ENI COTE D'IVOIRE LIMITED

ANNUAL REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

<u>REGISTERED OFFICE</u>
Eni House
10 Ebury Bridge Road
London SW1W 8PZ

Registered Number: 02556415

ENI COTE D'IVOIRE LIMITED
DIRECTORS AND REGISTERED OFFICE

BOARD OF DIRECTORS

L M Vasques
N Mavilla
M Caianiello
R Waterlow

SECRETARY AND REGISTERED OFFICE

R D'Abreo
Eni House
10 Ebury Bridge Road
London
SW1W 8PZ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH
United Kingdom

REGISTERED IN ENGLAND NO: 02556415

The directors present their report and the audited financial statements of Eni Cote d'Ivoire Limited (the "company") for the year ended 31 December 2022.

Principal activities

The company is engaged in the exploration and development of oil and gas in the Republic of Côte d'Ivoire, where it operates through a branch. The company is a private company registered in England, United Kingdom.

The company continues to hold Production Sharing Agreements (PSA) in respect of Blocks CI-101, CI-205, CI-501. In September 2022 the Block 504 located in the eastern part of the deep waters of Tano Basin has been relinquished following the drill or drop decision in accordance with relevant Contract de Partage de Production Sharing Agreement ('CPP (PSA)'). On 13th July 2021 the company signed another CCP ('PSA') with the Government of Côte d'Ivoire for Block-802, on the border with Block CI-101.

On 8 December 2021 the company presented a "Plan de Developpement" to the Govemment of Côte d'Ivoire, which was approved on 9th December 2021. On 15th December 2021, the company obtained an exclusive exploitation authorization (AEE) in Block CI-101 and on 29th December 2021 Petroci communicated to the company the decision to increase their participating interest in Block CI-101 from 10% to 17%.

On 25 January 2022 Final Investment Decision has been approved for Baleine Phase 1 development project.
Baleine Phase 1 project Key milestone achieved during 2022:

- January – March 2022 Major Contracts awarded (SPS, line pipes, surveys)
- June 2022 Geology &Geophysics surveys completed
- September 2022 Onshore works for gas pipeline laydown started
- September 2022 Purchase of the floating production storage and offloading vessel ('FPSO'). FPSO refurbishment completed in Dry Dock World Dubai yard in April 2023 and arrived in Ivory Coast on 12 June 2023.
- October 2022 First X-mas tree delivery in Ivory Coast

On 28 February 2022 two new Blocks CI-401 and CI-801 have been acquired. The company is the operator in all of the Blocks and with the exception to Block CI-101, the company holds a 90% stake, while the state company Petroci holds the remaining 10%.

Results for the year

The results for the year are set out on page 8 of the financial statements. There was a loss for the financial year to 31 December 2022 of $69,599,000 (2021 restated: loss of $9,938,000). The net asset position was $206,786,000 as at 31 December 2022 (2021 restated: $56,385,000).

Directors

The present directors of the company are listed on page 1 and have held office throughout the year and up to the date of signing the financial statements, except for the following:

- S Laura resigned as a director on 21 February 2022
- N Mavilla was appointed as a director on 21 February 2022
- P Hemmens resigned as a director on 13 October 2022
- L Vasques was appointment as director on 13 October 2022

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Post balance sheet events

There are no post balance sheet events to report.

Going concern

The company has a net asset position of $206,786,000 as of 31 December 2022 (2021 restated: $56,385,000) and a cash and cash equivalents balance of $52,169,000 (2021: $3,885,000) The directors are satisfied that the company has adequate financial resources, including access to Eni group financial resources, to continue to operate for the foreseeable future and meet its obligations as they fall due. The company has obtained confirmation from its intermediate parent company Eni Investments Plc, that it will provide adequate financial support to enable the company to meet its obligations for a period of at least one year from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Provision of information to the auditors

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Small company exemptions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The company has also taken the exemption from the requirement to present a strategic report, in accordance with S414B of the Companies Act 2006.

By order of the Board

Riordan D'Abreo
Riordan D'Abreo (Aug 15, 2023 09:11 GMT+1)

R D'Abreo
Secretary
15 August 2023

Independent auditors' report to the members of Eni Cote d'Ivoire Limited

Report on the audit of the financial statements

Opinion

In our opinion, Eni Cote d'Ivoire Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the annual report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure to comply with environmental regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax regulations in the jurisdictions in which the company operates. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiry of management and the company's in-house legal team, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- enquiry of staff in the company's tax function to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates to address the risk of management bias;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Kevin McGhee

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 August 2023

ENI COTE D'IVOIRE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note(s)	2022 $'000	2021 restated* $'000
Other service costs and expenses	*4*	**(19,282)**	(8,494)
Depreciation and amortisation	*12,13,14*	**(396)**	(137)
Labour costs	*5*	**(8,121)**	(851)
Exploration and development costs write off	*12,14*	**(81,511)**	-
Operating loss		**(109,310)**	(9,482)
Interest receivable and similar income	*6*	**-**	91
Interest payable and similar expenses	*7*	**(6,387)**	(547)
Loss before taxation		**(115,697)**	(9,938)
Taxation on loss	*8*	**46,098**	-
Loss for the financial year		**(69,599)**	(9,938)
Other comprehensive income		**-**	-
Total comprehensive expense for the year		**(69,599)**	(9,938)

* Refer to Note 1 on prior period restatement.

All results are from continuing operations and total comprehensive expense is attributable to the equity holders.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

ENI COTE D'IVOIRE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share Capital $'000	Capital Contribution Reserve $'000	Currency Translation Adjustment $'000	Accumulated losses $'000	Total Shareholders' (Deficit)/ Equity $'000
Balance at 1 January 2021		-	68,000	70	(71,747)	(3,677)
Transactions with owners in their capacity as owners:						
Capital contribution		-	70,000	-	-	70,000
Total comprehensive expense for the year restated*	1	-	-	-	(9,938)	(9,938)
Balance at 31 December 2021 restated*		-	**138,000**	**70**	**(81,685)**	**56,385**
Transactions with owners in their capacity as owners:						
Capital contribution		-	220,000	-	-	220,000
Total comprehensive expense for the year		-	-	-	(69,599)	(69,599)
Balance at 31 December 2022	18	-	**358,000**	**70**	**(151,284)**	**206,786**

* Refer to Note 1 on prior period restatement.

During the year the parent company Eni Lasmo Plc made a capital contribution of $220,000,000 (2021: $70,000,000).

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ENI COTE D'IVOIRE LIMITED

(REGISTERED NUMBER 02556415)

BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022	2021 restated*
Assets	Note	**$'000**	$'000
Non-current assets			
Intangible assets	12	**17,505**	28
Right of use assets	13	**4,919**	70
Property, plant and equipment	14	**682,155**	55,503
Deferred tax asset	15	**37,947**	-
		742,526	55,601
Current assets			
Cash and cash equivalents	9	**52,169**	3,885
Trade and other receivables	10	**37,179**	6,018
Inventories	11	**19,644**	2,072
		108,992	11,975
Total assets		**851,518**	67,576
Liabilities			
Current liabilities			
Current lease liabilities	13	**1,874**	63
Trade and other payables	16	**294,800**	11,128
Loans from group undertakings	17	**347,006**	-
		643,680	11,191
Non-current liabilities			
Non-current lease liabilities	13	**1,052**	-
		1,052	-
Total liabilities		**644,732**	11,191
Shareholders' equity			
Share capital	18	**-**	-
Capital contribution reserve		**358,000**	138,000
Currency translation adjustment		**70**	70
Accumulated losses		**(151,284)**	(81,685)
Total shareholders' equity		**206,786**	56,385
Total liabilities and shareholders' equity		**851,518**	67,576

*Refer to Note 1 on prior period restatement

The financial statements from page 8 to 24 were approved by the Board on 11 August 2023 and were signed by an authorised director on behalf of the Board, at a later date.

The above Balance Sheet should be read in conjunction with the accompanying notes.

On behalf of the Board

Richard Waterlow (Aug 15, 2023 11:50 GMT+1)

R Waterlow
Director
15 August 2023

A summary of the principal accounting policies which have been applied throughout the year is set out below:

General information

The company is a limited liability company, by shares, incorporated and domiciled in England, United Kingdom. The registered office is disclosed on page 1.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The company has a net asset position of $206,786,000 as of 31 December 2022 (2021 restated: $56,385,000) and a cash and cash equivalents balance of $52,169,000 (2021: $3,885,000) The directors are satisfied that the company has adequate financial resources, including access to Eni group financial resources, to continue to operate for the foreseeable future and meet its obligations as they fall due. The company has obtained confirmation from its intermediate parent company Eni Investments Plc, that it will provide adequate financial support to enable the company to meet its obligations for a period of at least one year from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;
(b) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements:
(c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  1. paragraph 79(a)(iv) of IAS 1 Presentation of Financial Statements;
  2. paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  3. paragraph 118(e) of IAS 38 Intangible Assets.
(d) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets;
(e) the requirements of IAS 7 Statement of Cash Flows;
(f) the requirements of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources;
(g) the requirements of paragraph 91 – 99 of IFRS 13 Fair Value Measurement;
(h) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
(i) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
(j) the requirements of paragraph 74A(b) of IAS 16 Property, Plant and Equipment
(k) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
(l) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the group financial statements of Eni S.p.A. The group financial statements of Eni S.p.A. are available to the public via the internet.
The accounting policies have been applied consistently, other than where new policies have been adopted.

New and amended standards adopted
The company has applied the following relevant standards and amendments for the first time for the annual reporting commencing on 1 January 2022:

- Reference to the Conceptual Framework – Amendments to IFRS 3
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendments listed above did not have any impact on the amounts recognised in prior periods and do not have a material impact on the entity in the current and future periods and on foreseeable future transactions.

Intangible assets

(i) Exploration and appraisal costs

Exploration costs represent the company's share of expenditure by consortia and as operator on the exploration for oil and natural gas up to the date of any decision to exploit various finds. Where no decision has been made by the balance sheet date to exploit a find, the costs are accounted for in accordance with the successful efforts method. The cost of drilling exploratory wells is carried forward as an intangible asset if in the opinion of the directors there is a reasonable prospect of development of the related fields commencing within three years of commencement of drilling. Costs of exploratory dry holes are written off at the time that the wells are determined to be dry and all licence fees, geological and geophysical expenses are written off as incurred. Where a decision has been made to exploit a find, the exploration costs are carried forward.

In the period after a decision has been made to exploit a find but before field development programme approval has been granted, any pre-development costs that are incurred are also capitalised and carried forward. When field development programme approval is granted for Blocks CI-101 and CI-802, the exploration and pre-development costs of that field are first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is reclassified as property, plant and equipment. Exploration wells that are being drilled at the yearend are included in intangible assets as exploration and appraisal costs until the results of the drilling are determined.

Exploration costs written off during the year are presented in depreciation, amortisation and impairments in the statement of comprehensive income.

(ii) Exploration rights

Exploration rights paid in connection with a right to explore (or their extension) in an exploration area including signature bonus are capitalised as intangible assets pending determination of whether the exploration and appraisal activities in the reference areas are successful or not.

Unproved exploration rights are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and that sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the exploration rights have expired, the carrying value is written off through profit or loss.

In the event of a discovery of proved reserves (i.e. upon recognition of proved reserves and internal approval for development), the entire balance of the related exploration rights, initially recognised as unproved, is transferred to "proved exploration rights" in intangible assets. From the commencement of production, proved exploration rights are amortised according to the unit of production method (UoP) over total proved reserves.

(iii) Licence costs

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised as intangible assets. When there is a change in the estimated total recoverable proved developed reserves of a field, the undepreciated cost is written off over the revised remaining reserves.

Licence costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and that sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs are written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

(iv) Computer software

Computer software is recognised at cost and depreciated on a straight-line basis over the estimated useful life of up to three years.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are included in the measurement of the liability.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment, vehicles and small items of office furniture.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment includes fields under development representing the company's share of expenditure in respect of development costs of fields where a decision to exploit their reserves has been made, field development programme approval has been granted and capital expenditure incurred when the fields are in production. Interest costs incurred during the development stage of fields are capitalised from the date at which field development programme approval is granted until production commences.

The company has not started production; hence all fields under development costs are not yet depreciated.

Property, plant and equipment (continued)

Office equipment and computer systems are depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment	up to five years
Computer systems	up to two years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, the Company's current bank accounts and short-term deposits originally due, generally, within 90 days, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash deposited in some bank accounts held with Banque Eni S.A. (BESA)[1] may be subject to cash pooling arrangements with the ultimate parent company Eni S.p.A.[2].

The Company has the full availability of these bank accounts without any restrictions; neither BESA nor the ultimate parent company can block withdrawals. Cash pooling accounts are balanced on a daily basis and the true intent of these accounts is to ensure settlements of payments to vendors and/or cash collections from customers.

Deposits held with Eni Finance International S.A. (EFI)[3] are classified as cash equivalents considering that: (i) they are highly liquid, available on demand or in the short term and have terms that are similar to those which would be expected if the deposits had been made with an independent third party financial institution; (ii) EFI maintains sufficient cash and liquid resources, along with access to credit lines, to meet all inter-company obligations simultaneously. The Company has full availability of the deposits held with EFI (i.e. no restriction to modify maturity date); if the Company needs to terminate a deposit earlier, there is no penalty on the change of period requested.

Related party transactions

The company has complied with the requirements of International Accounting Standard ("IAS") 24 – Related party disclosures in these financial statements. Transactions with related parties are disclosed in each relevant note.

Financial instruments

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets held at amortised cost include trade receivables, other receivables and amounts owned by group undertakings.

Impairment of financial assets
The company recognises an allowance for expected credit losses (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 effective interest rate. 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).

[1] BESA is a Belgian regulated bank subject to the banking regulatory requirements.

[2] Although Eni S.p.A is not a financial institution, it performs its financial activities within specific Board approved limits.

[3] EFI is the company responsible for the centralised funding of some foreign Eni Group companies and for collecting their financial surpluses.

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.

Financial liabilities at amortised cost
Financial liabilities at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The company's financial liabilities held at amortised cost include trade payables, other payables, amounts owned to group undertakings and loans.

Foreign currencies

The company's functional and presentational currency is US Dollar. All financial information has been rounded to the nearest thousand ($'000), unless otherwise indicated. Transactions denominated in a foreign currency are converted to US Dollars at rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated at the rates ruling at the balance sheet date.

The US Dollar to British Pound exchange rate as of 31 December 2022 was 0.8310 (2021: 0.7417).

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

Taxation

The tax expense for the period comprises current and deferred income tax, current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of intangible assets. Deferred tax assets and liabilities are offset only to the extent that the timing of their reversal coincides. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Interest income / (expense)

Interest income/(expense) is recognised using the effective interest rate method. In calculating interest income/(expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

Inventories

Inventories are measured at the lower of purchase or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, or, with reference to inventories of crude oil and petroleum products already included in binding sale contracts, the contractual selling price. Materials and other supplies held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. This represent the company's share of inventories belonging to the consortia of which it is a member. Cost is determined by the weighted average method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses.

Use of accounting estimates, judgements and assumptions

The company's financial statements are prepared in accordance with FRS 101. This requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes thereto, including discussion and disclosure of contingent liabilities. Estimates made are based on complex or subjective judgements, past experience and other assumptions deemed reasonable in consideration of the information available at the time. The accounting policies and areas that require the most significant judgements and estimates to be used in the preparation of the financial statements are in relation to the accounting for oil and natural gas activities, specifically in the determination of proved and proved developed reserves, impairment of property, plant and equipment and decommissioning provisions. Although the company uses its best estimates and judgements, actual results could differ from the estimates and assumptions used.

A summary of significant judgements is as follows:

a) Impairment of non-financial assets
The company assesses its exploration assets and property, plant and equipment, including fields under development, for possible impairment if there are events or changes in circumstances that indicate the carrying values of the assets are not recoverable. Such indicators include changes in the company's business plans, changes in commodity prices leading to unprofitable performance and, for oil and gas properties, significant downward revisions of estimated proved reserve quantities.

Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation and technology improvements on operating expenses, production profiles and the outlook for global or regional market supply and demand conditions for crude oil, natural gas, commodity chemicals and refined products, and the discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. There were no events or changes in circumstances that indicate the carrying values of the property, plant and equipment are not recoverable."

b) Recoverability of deferred tax assets
Judgement is required to determine which arrangements are considered to be a tax on income as opposed to an operating cost. Judgement is also required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the company will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws in the jurisdictions in which the company operates could limit the ability of the company to obtain tax deductions in future periods.

1 Prior period adjustment

Following a detailed review of capitalized expenses management has identified that predevelopment studies and drilling costs of $6,161,000 were expensed instead of capitalised in 2021.

The omitted capitalisation of costs resulted in understatement of property, plant and equipment and overstatement of other service costs and expenses by $6,161,000 as at 31 December 2021.

As a result, management has restated the property, plant and equipment and the accumulated losses as at 31 December 2021 and other services costs and expenses for 2021.

The table below provides an overview of the amounts restated in each of the financial statement captions.

	2021 as previously reported $'000	Restatement as at 2021 $'000	2021 Restated $'000
Statement of Comprehensive Income			
Other service costs and expenses	(14,655)	**6,161**	(8,494)

	As at 31 December 2021 as previously reported $'000	Restatement as at 2021 $'000	As at 31 December 2021 Restated $'000
Statement of changes in equity			
Total comprehensive expense for the year	(16,099)	**6,161**	(9,938)

	As at 31 December 2021 as previously reported $'000	Restatement as at 2021 $'000	As at 31 December 2021 Restated $'000
Balance sheet			
Non-current assets			
Property, plant and equipment	49,342	**(6,161)**	55,503
Equity			
Accumulated losses	(87,846)	**6,161**	(81,685)

2 Parent undertakings

The company's immediate parent undertaking is Eni Lasmo Plc, a company incorporated in the UK.

The company's ultimate parent undertaking, Eni S.p.A., a company incorporated in Italy with registered office at Piazzale Enrico Mattei 1, 00144 Rome, will produce consolidated financial statements for the year ended 31 December 2022, which will be available from its website www.eni.com or on request to Eni S.p.A., Via Emilia 1, 20097 San Donato Milanese (MI), Italy.

The parent company of the largest and smallest group into which the company is consolidated is Eni S.p.A.

3 Directors' emoluments

The directors' emoluments were as follows:

	2022 $'000	2021 $'000
Emoluments	**422**	404

No directors (2021 – nil) had benefits accruing under a defined benefit pension scheme, defined bonus scheme, money purchase scheme and no share options were exercised. The directors' stock options are reported in the financial statements of Eni S.p.A. The remuneration of the highest paid director amounts to $422,000 (2021: $404,000).

4 Other service costs and expenses

	2022 $'000	2021 restated* $'000
Operating costs - third parties	**16,254**	7,661
General and administration costs		
Group undertakings	**2,503**	229
Third parties	**525**	604
	19,282	8,494

Operating costs mainly include geological and geophysical costs of $10,800,000 (2021:6,300,000). The remaining balance relates to PSC fees of $4,900,000 (2021: $nil) and $554,000 of provision for write down of inventory (2021: $nil).

In 2022 auditors' remuneration of the head office was borne by Eni Investments Plc. For the purpose of disclosure, a fair allocation of the audit fee to the head office would be $49,246 and branch $82,783 (2021: head office $35,000 and branch $25,000). Non-audit fee amounted to nil (2021: $nil).

*Refer to Note 1 on prior period restatement

5 Labour costs

	2022 $'000	2021 $'000
Wages and salaries	**7,955**	837
Social security costs	**166**	14
Other pension costs	**-**	-
	8,121	851

The monthly average number of persons employed by the company during the year:

By activity:	2022 Number	2021 Number
Administration	**23**	1
Technical	**40**	2
	63	3

At 31 December 2022, the company had 107 employees (2021: 3) and 33 contract staff (2021: 4).

6 Interest receivable and similar income

	2022 $'000	2021 $'000
Foreign exchange gain	**-**	**91**
	-	**91**

7 Interest payable and similar expenses

	2022 $'000	2021 $'000
Interest payable to group undertakings	**3,014**	**547**
Foreign exchange loss	**3,373**	**-**
	6,387	**547**

8 Taxation on loss

The tax charge for the year comprises:

UK corporation tax	2022 $'000	2021 $'000
Current tax at 25% (2021 – 19%)		
- UK corporation tax on profit for the period	**(8,151)**	-
Total current tax	**(8,151)**	-
Deferred tax		
- adjustment in respect of previous periods	**(37,947)**	-
	(37,947)	-
Total tax	**(46,098)**	-

Factors affecting tax for the year

The tax assessed for the period is lower (2021 - higher) than the standard rate of corporation tax applicable to oil and gas exploration and production companies in the UK of 19% (2021 – 19%) and in Ivory Coast Branch of 25% (2021-19%). The differences are explained below:

	2022 $'000	2021 restated* $'000
Loss before tax	**(115,697)**	(9,938)
Tax on loss before tax at 25% (2021: 19%)	**(28,924)**	(1,888)
Income non taxable	**(18)**	-
Expenditure not allowable for tax	**8,793**	16
Difference in tax rate	**209**	-
Recognised tax losses not utilised	**(37,947)**	-
Pre-trading non-deductible expenditure	**(18,766)**	1,873
Movement in deferred tax not recognised	**30,555**	-
Total tax	**(46,098)**	-

The company has agreed to surrender, for a consideration, taxation losses under Section 99 Corporation Tax Act 2010 to cover UK taxable profits of the group for the year.

The company believes it is more appropriate to prepare the tax reconciliation for the current period using the local statutory rate as opposed to the previously applied statutory tax rate of the territory of incorporation. The comparative disclosures for the prior period have not been restated.

8 Taxation on loss (continued)

Unrecognised deferred tax assets

The deferred tax asset calculated at the rate of 25% (2021: 25%) which was not recognised in the financial statements, due to lack of suitable future taxable profits, amounted to:

	2022 Unprovided amount $'000	2021 restated * Unprovided amount $'000
Unrecognised tax losses carried forward	**1,823**	19,358
Accelerated capital allowances	**183,771**	14,069
	185,593	33,427

The directors consider it unlikely that there will be suitable taxable profits from which the future reversal of the underlying timing differences could be deducted; therefore, the deferred tax asset has not been recognised.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. There is no impact to the unrecognised deferred tax as the unrecognized tax losses carried forward are valued at the substantively enacted rate of 25% at the reporting dates.

*Refer to Note 1 on prior period restatement.

9 Cash and cash equivalents

	2022 $'000	2021 $'000
Cash at bank and in hand		
Affiliate company – Banque Eni SA	**3,795**	2,025
Third parties	**674**	60
Short term deposit– affiliate company		
Affiliate company – Eni Finance International SA	**47,700**	1,800
	52,169	3,885

10 Trade and other receivables

	2022 $'000	2021 $'000
Trade debtors – third parties	**-**	594
Amounts owed by group undertakings	**8,756**	-
Receivables due from JV partners	**27,191**	5,424
Other receivables	**684**	-
Prepayments and accrued income – third parties	**64**	-
Tax receivables	**484**	-
Total	**37,179**	6,018

11 Inventories

	2022 $'000	2021 $'000
Materials	**19,644**	2,072

Other services costs and expenses include £559,000 of provision for write down of inventory (Note 4).

12 Intangible assets

	Software $'000	Bonus $'000	Exploration $'000	Total $'000
Cost				
At 1 January 2022	68	-	-	**68**
Additions	-	19,000	106,813	**125,813**
Transfer	-	-	(36,209)	**(36,209)**
Disposal	(1)	-	-	**(1)**
Write off	-	(1,500)	(70,604)	**(72,104)**
At 31 December 2022	**67**	**17,500**	**-**	**17,567**
Accumulated amortisation				
At 1 January 2022	40	-	-	**40**
Charge for the year	**22**	-	-	**22**
At 31 December 2022	**62**	-	-	**62**
Net book value				
At 31 December 2022	**5**	**17,500**	-	**17,505**
At 31 December 2021	28	-	-	28

On 30 September 2022 the Block CI-504 has been relinquished following the drill or drop decision according with relevant CPP (PSA) and $1,500,000 of bonus was written off and recognised in 2022 in the statement of comprehensive income.

Exploration costs of $70,604,000 on wells Baleine 3A Exp and 2A Wxp of the Block CI-501 were written off following unsuccessful results.

13 Leases

The balance sheet shows the following amount relating to leases:

Right of use assets	**2022 $'000**
Cost	
At 1 January	**236**
Additions	**5,135**
At 31 December	**5,371**
Accumulated depreciation charge of right of use assets	
At 1 January	**167**
Charge for the year	**285**
At 31 December	**452**
Net book value	
At 31 December	**4,919**
At 1 January	**70**

13 Leases (continued)

Lease Liabilities	**2022**
	$'000
Current	**1,874**
Non-Current	**1,052**
Total	**2,926**

The company leases office space. On 1st November 2022 the company signed a three-year lease contract for office building which will expire on 31st October 2025. The rent payments are made quarterly. Lease payments do not include variable lease payments that depend on an index or rate.

Payments on the lease due:	**$'000**
Within 1 year	1,983
Between 2 and 3 years	1,100

The payments on the lease due within one year include two components: office building rental payment of $658,000 and office building layout of $1,325,000 payable only in 2023. The payment on the lease due between 2 and 3 years include only office building rental payment of $1,100,000.

14 Property, plant and equipment

	Office equipment $'000	**Computer systems $'000**	**Fields under development** $'000**	**Total $'000**
Cost				
At 1 January 2022 ***restated****	328	121	55,314	55,763
Additions	-	36	599,903	599,939
Transfer	-	-	36,209	36,209
Write off	-	-	(9,407)	(9,407)
At 31 December 2022	**328**	**157**	**682,019**	**682,504**
Accumulated depreciation				
At 1 January 2022	147	113	-	260
Charge for the year	68	21	-	89
At 31 December 2022	**215**	**134**	**-**	**349**
Net Book Value				
At 31 December 2022	**113**	**23**	**682,019**	**682,155**
At 31 December 2021 restated*	**181**	**8**	**55,314**	**55,503**

Development costs of $9,407,000 on well Baleine 2A Dev were written off following unsuccessful result.

The company has not started production; hence all field under development costs are not yet depreciated. Additions to fields under development include purchases from a related party in the amount of $406,504,549 (2021: $nil) of which $362,671,347 relate to Baleine Phase Facilities FPSO refurbishment and surf engineering, and $43,833,202 relate to drilling.

*Refer to Note 1 on prior period restatement.

15 Deferred tax asset

Deferred tax is calculated in full on temporary difference using a tax rate of 25% in respect of losses carried forward.

Total deferred tax

	2022 $'000	2021 $'000
At 1 January	-	-
Credit to the income statement	37,947	-
At 31 December	37,947	-

Deferred tax assets have been offset against the deferred tax liabilities above with the exception of the deferred tax asset on the decommissioning provision.

16 Trade and other payables

	2022 $'000	2021 $'000
Amounts owed to group undertakings	38,034	769
Other payables – third party	50,202	393
Salary tax payables – third party	795	42
Accruals – amounts owed to group undertakings	28,229	9,018
Accruals – third party	177,540	906
Total	294,800	11,128

Amounts owed to group undertakings and accruals mainly relate to development capex payables and exploration and drilling and inventory payables.
Other payables include the billings received in relation to the exploration activity.
The prior year balances have been reclassified from trade payables of $9,787,000 and other payables of $1,341,000 categories into more detailed categories (other payables, tax payables, accruals as presented above) to reflect more detailed presentation of trade and other payables in the current year. Third party accruals include balances due to the related party in the amount of $114,805,110 (31 December 2021: nil).

17 Loans from group undertakings

	2022 $'000	2021 $'000
Loans from group undertakings	347,006	-

On 6 July 2022, the company obtained a new loan with Eni Finance International SA for financing of project "Baleine Phase 1" – block CI 101. The loan carries margin of 1.88% plus LIBOR interest rate and matures on 3 July 2025. This is a revolving credit facility – the loans are withdrawn and repaid in full on a monthly basis, therefore it was classified as current.

18 Share capital

	2022 $	2021 $
Ordinary shares of £1 each (number of shares – 1 share)		
Allotted and fully paid £1 ordinary equity share – US Dollar equivalent	1.96	1.96

Under the Companies Act 2006, there is no requirement for the company to have an authorised share capital and the company's Articles of Association do not set a maximum number of shares that the company may allot.
During the year parent company Eni Lasmo Plc made a capital contribution of $220,000,000 (2021: 70,000,000) which was recognised in the capital contribution reserve.

19 Joint operations

Name of licence	Place of operation	Interest held
Block CI-101	Ivory Coast	83%
Block CI-205	Ivory Coast	90%
Block CI-501	Ivory Coast	90%
Block CI-802	Ivory Coast	90%
Block CI-801	Ivory Coast	90%
Block CI-401	Ivory Coast	90%

On 28 February 2022 the company signed a Production sharing agreement (PSA) with the Government of Cote d'Ivoire for Block CI-401 and Block CI-801 with the shareholding of 90%.

On 30 September 2022 the Block CI-504 has been relinquished following the drill or drop decision according with relevant CPP (PSA).

There were no other changes in 2022 in the joint operation structure from the comparative period of 2021.

20 Capital commitments

The capital expenditure commitment for exploration and development in 2023 is $1,038,605,000 (2022: $419,175,000). The company expects to use the loan facilities with Eni Finance International S.A. to fund the aforementioned activities.

21 Post balance sheet events

There are no post balance sheet events to report.