

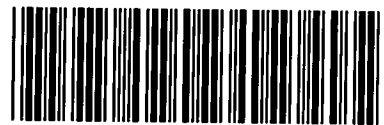
Company Registration No. 10233912
United Kingdom

Tullow New Ventures Limited

Annual report and Unaudited Financial Statements

For the year ended 31 December 2022

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Tullow New Ventures Limited

Annual report and financial statements

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Tullov New Ventures Limited

Officers and professional advisers

Directors

A Holland
R Miller
M Walsh

Secretary

Any director of the company has authority to perform company secretary duties.

Registered office

9 Chiswick Park
566 Chiswick High Road
London W4 5XT
United Kingdom

Solicitors

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Bankers

JP Morgan Chase and Co.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Tullow New Ventures Limited

Strategic report

The directors of Tullow New Ventures Limited (the “company”) present their strategic report for the year ended 31 December 2022.

Principal activity and review of business

The principal activity of the company is to acquire exploration licences. Once the licence acquisition has been agreed then the licence is held in the Tullow group entity specific to the country of the licence. The company does not expect to change its principal activity in the 2023 financial year.

The company holds no licences, and all expenditure incurred during the current year to acquire new ventures is expensed as it is incurred.

Results and dividends

The company recorded a loss of US\$188,420 (2021: US\$4,509,053) for the year ended 31 December 2022.

The directors have not proposed, declared or paid any dividends during the current year (2021: \$nil).

Principal risks and uncertainties

The principal risks and uncertainties are detailed below.

Financial risk management objectives and policies

The company seeks to minimise the effects of fair value interest rate risk, credit risk and price risk through active management processes where it is considered appropriate to do so. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risks

Given the early stages of projects, the company is not currently exposed to market risk arising from its investment in the exploration of oil and gas, nor to risks arising from changes in the price of oil. However in future years, the company may become exposed to this risk. The board is responsible for the monitoring of exposure to market risk.

Credit risk

The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk on other receivables is limited because the counterparties are joint venture partners which are considered to be reputable companies.

Liquidity and interest risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company considers that it is able to actively source financing from its shareholder to manage its risk.

Tullow New Ventures Limited

Strategic report (continued)

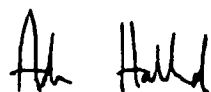
Key performance indicators (KPIs)

The directors of Tullow Oil plc manage the group's operations at a group level. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The development, performance and position of the group are discussed in the group's 2022 annual report which does not form part of this report.

Uncertainty around finding commercial reserves

There is a risk that the company may never discover commercial reserves while undertaking its oil exploration activities. The directors assess exploration projects, on an ongoing basis, for viability. All exploration costs are written off to the statement of comprehensive income unless commercial reserves are established or the determination process is not completed, and there are no indications of impairment.

Approved by the board of directors on 28 September 2023 and signed on its behalf by:



A Holland
Director
28 September 2023

Tullow New Ventures Limited

Directors' report

The directors of Tullow New Ventures Limited (the "company") present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2022.

The financial risk management policy and dividends have been presented in the strategic report and form part of this report by cross-reference.

Directors, secretaries and their interests

The directors, who held office, at the date of this report, are listed on page 2. The changes to the company's directors during the year and between the accounting and the date of this report are as follows:

- Resignation of G Wood on 31 March 2022.

The directors did not have any interests in the shares of the company at any time during the year. In accordance with the Articles of Association, none of the directors retire by rotation.

The company secretary, who held office at the date of this report, is listed on page 2. There were no changes to the company's secretary during the year and between the accounting and the date of this report.

Going concern

The principal activity of the company is to acquire exploration licences. Once the licence acquisition has been agreed then the licence is held in the Tullow group entity specific to the country of the licence. The company does not expect to change its principal activity in the 2023 financial year.

The company recorded a loss of US\$188,420 (2021: US\$4,509,053) for the year ended 31 December 2022. As at 31 December 2022 the company had a net liability position of US\$66,418,852 (2021: US\$66,230,432).

The Directors consider the going concern assessment period of 12 months from the date of approval of the financial statements. As the treasury activities are managed centrally as a group, the Directors are reliant on the letter of support from Tullow Oil plc ("the parent company") which states that the parent company can and will provide the necessary financial support to ensure that the Company will be able to meet its liabilities as and when they fall due for a period of 12 months from the date of signing of these financial statements. In assessing the ability of the parent company to provide such support, the Directors have considered the Tullow Oil plc group going concern assessment for the purposes of the approval of the Tullow Oil plc consolidated financial statements.

Tullow Oil plc disclosed the following in its Half Year Results dated 12 September 2023:

The Directors consider the going concern assessment period to be up to 30 September 2024. The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigation.

Management has applied the following oil price assumptions for the going concern assessment:

Base Case: \$76/bbl for 2023, \$74/bbl for 2024; and

Low Case: \$70/bbl for 2023, \$70/bbl for 2024.

The Low Case includes, amongst other downside assumptions, a 10% production decrease and 12% increased operating costs compared to the Base Case as well as increased outflows associated with ongoing disputes. It also assumes that the TEN FPSO remains leased and not purchased during the assessment period as Tullow has control over the timing of the purchase under the contract.

At 30 June 2023, the Group had \$0.7 billion liquidity headroom consisting of c.\$0.2 billion free cash and \$0.5 billion available under the revolving credit facility.

Tullow New Ventures Limited

Directors' report (continued)

Going concern (continued)

The Group or its affiliates may, at any time and from time to time, seek to retire or purchase outstanding debt through cash purchases and/or exchanges, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as management may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material.

The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under its Base Case and Low Case. Based on the analysis above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the half year results.

The period of support provided by the parent company to the Company is 12 months from approval of the financial statements and the above assessment was to 30 September 2024. Consequently, the Directors have been able to gain sufficient assurance that the parent company will be able to provide the financial support as indicated in their support letter for the Company assessment period of 12 months from approval of the financial statements.

Based on the above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Company has adopted the going concern basis of accounting in preparing the financial statements.

Events subsequent to year end

On 9 August 2023, the Group announced the signature of a Sale and Purchase Agreement under which the entire issued share capital of Tullow Guyana B.V would be sold to Eco Guyana Oil and Gas (Barbados) Limited. A condition precedent to the completion of the transaction is the transfer of the interest in the Joint Operating Agreement in respect of the Kanuku Licence and the Joint Application Agreement in respect of the New Kanuku Licence to Tullow New Ventures Limited for no consideration. The transfer had not been effected at the date of the approval of the financial statements.

There were no other matters or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the statement affairs of the company in future financial years.

Supplier payment policy

It is company policy to settle all debts with creditors on a timely basis and in accordance with the terms of credit agreed with each supplier.

Directors' indemnities

As at the date of this report, indemnities are in force under which the ultimate parent company of the company has agreed to indemnify the directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company.

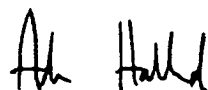
Tulow New Ventures Limited

Directors' report (continued)

Charitable and political donations

The company did not make any charitable or political contributions during the year (2021: US\$nil).

Approved by the board of directors on 28 September 2023 and signed on its behalf by:



A Holland
Director
28 September 2023

Tullov New Ventures Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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. 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 responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tullov New Ventures Limited

Statement of comprehensive income For the year ended 31 December

	Notes	2022 US\$'000	2021 US\$'000
Continuing activities			
Administrative costs	4	(9)	(1,245)
Exploration costs written off		(76)	(2,476)
		<hr/>	<hr/>
Operating loss		(85)	(3,721)
Reversal of allowance / (allowance) for related party loan receivables		60	(435)
Foreign exchange loss		(164)	(344)
Restructuring costs		-	(9)
		<hr/>	<hr/>
Loss from continuing activities before tax		(189)	(4,509)
Income tax expense	5	-	-
		<hr/>	<hr/>
Loss for the year from continuing activities		(189)	(4,509)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year		(189)	(4,509)
		<hr/>	<hr/>

The notes on pages 12 – 19 form an integral part of these financial statements.

Tullov New Ventures Limited

Statement of financial position At 31 December

	Notes	2022 US\$'000	2021 US\$'000
Assets			
Current assets			
Trade and other receivables	6	-	6
Related party loans receivable	7	421	127
Cash and cash equivalents	8	32	28
Total assets		453	161
Liabilities			
Current liabilities			
Trade and other payables	9	(3)	(26)
Related party loans payable	10	(66,869)	(66,365)
Total liabilities		(66,872)	(66,391)
Net current liabilities		(66,419)	(66,230)
Total assets less current liabilities		(66,419)	(66,230)
Net liabilities		(66,419)	(66,230)
Equity			
Share capital	11	-	-
Accumulated loss		(66,419)	(66,230)
Total equity		(66,419)	(66,230)

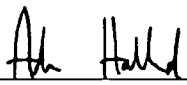
The notes on pages 12 – 19 form an integral part of these financial statements.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of the company, Tullov New Ventures Limited (company no: 10233912), on pages 3 to 19 were approved by the board of directors on 28 September 2023 and signed on its behalf by:


Director – A Holland
28 September 2023

Tullov New Ventures Limited

Statement of changes in equity For the year ended 31 December

	Note	Share capital US\$'000	Accumulated loss US\$'000	Total US\$'000
Balance at 1 January 2021		-	(61,721)	(61,721)
Total comprehensive loss for the year		-	(4,509)	(4,509)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2021		-	(66,230)	(66,230)
Total comprehensive loss for the year		-	(189)	(189)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2022		-	(66,419)	(66,419)
		<hr/>	<hr/>	<hr/>

The notes on pages 12 – 19 form an integral part of these financial statements.

Tullow New Ventures Limited

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Tullow New Ventures Limited is a private company, limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is shown on page 2. The principal activity of the company is given on page 3.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework'. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis, and in accordance with the Companies Act 2006.

The principal accounting policies adopted by the company are set out below.

Going concern

The Directors consider the going concern assessment period of 12 months from the date of approval of the financial statements. As the treasury activities are managed centrally as a group, the Directors are reliant on the letter of support from Tullow Oil plc ("the parent company") which states that the parent company can and will provide the necessary financial support to ensure that the Company will be able to meet its liabilities as and when they fall due for a period of 12 months from the date of signing of these financial statements. In assessing the ability of the parent company to provide such support, the Directors have considered the Tullow Oil plc group going concern assessment for the purposes of the approval of the Tullow Oil plc consolidated financial statements.

Tullow Oil plc disclosed the following in its Half Year Results dated 12 September 2023:

The Directors consider the going concern assessment period to be up to 30 September 2024. The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigation.

Management has applied the following oil price assumptions for the going concern assessment:

Base Case: \$76/bbl for 2023, \$74/bbl for 2024; and

Low Case: \$70/bbl for 2023, \$70/bbl for 2024.

The Low Case includes, amongst other downside assumptions, a 10% production decrease and 12% increased operating costs compared to the Base Case as well as increased outflows associated with ongoing disputes. It also assumes that the TEN FPSO remains leased and not purchased during the assessment period as Tullow has control over the timing of the purchase under the contract.

At 30 June 2023, the Group had \$0.7 billion liquidity headroom consisting of c.\$0.2 billion free cash and \$0.5 billion available under the revolving credit facility.

The Group or its affiliates may, at any time and from time to time, seek to retire or purchase outstanding debt through cash purchases and/or exchanges, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as management may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material.

Tulloy New Ventures Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

2. Accounting policies (continued)

Going concern (continued)

The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under its Base Case and Low Case. Based on the analysis above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the half year results.

The period of support provided by the parent company to the Company is 12 months from approval of the financial statements and the above assessment was to 30 September 2024. Consequently, the Directors have been able to gain sufficient assurance that the parent company will be able to provide the financial support as indicated in their support letter for the Company assessment period of 12 months from approval of the financial statements.

Based on the above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Company has adopted the going concern basis of accounting in preparing the financial statements.

Foreign currencies

The US dollar is the presentation currency and the functional currency of the company.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the statement of financial position date, with a corresponding charge or credit to the statement of comprehensive income. However, exchange gains and losses arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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 by the statement of financial position date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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 measured on a non-discounted basis.

Intangible, exploration and evaluation assets and Oil and gas assets

The entity adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are written off as exploration costs in the income statement in the period in which they are incurred.

Tullov New Ventures Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL); financial assets 'at fair value through other comprehensive income (FVTOCI); 'and amortised cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market as classified as financial assets held at amortised cost, less impairment or allowance based on the expected credit loss of the balance under IFRS 9.

Impairment of financial assets

The entity recognises lifetime expected credit losses (ECL) for other receivables and related party receivables, as the receivables are from loans with non-contractual payment terms. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Measurement and recognition of expected credit losses (ECL)

Under IFRS 9, lenders of intercompany loans will be required to consider forward-looking information to calculate expected credit losses, regardless of whether there has been an impairment trigger. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

As the receivables are from related party loans with non-contractual payment terms, the IFRS 9 ECL measurement will be calculated for lifetime ECL. IFRS 9 stipulates that for performing loans the ECL will only be measured for a 12 month period. A loan can only be classified as performing when contractual payments are met, which is not applicable for related party loans. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

All the loans across the group are repayable on demand. Consequently, IFRS 9 requires that each loan is assessed for its ability to be repaid on demand at each reporting date (i.e. within a day from liquid assets such as cash and cash equivalents). Where the amount of any loan outstanding exceeds the value of the borrower's liquid assets, the loan would be in default if called. If the borrower could not repay the loan if demanded at the reporting date, the lender should consider the expected manner of recovery to measure expected lifetime credit losses.

The entity recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Tullov New Ventures Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

2. Accounting policies (continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

3. Critical accounting judgements

The company assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations (which are dealt with below) that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- Application of the going concern basis of accounting:

The financial statements have been prepared on the going concern basis. In order to determine whether it is appropriate for the company to report as a going concern, the directors consider financial position of the company, its business activities, principal risks and uncertainties, as well as the company's reliance on its ultimate parent company, Tullov Oil plc, providing financial support during the period of assessment. The details of the going concern assessment performed and conclusion reached are discussed in the Director's Report on pages 5 and 6.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, 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.

- Related party loan receivable (note 7):

The Company is required to assess the carrying values of each of the related party loans receivable, considering the requirements established by IFRS 9 Financial Instruments.

The IFRS 9 impairment model requires the recognition of 'expected credit losses'. Where conditions exist for impairment on the related party loan receivable expected credit losses assume that repayment of a loan is demanded at the reporting date. If the subsidiary has sufficient liquid assets to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. However, if the subsidiary could not demonstrate the ability to repay the loan, if demanded at the reporting date, the Company calculates an expected credit loss. This calculation considers the percentage of loss of the amount due from subsidiary undertakings, which involves judgement around how amounts would likely be recovered, and over what time they would be recovered. Despite this requirement, the Company does not intend to demand repayment of any related party loan receivable in the near future.

Tullov New Ventures Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

4. Administrative costs

The company has not undergone an audit in the current year. The prior year fee for the audit of the company's financial statements of US\$8,532 was borne by another group company.

The statutory auditor did not provide any non-audit services to Tullov New Ventures Limited during the current and prior years.

5. Income tax expense

(a) Analysis of tax charge for the year

The tax charge for the year is US\$nil (2021: US\$nil).

(b) Factors affecting the current tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2022 US\$'000	2021 US\$'000
Loss from continuing activities before tax	(189)	(4,509)
Tax on loss from continuing activities at standard UK corporation tax rate of 19% (2021: 19%)	(36)	(857)
Effect of:		
(Income not taxable) / expenses not deductible for tax purposes	(11)	2
Losses surrendered as group relief	30	855
Transfer pricing adjustment	17	-
	-	-

The company is subject to UK corporation tax. The Finance Act 2020 sets the Corporation Tax main rate at 19% for the financial year beginning 1 April 2021. The Finance Act 2021 sets the Corporation Tax main rate at 19% for the financial year beginning 1 April 2022 and at 25% for the financial year beginning 1 April 2023. These changes were enacted on 10 June 2021 and hence the effect of the change on the deferred tax balances has been included, depending upon when deferred tax is expected to reverse.

The company has unutilised tax losses of US\$nil (2021: US\$nil).

6. Trade and other receivables

	2022 US\$'000	2021 US\$'000
Other receivables	-	6

Other receivables above relates to an intercompany receivable.

Tullow New Ventures Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

7. Related party loans receivable

	2022 US\$'000	2021 US\$'000
Tullow Ghana Limited	-	13
Tullow Peru Limited	144	144
Tullow Comoros Limited	-	13
Tullow Argentina Limited	778	778
Tullow South Africa Proprietary Limited	3,078	2,818
Allowance for related party loan receivables	(3,579)	(3,639)
	<u>421</u>	<u>127</u>

The loans above are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Cash and cash equivalents

	2022 US\$'000	2021 US\$'000
Cash at bank	32	28
	<u>32</u>	<u>28</u>

9. Trade and other payables

	2022 US\$'000	2021 US\$'000
Trade payables	3	14
Accruals	-	12
	<u>3</u>	<u>26</u>

Tulloy New Ventures Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

10. Related party loans payable

	2022 US\$'000	2021 US\$'000
Tulloy Group Services Limited	-	479
Tulloy Oil Finance Limited	66,869	65,885
Tulloy Mauritania Limited	-	1
	<u>66,869</u>	<u>66,365</u>

The loans above are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Called up share capital

Allotted, called up and fully paid share capital

	Share capital allotted and fully paid Number	Share capital US\$'000
At 31 December 2020	1	1
Issued during the year	-	-
	<u>1</u>	<u>1</u>
At 31 December 2021	1	1
Issued during the year	-	-
	<u>1</u>	<u>1</u>
At 31 December 2022	<u>1</u>	<u>1</u>

On 15 June 2016, 1 share was issued to Tulloy Overseas Holdings B.V. for a consideration of £1. The £/US\$ exchange rate at incorporation was US\$0.704.

The company does not have an authorised share capital. The par value of the company's shares is £1.

The rights attached to the ordinary shares are as follows:

- On a show of hands each member holding Ordinary Shares has one vote and on a poll each member holding Ordinary Shares has one vote for each Ordinary Share held;
- The Ordinary Shares have the right, as respects dividends, to participate in a distribution;
- The Ordinary Shares have the right, as respects capital, to participate in a distribution (including on winding up); and
- The Ordinary Shares are not to be redeemed or liable to be redeemed at the option of the Company or the Shareholders.

Tullow New Ventures Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

12. Directors' emoluments and employees

None of the directors received any remuneration for their services to the company during the year (2021: US\$nil).

No employees were employed during the year (2021: none).

13. Capital commitments and contingencies

The directors have not committed to capital expenditure at the end of the year (2021: US\$nil) for exploration and appraisal.

There were no contingent liabilities at the end of the year (2021: US\$nil).

14. Immediate parent and ultimate holding company

Tullow Overseas Holdings B.V., a company incorporated in the Netherlands, is the immediate parent company of Tullow New Ventures Limited. Its registered address is 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT.

Tullow Oil plc, a company incorporated in the United Kingdom, is Tullow Overseas Holdings B.V.'s immediate parent company and controlling entity of Tullow New Ventures Limited.

The ultimate holding company is the only group which includes the company and for which consolidated financial statements is produced. These consolidated financial statements can be obtained from Tullow Oil plc, 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, which is its registered address.

15. Events subsequent to the year end

On 9 August 2023, the Group announced the signature of a Sale and Purchase Agreement under which the entire issued share capital of Tullow Guyana B.V would be sold to Eco Guyana Oil and Gas (Barbados) Limited. A condition precedent to the completion of the transaction is the transfer of the interest in the Joint Operating Agreement in respect of the Kanuku Licence and the Joint Application Agreement in respect of the New Kanuku Licence to Tullow New Ventures Limited for no consideration. The transfer had not been effected at the date of the approval of the financial statements.

There were no other matters or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the statement affairs of the company in future financial years.