

RNS Miscellaneous

## MOU SIGNED WITH GOVERNMENT OF SUDAN

### [WILDCAT PETROLEUM PLC](#)

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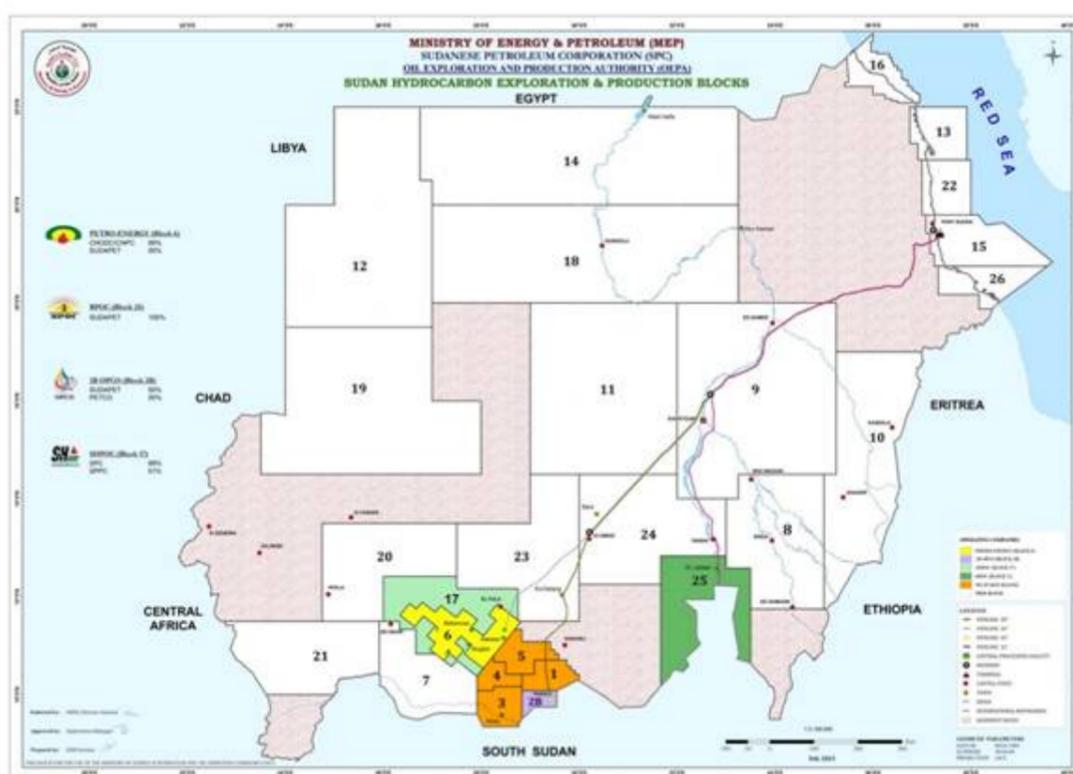
17 October 2022

**Wildcat Petroleum Plc**  
("Wildcat", "WCAT" or the "Company")

**MOU signed with Government of Sudan for development of Oil Sector**  
**The ultimate aim is to increase oil production by 100,000 barrels per day.**

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 that it has signed an MOU to work in collaboration with the Sudanese Oil Ministry to advance the development and commercial exploitation of hydrocarbon assets in Sudan.

The MOU is for an initial period to 31 December 2022 and can be extended upon both parties approval. The ultimate aim is to increase overall oil production by 100,000 barrels per day by the development of Blocks 1, 3, 4 & 5 (as shown below). All four Blocks are currently producing and together contain over 1 billion barrels of oil (reserves & resources). They are already connected to petroleum transport infrastructure and other facilities and there is spare capacity to handle and transport significantly increased oil production from these blocks.



Both the Sudanese Petroleum Corporation and Wildcat recognise that to achieve the objectives in the MOU will require significant investment in Sudan. Wildcat's management and strategic advisers are committed to providing and implementing innovative solutions, knowledge and technology transfer and introductions to sources of finance that will likely be required. Wildcat has for some time been in preliminary talks with potential funding partners which include hedge funds, a multi-national oil company (UK listed), oil funds and ultra high-net-worth individuals. These sources of capital are capable of providing the scale of investment funding required and in certain cases would also be able to provide technical resources.

The Company will update the market in due course as and when any specific funding arrangements are reached with one or more party.

Under this type of funding arrangement Wildcat does not itself expect to fund significant capital expenditure.

Working in partnership with and supported by state resources, with access to multiple oil fields and using different sources of third-party funding it is Wildcat's intention to have a number of oil projects running simultaneously across each of the four Blocks next year.

**Mandhir Singh, Wildcat Petroleum Chairman, commented:**

"The company has consistently stated its ambition to be a producing oil company, profitable, dividend paying, owning reserves/resources and be debt free. This deal is a major step forward to the Company achieving this objective.

"A lot of work has gone on in the background in the past year both in terms of assessing third party finance options as well as drawing up operational oil production development plans with the government. With oil prices hovering at historical highs, it is the intention of the Company to proceed quickly to signing its first production sharing agreement with the Sudanese government.

"It is the Company's intention in 2023 to be up and running across multiple fields, across multiple blocks and funded via multiple third parties so that the company is producing a significant portion of the 100,000 bopd target."

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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/>

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