk Management (continued)

Liquidity risk

The Company, as part of the PT Medco Energi Internasional Tbk Group, manages its liquidity risk in line with Group strategy to ensure that the Company is adequately funded by intra-group funding to meet its forecast short, medium and long term commitments.

The following table detail the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date the Company was required to pay at the Reporting date.

| | 2020 | 2020 | 2019 | 2019 |
|----------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | Less than 1 year \$'000 | Total \$'000 | Less than 1 year \$'000 | Total \$'000 |
| Total non-interest bearing | (1,084) | (1,084) | (622) | (622) |
| Total | (1,084) | (1,084) | (622) | (622) |

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

5 Employee numbers and costs

| | 2020 \$'000 | 2019 \$'000 |
|--------------------|----------------|----------------|
| Wages and salaries | 682 | 1,897 |
| Social security | - | 415 |
| Pension | 2 | (30) |
| | <u>684</u> | <u>2,282</u> |

There were no employees during the year (2019: 1).

6 Key management personnel compensation

The table below sets out the details of the emoluments of the Group's key management including Directors:

| | 2020 \$'000 | 2019 \$'000 |
|--------------------|----------------|----------------|
| Wages and salaries | 682 | 1,897 |
| Social security | - | 415 |
| Pension | 2 | (30) |
| | <u>684</u> | <u>2,282</u> |

7 Directors remuneration

| | 2020 \$'000 | 2019 \$'000 |
|---------------------------------|----------------|----------------|
| Wages and salaries | 143 | 1,145 |
| Social security | - | 95 |
| Pension | - | 40 |
| Other benefits | - | - |
| Compensation for loss of office | - | - |
| | <u>143</u> | <u>1,280</u> |

The share based payment expenses for the year was Nil (2019: \$ 2,696).

There was no director to whom superannuation or pension benefits were accrued during the year (2019: 2). The emoluments of the highest paid director were \$142,912, including pension contributions of \$Nil (2019: \$898,685 including pension contributions of \$19,021).

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

8 Share-based compensation

Employee incentive share option plans

Ophir Energy Company 2006 Share Option Plan

On 5 April 2006 the Board resolved to establish the Ophir Energy Company Limited 2006 Share Option Plan. Any employee of the Company or any subsidiary or any Director of the Company or any subsidiary who is required to devote substantially the all of his/her working time to his duties is eligible to participate under the plan. At the grant date the Board of Directors determines the vesting terms, if any, subject to the proviso that no more than one half of the options become exercisable on the first and second anniversaries of the date of grant and any performance conditions are satisfied. Options have an exercise period of 10 years from the date of grant.

Ophir Energy Long-Term Incentive Share Option Plan

On 26 May 2011, the Board resolved to establish the Ophir Energy Long-Term Incentive Share Option Plan. This was introduced to give awards to Directors and senior management subject to outperforming a comparator group of similarly focused oil and gas exploration companies in terms of shareholder return over a three-year period. The plan awards a number of shares to Directors and senior management based on a multiple of salary. However, these shares only vest after a three-year period and the full award is made only if Ophir has performed in the top quartile when compared against a selected peer group of upstream oil and gas companies.

Ophir Energy 2012 Deferred Share Plan

On 19 June 2012 the Board resolved to establish the Ophir Energy plc Deferred Share Plan 2012 (DSP). The DSP was introduced to provide executive management with a means of retaining and incentivising employees. The structure of the DSP will enable a portion of participants' annual bonuses to be deferred into options to acquire ordinary shares in the capital of the Company. All options issued to date vest after a three-year period. Options have an exercise period of 10 years from the date of grant.

The DSP operates in conjunction with the Ophir Energy plc Employee Benefit Trust (the Trust). The Trust will hold ordinary shares in the Company for the benefit of its employees and former employees, which may then be used on a discretionary basis to settle the DSP awards as and when they are exercised. No shares have been acquired by the Trust.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period for the above schemes. These are denominated in GBP and have been translated to US Dollars using the closing exchange rate for presentation purposes.

| | 2020 Number | 2020 WAEP | 2019 Number | 2019 WAEP |
|--------------------------------------------------|----------------|--------------|----------------|--------------|
| Outstanding options at the beginning of the year | - | - | 11,296,142 | \$0.68/£0.51 |
| Shares regranted | - | - | - | - |
| Exercised during the year | - | - | (3,491,733) | \$0.26/£0.20 |
| Expired during the year | - | - | (7,804,409) | \$0.36/£0.25 |
| | | | | |
| Outstanding options at the end of the year | - | - | - | \$0.00/£0.00 |
| | | | | |
| Exercisable at year end | - | - | - | \$0.00/£0.00 |

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

9 Audit fees

Audit fees for the audit of the Company's annual financial statements for the year were \$44,145 (2019: \$40,500).

10 Tax expense

| | 2020 \$'000 | 2019 \$'000 |
|---------------------------------------------------|----------------|----------------|
| Current tax expense | | |
| Current tax on profit / (loss) for the year | - | - |
| Total current tax | - | - |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | - | - |
| Total deferred tax | - | - |
| | - | - |

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profit for the year are as follows:

| | 2020 \$'000 | 2019 \$'000 |
|--------------------------------------------------------------------|----------------|------------------|
| Profit/(loss) for the year before tax | 28,371 | (223,693) |
| Tax using the Company's domestic tax rate of 19.00% (2018: 19.00%) | 5,390 | (42,502) |
| Items not deductible for tax | - | (1,668) |
| Items not taxable | (5,390) | - |
| Impairment of investments | - | 44,170 |
| Total tax expense | - | - |

11 Dividends

The Company has declared no dividend for the year (2019: \$Nil).

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

| 12 Investment in subsidiaries | 2020 \$'000 | 2019 \$'000 |
|---------------------------------------------|----------------|----------------|
| At 1 January | 2,528,292 | 2,487,478 |
| <i>Additions during the year</i> | | |
| Salamander Energy Limited | 35,779 | 30,455 |
| Ophir Holdings & Services (UK) Limited | - | 11,746 |
| Ophir Holdings & Ventures Limited | - | 4,785 |
| Ophir Mexico Offshore Exploration S.A de CV | - | 8,633 |
| Ophir Mexico Operations S.A de C.V | 14,875 | - |
| Ophir Asia Limited | - | 5 |
| Dominion Petroleum Limited | - | 148 |
| Ophir Tanzania (Block 1) Limited | 2,238 | 15,149 |
| Ophir Myanmar (Block AD-3) Limited | - | 3,977 |
| Other | 1,583 | 1,961 |
| <i>Repayments during the year</i> | | |
| Ophir Holdings & Services (UK) Limited | (11,005) | - |
| Ophir Mexico Holdings Ltd | (5,518) | - |
| Ophir Asia Limited | (1,590) | - |
| Ophir Cote d'Ivoire (CI-513) Limited | - | (762) |
| Ophir Holdings Limited | (586) | (3,445) |
| Ophir Equatorial Guinea (Block R) Limited | - | (54) |
| Ophir Equatorial Guinea (EG-24) Limited | - | (8,461) |
| Ophir Gabon (Manga) Limited | - | (669) |
| Ophir Mexico Block 5 Salina, S.A DE C.V | - | (17,605) |
| Ophir Jaguar 2 Limited | - | (1,750) |
| Medco Energi Thailand (Bualuang) Limited | - | (1,796) |
| Other | (2,566) | (1,503) |
| At 31 December | 2,561,502 | 2,528,292 |
| Allowance for impairment | | |
| At 1 January | (1,981,938) | (1,749,462) |
| Impairment for the year | - | (232,476) |
| At 31 December | (1,981,938) | (1,981,938) |
| Net book value | 579,564 | 546,354 |

Loans to subsidiaries are unsecured and form part of the Company's investments in subsidiaries. The loans are denominated in US Dollars and have no particular repayment terms. The Company has indicated that it does not intend to demand repayment in the foreseeable future. The allowance for impairment charge primarily relates to unrecoverable intra-group funding as a result of the write off of the Block R licence in Equatorial Guinea.

A complete list of Ophir Energy Limited subsidiary companies at 31 December 2020 are set out in Note 23 to these financial statements.

Ophir Energy Limited

**Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)**

13 Financial assets

| | Security Deposits- Rental property \$'000 |
|---------------------|------------------------------------------------------------------|
| At 1 January 2020 | 270 |
| Addition | 11 |
| | <hr/> |
| At 31 December 2020 | 281 |
| | <hr/> |

14 Amount owed by/to group undertakings

The Directors consider the carrying values of amounts owed by and to group undertakings approximates to their fair values. Amounts owed by and to group undertakings are unsecured and are repayable on demand (see note 21).

15 Other receivables

| | 2020 \$'000 | 2019 \$'000 |
|-------------------|------------------------|------------------------|
| Other receivables | 90 | 1,229 |
| Prepayments | - | 1,000 |
| | <hr/> | <hr/> |
| | 90 | 2,229 |
| | <hr/> | <hr/> |

The Directors consider the carrying amount of trade and other receivables approximates their fair value.

16 Cash and cash equivalents

| | 2020 \$'000 | 2019 \$'000 |
|------------------|------------------------|------------------------|
| Cash | 318 | 2,627 |
| Cash equivalents | - | - |
| | <hr/> | <hr/> |
| | 318 | 2,627 |
| | <hr/> | <hr/> |

Cash and cash equivalents comprise cash in hand and deposits.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

17 Trade and other payables

| | 2020 \$'000 | 2019 \$'000 |
|-----------------|----------------|----------------|
| Trade creditors | 1,084 | 622 |
| Accruals | - | 58 |
| | <u>1,084</u> | <u>680</u> |

The directors consider the carrying value of other payables approximates to their fair value. Trade payables are unsecured and are usually paid within 30 days of recognition.

18 Provisions

| | Redundancy provision \$'000 | Total \$'000 |
|-------------------|-----------------------------------|-----------------|
| At 1 January 2020 | 454 | 454 |
| Released in year | (24) | (24) |
| | <u>430</u> | <u>430</u> |

Redundancy provision
In respect of the closure of the London corporate office.

19 Share capital and reserves

| | 2020 \$'000 | Authorised 2019 \$'000 |
|------------------------------------------------|-----------------------|------------------------------|
| 2,000,000,000 ordinary shares of £0.25 each | 7,963 | 7,963 |
| | <u>7,963</u> | <u>7,963</u> |
| | Issued and fully paid | |
| | 2020 \$'000 | 2019 \$'000 |
| Ordinary shares of \$1 each | | |
| At 1 January 746,019,407 (2019: 746,019,407) | 3,061 | 3,061 |
| At 31 December 746,019,407 (2019: 746,019,407) | 3,061 | 3,061 |
| | <u>3,061</u> | <u>3,061</u> |

The balances classified as called up, allotted and fully paid share capital represent the nominal value of the total number of issued shares of the Company of 0.25p each. Fully paid shares carry one vote per share and carry the right to dividends.

Ophir Energy Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

19 Share capital and reserves (continued)

| | Share premium \$'000 | Capital redemption reserve \$'000 | Options premium reserve \$'000 | Merger reserve \$'000 | Equity component on convertible bond \$'000 | Accum- ulated losses \$'000 | Total other reserves \$'000 |
|-------------------------------------------|----------------------------|--------------------------------------------|-----------------------------------------|-----------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------|
| As at 1 January 2019 | 807,427 | 160 | 56,342 | 325,545 | 669 | (416,348) | 773,795 |
| Loss for the period, net of tax | - | - | - | - | - | (223,693) | (223,693) |
| Other comprehensive income net of tax | - | - | - | - | - | - | - |
| Total comprehensive loss, net of tax | - | - | - | - | - | (223,693) | (223,693) |
| Share-based payment | - | - | 135 | - | - | - | 135 |
| Capital contribution | - | - | (2,831) | - | - | - | (2,831) |
| Transfers within reserves | - | - | (2,712) | - | - | 2,712 | - |
| As at 31 December 2019 | 807,427 | 160 | 50,934 | 325,545 | 669 | (637,329) | 547,406 |
| Profit for the period, net of tax | - | - | - | - | - | 28,371 | 28,371 |
| Other comprehensive income net of tax | - | - | - | - | - | - | - |
| Total comprehensive profit, net of tax | - | - | - | - | - | - | - |
| Share-based payment | - | - | - | - | - | - | - |
| Capital contribution reversal | - | - | - | - | - | - | - |
| Transfers within reserves | - | - | - | - | - | - | - |
| As at 31 December 2020 | 807,427 | 160 | 50,934 | 325,545 | 669 | (608,958) | 575,777 |

The following describes the nature and purpose of each reserve within equity.

| Reserves | Description and purpose |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share premium | The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of 0.25p per share less amounts transferred to any other reserves. |
| Capital redemption | The capital redemption reserve represents the nominal value of shares transferred following the Company's purchase of them. |
| Options premium | The option premium reserve represents the cost of share-based payments to Directors, employees and third parties. |
| Merger reserve | In 2018, the premium arising on the 2012 Dominion Petroleum acquisition, which was classified within the merger reserves according to the provisions of the Companies Act 2006 relating to Merger Relief (s612 and s613), was realised to accumulated profits/(losses) as a result of the full impairment of the Dominion Group in previous years. |
| Equity component convertible bond | This balance represents the equity component of the convertible bond, net of costs and tax as a result of the separation of the instrument into its debt and equity components. The bond was converted into 21,661,476 ordinary shares of 0.25p each on 21 May 2008. |
| Accumulated losses | All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. |

Ophir Energy Limited

**Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)**

20 Treasury shares

| | 2020 \$'000 | 2019 \$'000 |
|---------------------------------------------------------------------------------|----------------|----------------|
| <i>Ordinary shares of £0.25 each held as treasury shares</i> | | |
| At 1 January: 35,836,971 (2019: 38,807,583) | 146 | 149 |
| Disposed of on exercise of share options during the year: nil (2019: 2,970,613) | - | (3) |
| At 31 December: 35,836,971 (2019: 35,836,971) | <u>146</u> | <u>146</u> |

Treasury shares represents the cost of shares in the Company purchased in the market and held by the Company partly to satisfy options under the Company's employee incentive share option plan. During the year Nil shares were purchased (2019: Nil).

21 Related party transactions

The Company entered into transactions with related parties for the rendering of services which amounts, depending on their nature, have either been charged to the Statement of comprehensive income or capitalised as non-current assets as follows:

| | 2020 \$'000 | 2019 \$'000 |
|--------------------------------------------------------------------|----------------|----------------|
| Recharges from the company to other parties within the Ophir Group | <u>139</u> | <u>5,543</u> |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

21 Related party transactions (continued)

The Company held balances with related parties at the reporting date as follows:

| | 2020 \$'000 | 2019 \$'000 |
|-------------------------------------------------|----------------|----------------|
| Ophir Holdings Limited | (75,682) | (75,021) |
| Ophir Asia Limited | 1,373 | 2,974 |
| Dominion Petroleum Limited | (27,591) | (27,633) |
| Salamander Energy PLC | 35,720 | - |
| Ophir Mexico Holdings Ltd | 1,654 | 7,171 |
| Ophir East Africa Holdings Limited | 41,306 | 41,306 |
| Ophir Myanmar (Block AD-3) Limited | 211 | - |
| Ophir Gabon (Nkouere) Limited | (6,763) | (6,763) |
| Ophir Indonesia (West Papua IV) 2 | 1 | - |
| Ophir Energy Indonesia (West Papua IV) 1 Ltd | 812 | 889 |
| Ophir Energy Indonesia (Kofiau) 1 Ltd | (17) | (11) |
| Ophir Energy Indonesia (Halmahera-Kofiau) 1 Ltd | - | (69) |
| Ophir Energy Indonesia (Aru) Ltd | (614) | (650) |
| Ophir Energy Indonesia (North Ganal) Limited | 77 | - |
| Ophir Equatorial Guinea (EG-24) Limited | (5,294) | (5,338) |
| Ophir Equatorial Guinea (Block R) Limited | - | 3 |
| Ophir Mexico Block 5 Salina, S.A. De C.V. | - | (407) |
| Ophir East Africa Ventures Limited | (240) | - |
| Ophir Tanzania (Block 1) Limited | 42,818 | 40,581 |
| Dominion Tanzania Limited | 22 | - |
| Ophir Mexico Operations, S.A. DE C.V | 33,117 | 19,136 |
| Ophir Holdings & Ventures Ltd | (26,648) | - |
| Ophir Holdings & Services (UK) Limited | 15,606 | - |
| Ophir Energy Indonesia (West Papua IV) 2 LLC | - | 1 |
| Ophir Indonesia (Kofiau) 2 LLC | - | 1 |
| Ophir Indonesia (Halmahera-Kofiau) 2 LLC | - | 1 |
| Salamander Energy Group Ltd | (569) | (243) |
| Ophir Energy Indonesia Limited | (47) | (58) |
| Ophir Indonesia (Bangkanai) Limited | (814) | (548) |
| Ophir Indonesia (North East Bangkanai) Limited | - | (127) |
| Ophir Indonesia (West Bangkanai) Limited | 5 | (70) |
| Ophir Gabon (Manga) Ltd | (16) | - |
| Medco Energi Global Pte Ltd | (41) | - |
| Ophir Asia Services Ltd | (8) | - |
| MedcoEnergi Internasional Tbk | (111) | - |
| Salamander Energy (North Sumatra) Ltd | - | (88) |
| Santos Madura Offshore Pty Ltd | - | 87 |
| Ophir Ind (Madura Offshore) Ltd | 87 | - |
| Medco Energi Thailand (Bualuang) Limited | 1 | - |
| Salamander Energy (Glagah Kambuna) Ltd | - | 8 |
| | <u>28,355</u> | <u>(4,868)</u> |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

21 Related party transactions (continued)

The Company impaired debts owing to it by related parties as follows:

Intercompany debts impaired/(impairments reversed)

| | 2020 \$'000 | 2019 \$'000 |
|----------------------------------------------|----------------|----------------|
| Dominion Petroleum Limited | - | 2,801 |
| Ophir Asia Limited | - | (1,712) |
| Ophir Asia Services Limited | - | 341 |
| Ophir East Africa Ventures Limited | - | 61,730 |
| Ophir Equatorial Guinea (EG-24) Limited | - | (3,123) |
| Ophir Gabon (Gnondo) Limited | - | 5 |
| Ophir Gabon (Manga) Limited | - | (669) |
| Ophir Gabon (Mbefi) Limited | - | 447 |
| Ophir Gabon (Nkawa) Limited | - | 206 |
| Ophir Gabon (Nkouere) Limited | - | 6,978 |
| Ophir Gabon (Ntsina) Limited | - | 348 |
| Ophir Holdings & Services (UK) Limited | - | (12,274) |
| Ophir Holdings & Ventures Ltd | - | 4,785 |
| Ophir Mexico Holdings Ltd | - | 6,536 |
| Ophir Mexico Operations, S.A. DE C.V | - | (2,945) |
| Ophir Myanmar (Block AD-3) Limited | - | 4,942 |
| Salamander Energy Limited | - | 170,121 |
| Ophir Energy Indonesia (North Ganai) Limited | - | 371 |
| Ophir Indonesia (West Papua IV) 2 Limited | - | 995 |
| Ophir Services Pty Limited | - | (6,210) |
| Salamander Energy (JS) Limited | - | (1,139) |
| Ophir Indonesia (S.E. Sangatta) Limited | - | (59) |
| | - | 232,475 |

As at 31 December 2020, the ultimate controlling and holding party of the Company was PT Medco Energi Internasional Tbk and is the largest and smallest group for which consolidated financial statements are prepared. Copies of the financial statements are available to the public and can be obtained from the Company's registered address.

22 Events after the reporting period

No events after the reporting period have been identified which require disclosure in the financial statements.

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

23 Subsidiary companies

This is a complete list of Ophir Energy Limited's subsidiary companies at 31 December 2020, and percentage of share capital to the nearest whole number.

| | Country Location of of incorporation operation | | Registered Office | Principal Activity | Holding 31 Dec 2020 |
|------------------------------------------|---------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------|
| Ophir Holdings & Services (UK) Limited * | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Services | 100% |
| Ophir Holdings Limited * | Jersey C.I. | Jersey C.I. | 12 Castle Street, St Helier Jersey JE2 3RT | Holding | 100% |
| Ophir Asia Limited * | Jersey C.I. | Jersey C.I. | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Holding | 100% |
| Ophir Asia Services Limited* | Thailand | Thailand | 28th Floor, Unit 2802 Q House Lumpini Building 1 South Sathorn Road Tungmahamek Sathorn District Bangkok 10120 Thailand | Services | 100% |
| Dominion Petroleum Limited * | Bermuda | Bermuda | Clarendon House, 2 Church Street Hamilton HM 11 | Holding | 100% |
| Salamander Energy Limited * | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Ophir Mexico Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Ophir Holdings & Ventures Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Ophir Gabon (Gmoudo) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Exploration | 100% |
| Ophir Gabon (Manga) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Exploration | 100% |
| Ophir Gabon (Wbeli) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Exploration | 100% |
| Ophir Gabon (Ntsina) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel Islands | Exploration | 100% |
| Ophir Gabon (Nkouere) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Exploration | 100% |
| Ophir Gabon (Nkawa) Limited | Jersey C.I. | Gabon | 12 Castle Street, St Helier Jersey JE2 3RT Channel | Exploration | 100% |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

23 Subsidiary companies (continued)

| | | | | | |
|--------------------------------------------------|-------------|-------------------|---------------------------------------------------------------|-------------|------|
| Ophir Equatorial Guinea (Block R) Limited | Jersey C.I. | Equatorial Guinea | 12 Castle Street, St Helier Jersey JE2 3RT Channel Islands | Exploration | 100% |
| Ophir Mexico Holdings Limited | Jersey C.I. | Jersey C.I. | 12 Castle Street, St Helier Jersey JE2 3RT | Holding | 100% |
| Ophir Myanmar (Block AD-3) Limited | Jersey C.I. | Myanmar | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir East Africa Holdings Limited | Jersey C.I. | Jersey C.I. | 12 Castle Street, St Helier Jersey JE2 3RT | Holding | 100% |
| Ophir Tanzania (Block 1) Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir Tanzania (Block 3) Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir Tanzania (Block 4) Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir East Africa Ventures Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir Pipeline Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir Gas Marketing Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir LNG Limited | Jersey C.I. | Tanzania | 12 Castle Street, St Helier Jersey JE2 3RT | Exploration | 100% |
| Ophir Energy Indonesia (Aru) Limited | Cyprus | Indonesia | 11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia | Exploration | 100% |
| Ophir Energy Indonesia (Kofiau) 1 Limited | Cyprus | Indonesia | 11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia | Exploration | 100% |
| Ophir Energy Indonesia (West Papua IV) 1 Limited | Cyprus | Indonesia | 11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia | Exploration | 100% |
| Ophir Energy Indonesia (North Ganai) Limited | Cyprus | Indonesia | 11 Kyriacou Matsi Nikis Center 4th Floor 1082 Nicosia | Exploration | 100% |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

23 Subsidiary companies (continued)

| | | | | | |
|-----------------------------------------------------|-----------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------|
| Ophir Indonesia (Kofiau) 2 LLC | Delaware | Indonesia | Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America | Exploration | 100% |
| Ophir Indonesia (West Papua IV) 2 LLC | Delaware | Indonesia | Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America | Exploration | 100% |
| Dominion Investments Limited | Tanzania | Tanzania | Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam Tanzania | Exploration | 100% |
| Dominion Oil & Gas Limited | British Virgin Islands | British Virgin Islands | Commerce House, Wickhams Cay I Road Town, Tortola British Virgin Islands VG1110 | Holding | 100% |
| Dominion Oil & Gas Limited (Tanzania) | Tanzania | Tanzania | Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam Tanzania | Exploration | 100% |
| Dominion Petroleum Acquisitions Limited | Bermuda | Bermuda | Clarendon House, 2 Church Street Hamilton HM 11 Bermuda | Holding | 100% |
| DOMPET Limited | Bermuda | Bermuda | Clarendon House, 2 Church Street Hamilton HM 11 Bermuda | Holding | 100% |
| Dominion Tanzania Limited | Tanzania | Tanzania | Plot 1676, Hamza Aziz Road Msasani Peninsula Dar es Salaam Tanzania | Exploration | 100% |
| Dominion Petroleum Kenya Limited | Kenya | Kenya | Empress Plaza, 1st Floor Corner of Ring Road Parklands & Jalaram Road, Westlands P.O. Box 41968-00100 Nairobi Kenya | Exploration | 100% |
| PHT Partners LP | United States of America | Thailand | Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 United States of America | Holding | 100% |
| Ophir Indonesia (Banganai) Limited | British Virgin Islands | Indonesia | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration and Production | 100% |
| Salamander Energy (Bualuang Holdings) Limited | England & Wales | Thailand | Green Place, Rotherfield, Greys, Henley-on- Thames, RG9 4PH | Exploration | 100% |
| Ophir Indonesia (Central Kalimantan) Limited | Belize | Indonesia | Suite 102, Ground Floor Blake Building Corner Eyre & Hudson Streets Belize City Belize | Exploration and Production | 100% |
| Medco Energi Thailand (E&P) Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Salamander Energy (Glagah Kambuna) Limited | British Virgin Islands | Thailand | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration | 100% |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

23 Subsidiary companies (continued)

| | | | | | |
|------------------------------------------------|------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------|
| Ophir Indonesia (Kerendan) Limited | Mauritius | Indonesia | Ebene Esplanade, 24 Cybercity Ebene | Exploration and Production | 100% |
| Ophir Indonesia (Kutai) Limited | England & Wales | Indonesia | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Exploration | 100% |
| Salamander Energy (Lao) Company Limited | Lao PDR | Lao | LS Horizon (Lao) Limited Unit 4/1.1, 4th Floor Simuong Commercial Center Fa Ngum Road, Phia Vat Village Sisatanak District Vientiane Lao People's Democratic Republic | Exploration | 100% |
| Salamander Energy (Malaysia) Limited | British Virgin Islands | Malaysia | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration | 100% |
| Ophir Indonesia (North East Bangkanai) Limited | British Virgin Islands | Indonesia | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration | 100% |
| Salamander Energy (North Sumatra) Limited | British Virgin Islands | Indonesia | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration | 100% |
| Salamander Energy (S.E. Asia) Limited | England & Wales | | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Ophir Indonesia (S.E. Sangatta) Limited | England & Wales | Indonesia | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Exploration | 100% |
| Ophir Indonesia (West Bangkanai) Limited | British Virgin Islands | Indonesia | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands | Exploration | 100% |
| Salamander Energy Group Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on-Thames, RG9 4PH | Holding | 100% |
| Ophir Malaysia (Block 2A) Limited | British Virgin Islands | Malaysia | Jayla Place, Wickhams Cay 1 PO Box 3190 Road Town, Tortola VG 1110 | Exploration | 100% |
| Medco Energi Thailand (Bualuang) Limited | British Virgin Islands | Thailand | Jayla Place, Wickhams Cay 1 Road Town, Tortola VG1110 | Exploration and Production | 100% |

Ophir Energy Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)

23 Subsidiary companies (continued)

| | | | | |
|-----------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Salamander Energy (Holdco) Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on- Thames, RG9 4PH | Holding 100% |
| Ophir Energy Indonesia Limited | England & Wales | Indonesia | Green Place, Rotherfield, Greys, Henley-on- Thames, RG9 4PH | Holding 100% |
| Salamander Energy (JS) Limited | England & Wales | Indonesia | Green Place, Rotherfield, Greys, Henley-on- Thames, RG9 4PH | Exploration 100% |
| Ophir Equatorial Guinea (EG-24) Limited | British Virgin Islands | Equatorial Guinea | Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands | Exploration 100% |
| Ophir Mexico Offshore Exploration, S.A de C.V | Mexico | Mexico | Guillermo Gonzalez Camarena No 1600, Piso 6, Oficina "B", Col. Centro de Ciudad Santa Fe, Delegacion Alvaro Obregon C.P. 01210, Mexico City, Mexico | Exploration 100% |
| Ophir Jaguar 1 Limited | British Virgin Islands | British Virgin Islands | Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands | Holding 100% |
| Ophir Jaguar 2 Limited | British Virgin Islands | British Virgin Islands | Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110 British Virgin Islands | Holding 100% |
| Santos Sabah Block R Limited | England & Wales | England & Wales | Green Place, Rotherfield, Greys, Henley-on- Thames, RG9 4PH | Exploration 100% |
| Santos SPV Pty Ltd | Australia | Australia | Level 1, 38 Station Street Subiaco WA 6008 Australia | Holding 100% |
| Santos (Madura Offshore) Pty Ltd | Australia | Australia | Level 1, 38 Station Street Subiaco WA 6008 Australia | Production 100% |
| Santos Asia Pacific Pty Ltd | Australia | Australia | Level 1, 38 Station Street Subiaco WA 6008 Australia | Holding 100% |
| Santos (Sampang) Pty Ltd | Australia | Australia | Level 1, 38 Station Street Subiaco WA 6008 Australia | Production & Exploration 100% |
| Santos Petroleum Ventures B.V | Netherlands | Netherlands | Thomas R., Malthusstraat 1 1066 JR, Amsterdam Netherlands | Production 100% |

* Shares held directly by Ophir Energy Limited.
All shares are ordinary shares.