

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.*

30<sup>th</sup> September 2024

## **Fenikso Limited**

("Fenikso" or "the Company")

### **Interim Results**

Fenikso Limited (AQSE: FNK), the Cayman Islands enterprise company, is pleased to announce its unaudited interim results (the "**Interim Report**") for the six months ended 30 June 2024 (the "**Reporting Period**").

#### **FINANCIAL REVIEW**

Financial overview and performance

The Company reported a loss of US\$126,000 for the six-month period ended 30 June 2024.

Net assets of the Company at the end of the Reporting Period were US\$19.5 million. Cash balances as at the end of the Reporting Period were US\$5.26 million.

#### **OPERATIONS REPORT AND ASSET SUMMARY**

The principal business of the Company is to manage and ensure the full recovery of the LOGI Loan. The Company has received payments under the LOGI Loan as at the end of 30 June 2024 amounting to US\$3,522,176. A further US\$2,278,318 has since been received post 30 June 2024. The Board will continue to monitor the compliance with the terms and conditions of the LOGI Loan. As at the end of June 2024 LOGI had complied with all conditions of the Settlement Deed save for the cancellation of certain shares in the Company owned by Lekoil Nigeria, Lekan Akinyami and Samuel Olutu. The total shares that should have been cancelled are 107,658,847 ordinary shares. On 2 August 2023 the Company announced the surrender of 106,443,637 ordinary shares held by Lekoil Nigeria to the Company for nil consideration had been completed. The remaining 1,215,210 ordinary shares are required to be surrendered by Lekoil Nigeria Limited. The Company is working with such parties to cancel such shares as soon as practicably possible.

#### **Outlook**

The Company has continued to accumulate cash over the first six months of the year. Since the end of June the Company has made its first investments in order to maximise the return on its cash whilst it receives further payments under the LOGI loan.

This report was approved by the board on 27<sup>th</sup> September 2024 and signed on its behalf.

Thomas Richardson

Chairman

For further information, please visit <https://feniksopl.com> or contact:

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<b>Thomas Richardson, Chairman</b>	info@feniksopl.com
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## Statement of Comprehensive Income

For the six months ended 30 June 2024

	Unaudited 30 June 2024 \$000	Unaudited 30 June 2023 \$000	Audited 31 December 2023 \$000
<b>OTHER OPERATING INCOME</b>			
Cost of sales	-	-	-
Gross (loss)	-	-	-
Fair value adjustment of receivables	-	-	2,109
Fair value adjustment borrowings	-	-	(1,582)
<b>Administrative expenses</b>			
Recurring administrative costs	(126)	(224)	(366)
<b>OPERATING LOSS</b>	(126)	(224)	161
Finance income	-	-	-
Finance cost	-	-	-
<b>LOSS FROM CONTINUING ACTIVITIES BEFORE TAXATION</b>	(126)	(224)	161
Tax expense	-	-	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY HOLDERS</b>	(126)	(224)	161
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS</b>	(126)	(224)	161
Loss per share - basic	(0.0003)	(0.0003)	0.0003
Loss per share - diluted	(0.0003)	(0.0003)	0.0003

## Statement of Financial Position

At 30 June 2024

Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
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	\$000	\$000	\$000
<b>CURRENT ASSETS</b>			
Fixed Assets	1	-	-
Trade and other receivables due within one year	2,853	2,474	6,336
Cash and cash equivalents	5,262	1,093	2,603
<b>TOTAL CURRENT ASSETS</b>	<b>8,116</b>	<b>3,567</b>	<b>8,939</b>
Trade and other receivables due after one year	20,211	26,120	20,251
<b>TOTAL ASSETS</b>	<b>28,327</b>	<b>29,687</b>	<b>29,190</b>
<b>EQUITY</b>			
Share capital	25	30	25
Share premium account	264,729	264,729	264,729
Retained earnings	(245,201)	(245,465)	(245,075)
<b>TOTAL EQUITY</b>	<b>19,553</b>	<b>19,294</b>	<b>19,679</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables due within one year	3,305	2,995	3,488
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,305</b>	<b>2,995</b>	<b>3,488</b>
<b>Trade and other payables due after one year</b>	<b>5,469</b>	<b>7,398</b>	<b>6,023</b>
<b>TOTAL LIABILITIES</b>	<b>8,774</b>	<b>10,393</b>	<b>9,511</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,327</b>	<b>29,687</b>	<b>29,190</b>

### Statement of Changes in Equity

For the six months ended 30 June 2024

	Share capital	Share Premium	Retained losses	Total shareholder equity
	\$000	\$000	\$000	\$000
<b>Balance (restated) as at</b>				
<b>31 December 2021</b>	27	264,004	(229,844)	34,187
Loss for the period	-	-	(944)	(944)
Total comprehensive income for the period	27	264,004	(230,788)	33,243
Issue of ordinary shares	11	1,496	-	1,507
Total transactions with owners	11	1,496	-	1,507
<b>Balance at 30 June 2022</b>	<b>38</b>	<b>265,500</b>	<b>(230,788)</b>	<b>34,750</b>
Loss for the period	-	-	(14,453)	(14,453)
Total comprehensive income for the period	38	265,500	(245,241)	20,297
Issue of ordinary shares	2	367	-	369
Shares cancelled	(10)	(1,138)	-	(1,148)
Total transactions with owners	(8)	(771)	-	(779)
<b>Balance at 31 December 2022</b>	<b>30</b>	<b>264,729</b>	<b>(245,241)</b>	<b>19,518</b>
Loss for the period	-	-	(224)	(224)

Total comprehensive income for the period	30	264,729	(245,465)	19,294
Issue of ordinary shares	-	-	-	-
Total transactions with owners	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>30</b>	<b>264,729</b>	<b>(245,465)</b>	<b>19,294</b>
Loss for the period	-	-	385	385
Total comprehensive income for the period	30	264,729	(245,080)	19,679
Issue of ordinary shares	-	-	-	-
Shares cancelled	(5)	-	5	-
Total transactions with owners	(5)	-	5	-
<b>Balance at 31 December 2023</b>	<b>25</b>	<b>264,729</b>	<b>(245,075)</b>	<b>19,679</b>
Loss for the period	-	-	(126)	(126)
Total comprehensive income for the period	25	264,729	(245,201)	19,553
Issue of ordinary shares	-	-	-	-
Total transactions with owners	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>25</b>	<b>264,729</b>	<b>(245,201)</b>	<b>19,553</b>

### Statement of Cashflows

For the six months ended 30 June 2024

	Unaudited 6 months ended 30 June 2024  \$000	Unaudited 6 months ended 30 June 2023  \$000	Audited Year ended 31 December 2023  \$000
<b>Operating activities</b>			
Profit/(Loss) before taxation	(126)	(224)	161
Decrease in trade and other receivables	5,917	2,615	4,622
(Decrease) / increase in trade and other payables	(737)	(1,506)	(2,389)
Net cash used in operating activities	5,054	885	2,394
<b>Cash Flows from Financing Activities</b>			
Loans received	-	-	-
Loan repayment via issue of shares	-	-	-
Net Cash generated from Financing Activities	-	-	-
Increase in cash and cash equivalents in period	5,054	885	2,394
Cash and cash equivalents at beginning of period	208	208	208
Cash and cash equivalents at end of period	5,262	1,093	2,602

### Notes to the Interim Report

For the six months ended 30 June 2024

#### 1. GENERAL INFORMATION

Fenikso Limited ("the Company") is a company incorporated and domiciled in the Cayman Islands. The address of the registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

The Company's shares are traded on the Aquis Stock Exchange under symbol FNK and ISIN number KYG5462G1073.

## 2. BASIS OF PREPARATION

These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2023 which were prepared in accordance with EU-endorsed International Financial Reporting Standards ('IFRSs'), IFRIC interpretations as adopted by the EU.

The financial statements have been prepared under the historical cost convention except for financial instruments and share based payments which are measured at fair value. Monetary amounts in these financial statements are rounded to the nearest \$000.

The interim financial statements for the six months ended 30 June 2024 are unaudited and have not been reviewed by the Company's auditors, Bright Grahame Murray. The comparative interim figures for the six months ended 30 June 2023 are also unaudited and are restated to reflect the adjustments made in the audited financial statements for the year ended 31 December 2023 to the prior year comparatives for the year ended 31 December 2022.

The accounting policies applied by the Company in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2023.

## 3. EARNINGS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	<b>Unaudited 30 June 2024</b>	<b>Unaudited 30 June 2023</b>	<b>Audited 31 December 2023</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Profit/(Loss) for the period	(126)	(224)	161
Weighted average number of shares	492,953	599,396	492,953
Loss per share - diluted	(0.0003)	(0.0003)	0.0003

#### 4. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2024 \$000	Unaudited 30 June 2023 \$000	Audited 31 December 2023 \$000
<b>Current - falling due within one year</b>			
Trade receivables	-	-	-
Other receivables	2,853	2,474	6,336
	2,853	2,474	6,336
<b>Non current - falling due after one year</b>			
Other receivable	20,211	26,120	20,251
Total	20,211	26,120	20,251

Under the settlement deed of 7 December 2022, the Company granted a new loan of approximately US\$51,919,467 to Lekoil Oil and Gas Investments Limited ("LOGI") (the "LOGI Loan") in consideration for the transfer of certain loans granted to Lekoil Nigeria and its related entities to LOGI, the release of security related to such loans and the waiver of any repayment of amounts due under such loans. The loan is to be repaid by 8.653% of the aggregate proceeds of the sales received from Shell Western in respect of each lifting of crude oil by LOGI. In the year 2023, the Company has announced it has received a total of US\$6,731,883 as partial repayment of the loan of US\$51,919,467. The amount received equates to 8.653% of the value of the crude oil sales by LOGI. The proceeds will go towards reducing the Company's creditor balances. At 31 December 2023, US\$45,187,584 was due from LOGI. The Company has carried out an assessment of the value of the amounts due at 31 December 2023 on a discounted basis using a rate of 18.112% (2022: 16.821%) to effect a current market value of the loan of US\$26,586,056. A gain of US\$2,108,531 has been recognised in the statement of comprehensive income. The loan is being repaid by 8.653% of the aggregate proceeds of the sales received from Shell Western in respect of each lifting of crude oil by LOGI. During the period to 30 June 2024, the Company has announced it has received a total of US\$3,522,176 as partial repayment of the loan of US\$51,919,467.

#### 5. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2024 \$000	Unaudited 30 June 2023 \$000	Audited 31 December 2023 \$000
<b>Current - falling due within one year</b>			
Trade payables	550	542	474
Other payables	2,573	2,020	2,783

Accruals	182	433	231
	3,305	2,995	3,488
Noncurrent - falling due after one year			
Other payables	5,469	7,398	6,023
Total	8,774	10,393	9,511

Following the Settlement Deed, the Company entered into a loan agreement with Savannah Energy pursuant to which the Company agreed to pay Savannah Energy certain upfront payments together with 25% of all amounts received by the Company from LOGI pursuant to the LOGI Loan, subject to a maximum total payment of approximately US\$16,256,159. The Company assessed the value of the loan amount at 31 December 2022 on a discounted basis using a rate of 16.821% to effect a current market value of US\$9,417,555. The difference of US\$6,838,604 was recognised in the statement of comprehensive income. During the financial year of 2023, the Company made a total repayment of US\$2,193,983 to SEIL. As at 31 December 2023, an amount of US\$14,062,176 was due to Savannah Energy. The Company has assessed the value of the loan amount at 31 December 2023 on a discounted basis using a rate of 18.112% (2022: 16.821%) to effect a current market value of US\$8,805,773. A loss of US\$1,582,201 has been recognised in the statement of comprehensive income in the financial year of 2023.