

WILDCAT CATFLAP 2022-23



January 2 2023

I am happy to report that 2022 proved to be another excellent year for the company for a number of reasons.

The company finally identified a portfolio of producing assets in **Sudan** which meet the company's investment criteria. Although such assets were also identified in South Sudan and Chad, all efforts will be initially concentrated on the Sudanese assets. The company will come back to these South Sudanese and Chadian assets sometime in the future.

Excellent relationships have been established with the Sudanese government and the state oil company SUDAPET. A representative office has been opened in Khartoum and a MOU (Memorandum of Understanding) was signed with the Sudanese government over 4 oil producing blocks. The company also agreed to work with the Sudanese government to increase daily Sudanese oil production by 100,000 barrels of oil per day. The government will provide Wildcat with all the assistance it can so that this target can be achieved in a timely manner.

The MOU ran out on the 31st Dec 2022. The management will be flying out to Khartoum at the first available opportunity to start negotiations on potentially signing a PSA (production sharing agreement) over at least one of the blocks covered by the MOU.

2022 was also a significantly years in terms of finance. The company had it first fundraise since its IPO 2 years ago. Against difficult market conditions the company managed to raise £225,000 at a price of 1.25p per share a significant premium to the IPO price (0.01p).

Also, significantly WCAT managed to secure the natural resources fund, Waterford Finance & Investment Ltd, as an investor and strategic advisor. Apart from giving us access to funds that Waterford might control directly it also gives us access to funds controlled by the extensive network of oil investors Waterford has access to. This means that when Wildcat secures its first PSA it will potentially have access to \$100s of millions of dollars to develop the asset.

Wildcat is also currently exploring different sources of funding which can supplement any potential funding from Waterford and its network. The company is also exploring novel ways it can raise funds against oil reserves/resources it might secure.

The company has constantly stated that its ambition is to be a profitable, dividend paying, debt free oil company that is developing a billion-barrel asset and has reserves/resources on its books.

The company fully intends to deliver on its promises in 2023.

A handwritten signature in black ink that reads "Mandhir Singh". The signature is written in a cursive, flowing style.

Mandhir Singh

Chairman