

RNS Miscellaneous

## Appointment of Iran-focused Oil & Gas Consultancy

### WILDCAT PETROLEUM PLC

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#### Wildcat Petroleum Plc

("Wildcat" or the "Company")

#### Appointment of Iran-focused Upstream Oil & Gas Consultancy

Wildcat Petroleum Plc (LSE: WCAT), a company targeting investment opportunities in business and assets within the upstream sector of the petroleum industry, is pleased to announce the appointment of TBP-GEO as petroleum consultants. Their role is to assist WCAT secure oil production contracts in Iran if sanctions against Iran are eased by the United States of America, the United Kingdom and others. WCAT will not engage in any business activity with the Islamic Republic of Iran as long as sanctions imposed by the United States, United Kingdom and European Union prevent it from doing so.

TBP-GEO are highly experienced petroleum consultants who are familiar with the Iranian oil industry after spending nearly 20 years working with the National Oil Company of Iran ("NIOC"). Between 1999 -2002 one of the principals at TBP-GEO was involved through Global Geo Services ASA ("GGS"), the geology and seismic exploration consultancy, in the planning and execution of a 2D seismic survey of 106,000 km (PC-2000) in Iranian territorial waters (Persian Gulf & Oman Sea). Since then, GGS has worked on the marketing and sale of this data-set in agreement with NIOC, only when international sanctions allowed them to do so. The principals at TBP-GEO continue to be involved in the day to day running of GGS.

Wildcat director, Glyn Roberts, was also involved with the Iranian multi-client seismic survey - including sales and marketing of the results - this during the period 2000 to 2005. He is currently business partner at Spec Partners Ltd with one of the principals of TBP-GEO. Due to his long-term business and personal relationship with both principals of TBP-GEO he has recused himself from discussions concerning the appointment of TBP-GEO.

The agreement between the Company and TBP-GEO will remain dormant until the United States, United Kingdom and European Union ease sanctions, such that WCAT can legally conduct petroleum business in the country. Until such point, neither Wildcat, nor TBP-GEO on behalf of Wildcat, will conduct any business with the Iranian regime. Only when the United States, United Kingdom and European Union come to an agreement with Iran on the Nuclear Deal (JCPOA) and clearance has been given by both the British and American governments and the European Commission will Wildcat and TBP-GEO seek to secure an oil deal in Iran. At all times WCAT will comply with the terms and conditions of any international sanctions imposed on Iran by either the USA, EU or UK.

TBP-GEO has received an on-boarding fee of £7,500 which was satisfied by the issue of 300,000 warrants with an exercise price of 0.5p which vested immediately.

**Mandhir Singh, Chairman of Wildcat, commented:** "The ultimate aim of WCAT has consistently been to become a profitable oil producing company. Currently, in Vienna, there are talks mainly between Iran and the USA aimed at resurrecting the Iran Nuclear Deal. The management of WCAT believes that there is a significant chance that these talks will be successful and subsequently sanctions will be eased by the USA in the near term. The appointment of TBP-GEO, I believe places the company in a stronger position to successfully negotiate a deal if sanctions are lifted. However, even if sanctions are lifted there can be no guarantee that WCAT will successfully enter into an oil deal in Iran, and it will continue looking to source an appropriate asset elsewhere especially on the continent of Africa."

**Trond Christoffersen, CEO of TBP-GEO, commented:** "We look forward to working with WCAT in order to assist them in achieving their goal of becoming a producing oil company. As a sign of our confidence in sourcing an appropriate Iranian petroleum asset when sanctions are lifted we have decided to take our compensation in terms of equity in WCAT (warrants)."

#### IRANIAN SANCTIONS

In 1970 Iran was a signatory to the Nuclear Non-proliferation Treaty

However, in 1979 the new regime ushered in by the Iranian revolution secretly started to pursue nuclear technology.

In 2015 Iran and several world powers (UN, EU and USA) signed the JCPOA agreement. This agreement placed significant restrictions on Iran's nuclear program in exchange for billions of dollars in sanctions relief.

In 2018 the Trump administration unilaterally withdrew the US from JCPOA, claiming that the deal did nothing to curtail Iran's ballistic missile program and its proxy warfare in the region. A year later Iran started to ignore the limitations placed on its nuclear program by JCPOA.

The current talks in Vienna are aimed at restoring the original JCPOA deal.

#### IRANIAN OIL DEAL

Iran has a centralised economy which makes it a very bureaucratic country. Even if it is agreed in principle to lift sanctions against Iran in Vienna, it might take many months to sort out the details. Therefore shareholders must not take any successful conclusion to the Vienna

talks as an indication that WCAT will necessarily secure an oil production deal in the months that follow. It might take many years to secure an appropriate deal and such a deal might never materialise.

Even if a new deal is signed and WCAT manages to secure an appropriate Iranian oil asset, sanctions could be re-imposed at any time if there are any infractions by any party to a restored JCPOA deal. This could result in WCAT losing all of any investment it makes in Iran.

The chance of WCAT securing an appropriate oil contract in Iran should be considered high risk, a very long process (months/ years) with a high probability that it never actually agrees a suitable deal.

It is in order to increase the probability of securing an appropriate deal in a timely fashion that WCAT decided to secure the services of TBP-GEO.

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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.

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

GLOSSARY

TBP-GEO - [www.tbp-geo.com](http://www.tbp-geo.com)

Spec Partners Ltd - [www.specpartners.net](http://www.specpartners.net)

JCPOA - Joint Comprehensive Plan of Action (Iran Nuclear Deal)

GGS - [www.ggs.no](http://www.ggs.no)

PC 2000 seismic data set - (Persian Carpet 2000)

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