

Oil strategy update

WILDCAT PETROLEUM PLC

Released 07:00:08 30 June 2021

RNS Number : 5318D
Wildcat Petroleum PLC
30 June 2021

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Wildcat Petroleum Plc

("Wildcat" or the "Company")

Oil strategy update

Wildcat Petroleum plc (LSE: WCAT), which is targeting investment opportunities in businesses and assets within the upstream sector of the petroleum industry, today provides an update on its strategic developments.

The Company has been examining potential opportunities being presented across several sub-Saharan African countries, where governments are committed to economic development and open inward investment. After careful consideration, Wildcat has decided to initially focus on securing and developing a proven upstream asset in Angola, with a secondary focus on Namibia for exploration upside.

Angola is the second largest hydrocarbon producer in sub-Saharan Africa with around 1.3 million barrels of oil and 18,000 million cubic feet of natural gas produced each day. The Company believes that the Angolan upstream oil sector offers broad investment opportunities for the Company, particularly with Angola becoming more open as a business destination. Its government is now looking towards foreign investment to support the development of its economy following many years of under-investment in its upstream oil sector.

In line with this new strategic focus, the Company has undergone and passed the vetting process of the Angolan regulator, **ANPG (Agência Nacional de Petróleo, Gás e Biocombustíveis)** meaning that it can participate in future licencing rounds. Although the current licencing round is well underway, Wildcat is putting in place the necessary infrastructure, including the establishment of a new office in Luanda, so that it can secure an asset when the next licencing round is announced.

The Company is also seeking to secure a co-operation agreement with one or more local oil producers in Namibia to partner with them in applying for oil blocks in future licencing rounds in the country. Although the Company has narrowed its focus to Angola and Namibia, it is still open to other opportunities for securing upstream assets that may arise elsewhere.

Mandhir Singh, Chairman of Wildcat, commented: *"We are delighted to announce our move into Angola and are encouraged by the excellent opportunities we have identified within the country. Angola has billions of barrels of proven oil reserves which, to date, have remained largely underdeveloped. The new government, under President João Lourenco, is heavily focused on expanding Angola's economy and is looking to attract foreign investment to help both to develop its proven reserves and to explore new wells.*

"Having now passed the vetting process of the ANPG we are excited to get underway with the hope of securing our first asset, and I look forward to updating the market on our progress in due course."

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Notes to Editors:

Wildcat Petroleum (LSE:WCAT) is listed on the standard segment of the official list, with shares traded on the main market of the London Stock Exchange. WCAT is seeking to acquire a business operating in the upstream sector of the petroleum industry - namely exploration, appraisal, development and production of oil and gas, with a primary focus on assets that are at the later phases of exploration and production. As part of the Company's commercial strategy.

<https://www.wildcatpetroleum.co.uk/>

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