

RNS Half-year/Interim Report

## INTERIM RESULTS - 1 JULY 2022 TO 31 DECEMBER 2022

### [WILDCAT PETROLEUM PLC](#)

Released 07:00:02 17 March 2023

RNS Number : 2678T  
Wildcat Petroleum PLC  
17 March 2023

#### **WILDCAT Petroleum Plc** **("Wildcat" or the "Company")**

##### **Interim results for the period from 1 July 2022 to 31 December 2022**

Wildcat Petroleum Plc ("WCAT" or "the Company") a company targeting investment opportunities in businesses and assets within the upstream sector of the petroleum industry, announces its interim results for the six-month period ended 31 December 2022.

#### **Results for the period**

For the period 1 July 2022 to 31 December 2022, the results include the on-going running costs in connection with being a listed company.

In October 2022, the Company signed a memorandum of understanding over four oil blocks with the Sudanese government. It is the Company's main aim in 2023 to sign a production sharing agreement (PSA) over at least one of these four blocks. The deadline for the licence round in Sierra Leone has been extended from the 27<sup>th</sup> January 2023 to the 29<sup>th</sup> September 2023. All activities relating to Sierra Leone have been put on hold while all resources are concentrated on signing a PSA in Sudan.

In October 2022, the company raised at a price of 1.25p per share, £225,500 (net £211,970). Also during the month Waterford Finance & Investment Ltd took a nominal stake in Wildcat (£50,000) and the owner of the fund Mr Mikhail Kroupeeov joined Wildcat as a strategic advisor. Once the first PSA is signed, Wildcat intends to use Waterford and its network of natural resource investors as a possible source of funds.

In November 2022, the company changed auditors from Jeffreys Henry LLP to Shipleys LLP.

#### **Risks and uncertainties**

The prime objective of the Company is to work and invest in the upstream sector of the petroleum industry - namely exploration, appraisal, development and production of oil and gas.

The Company's stated objectives were outlined in its IPO Prospectus - Namely:

"The Company's intention is to either take a minority stake or acquire control of a business, either of which may constitute a Reverse Takeover under the Listing Rules."

In the event that an Acquisition presents itself which would require the raising of additional capital (i.e., as the consideration payable will likely be greater than the amount of available funds remaining).

In assessing any potential acquisition, the Board will pay particular attention to the following factors when making the acquisition:

- Businesses which are profitable or potentially profitable within the period of 1-2 years from acquisition;
- Assets which don't require a large capital expenditure;
- Assets with low cost of acquisition and potentially significant up-side.

The Board will seek to draw on its experience in both the petroleum industry and the financial industry in order to access suitable targets and fund an Acquisition.

The Director's objective is to create long term value for shareholders by building WCAT, through its targeted investments, into a successful Company within the upstream sector of the petroleum industry.

## Development and performance

In the reporting period (1 July 2022 to 31 December 2022) the Company has incurred costs of £159,117. At the balance sheet date, the Company had net assets totalling £224,394 including a cash balance totalling £235,083.

## Key performance indicators

The Company recognises that the oil and gas business is in a transitional period to net zero carbon emissions by the middle of the century; and that an increasing number of traditional oil companies (e.g. BP, Shell, Equinor) are embracing this and have started to move their activities away from oil and gas to renewables. However, this does not alter the importance of oil and gas in the energy mix and the need to develop these resources to meet global demand and enable transition - allowing developing countries, in Africa for example, to benefit from the revenue generated and their need for reliable power.

Now, more than ever oil and gas development must be done in a responsible way.

With major companies disposing of their oil and gas assets, the Company sees an opportunity to selectively acquire assets. We believe that money will still be available for projects which can be operated in a responsible way (e.g. associated gas is captured for re-injection or use rather than flared into the atmosphere).

The Company has summarised the Risks and Uncertainties in its IPO Prospectus and in its first year's accounts - both of which can be found on the website: [www.wildcatpetroleum.co.uk](http://www.wildcatpetroleum.co.uk).

## Going Concern

As stated in the notes to the condensed financial statements, the directors are satisfied that the Company has sufficient resources (including plans for a mini fund raise in Q2/Q3) to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report.

## Responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and description of principal risks and uncertainties); and,
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

## Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The condensed accounts have not been reviewed by the auditors.



Mandhir Singh  
Chairman  
16 March 2023

<b>WILDCAT PETROLEUM PLC</b>		
<b>INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>FROM 1 JULY 2022 TO 31 DECEMBER 2022</b>		
	<b>Six months to 31/12/2022</b>	<b>Year ended 30 Jun 2022</b>
	<b>GBP'000</b>	<b>GBP'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Administrative expenses</b>	-159	-298
<b>Exceptional items - share based payments</b>	-	-7
<b>Operating loss</b>	-159	-305
<b>Taxation</b>	-	-
<b>Loss for the period</b>	-159	-305
<b>Losses brought forward</b>	-765	-460
<b>Losses carried forward</b>	-924	-765
<b>Loss per share - basic and diluted</b>	-0.00007	-0.0001

<b>WILDCAT PETROLEUM PLC</b>			
<b>INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION</b>			
<b>AS AT 31 DECEMBER 2022</b>			
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Dec-22</b>	<b>31-Dec-21</b>	<b>30-Jun-22</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>	-	-	-
<b>Current Assets</b>			
Trade and other receivables	8	41	26
Cash and cash equivalents	235	295	154
	<b>243</b>	<b>336</b>	<b>180</b>
<b>Total Assets</b>	<b>243</b>	<b>336</b>	<b>180</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	68	67	67
Share premium	825	550	550
Share-based payment reserve	256	249	256
Accumulated deficit	- 924	- 607	- 765
	<b>225</b>	<b>259</b>	<b>108</b>
<b>Current Liabilities</b>			
Trade and other payables	18	77	72
<b>Total Liabilities</b>	<b>18</b>	<b>77</b>	<b>72</b>
<b>Total Equity and Liabilities</b>	<b>243</b>	<b>336</b>	<b>180</b>

<b>WILDCAT PETROLEUM PLC</b>						
<b>INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY</b>						
<b>FROM 1 JUL 2022 TO 31 DEC 2022</b>						
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Retained earnings</b>		<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>
	<b>('000)</b>	<b>('000)</b>	<b>('000)</b>	<b>('000)</b>		<b>('000)</b>
<b>Balance at 30 June 2022</b>	67	550	256	-765		108
Loss and total comprehensive income for the period	-	-	-	-159		-159
Issue of share capital	1	275		-		276
	-	-	-	-		-
<b>Balance at 31 Dec 2022</b>	<b>68</b>	<b>825</b>	<b>256</b>	<b>-924</b>		<b>225</b>

<b>WILDCAT PETROLEUM PLC</b>				
<b>INTERIM CONDENSED STATEMENT OF CASH FLOWS</b>				
<b>FROM 1 JUL 2022 TO 31 DEC 2022</b>				
	<b>From 1 Jul 2022</b>		<b>From 1 July 2021</b>	
	<b>To 31 Dec 2022</b>		<b>To 30 Jun 2022</b>	
	<b>GBP ('000)</b>	<b>GBP ('000)</b>	<b>GBP ('000)</b>	<b>GBP ('000)</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>	<b>(audited)</b>
<b>Cash flows from operating activities</b>				
<b>Cash outflow from operations</b>		-146		-298
<b>Net cash outflow from operating activities</b>		-146		-298
<b>Financing activities</b>				
<b>Proceeds from issue of shares</b>	262		-	
<b>Share issue costs</b>	13		-	
<b>Net cash generated from/(used in) financing activities</b>		275		0
<b>Net increase in cash and cash equivalents</b>		129		-298
<b>(Increase)/decrease in trade and other receivables</b>	18		55	
<b>Increase/(decrease) in trade and other payables</b>	-66		38	
		-48		93
<b>Cash and cash equivalents at beginning of the period</b>		154		359
<b>Cash and cash equivalents at end of the period</b>		235		154

## NOTES TO THE UNAUDITED INTERIM MANAGEMENT REPORT

### General Information

Wildcat Petroleum Plc is a company incorporated in the United Kingdom. The address of the registered office is Belmont House, 3<sup>rd</sup> Floor, Suite ASCO-303, Belmont Road, Uxbridge, London UB8 1HE. The Company was incorporated and registered in England and Wales on 8 January 2020 as a public limited company.

### 1. Basis of preparation

This announcement was approved and authorised to issue by the Board of directors on 30 March 2023.

The financial information in this interim report have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

There are no IFRS, or IFRIC interpretations that are effective in this period that would be expected to have a material impact on the company.

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

The Directors are of the opinion that the financial information should be prepared on a going concern basis, in the light of the Company's financial resources.

These condensed interim financial statements for the period from 1 July 2022 to 31 December 2022 are unaudited and do not constitute full accounts. The comparative figures for the period 1 July 2021 to 30 June 2022 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contact an unqualified audit report and did not contact a statement under sections 494(2) or 498(3) of the Companies Act 2006.

No taxation charge has arisen for the period and the Directors have not declared an interim dividend.

Copies of the interim report can be found on the Company's website at [www.wildcat-petroleum.co.uk](http://www.wildcat-petroleum.co.uk)

### Going concern

The directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### 2. Loss Per Share

Basic loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.			
The calculation of basic and diluted earnings per share is based on the following figures:-			
	<b>From 1 Jul 2022</b>	<b>From 1 Jul 2021</b>	
	<b>To 31 Dec 2022</b>	<b>To 30 Jun 2021</b>	
	<b>GBP ('000)</b>	<b>GBP ('000)</b>	

### 3. Trade and other receivables

	31-Dec-22	30-Jun-22
	GBP'000	GBP'000
	(unaudited)	(audited)
Trade and other receivables	1	26

### 4. Share Capital

	As at 31-Dec-22 GBP ('000) (Unaudited)
2,428,040,000 Ordinary shares of £0.000028 each	69
<b>The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.</b>	

### 5. Events Subsequent to 31 December 2022

There were no events subsequent to the balance sheet date.

### 6. Reports

A copy of this announcement will be put on the Wildcat Petroleum website and submitted to the relevant authorities. Copies will be available for members of the public at the Company's Registered Office, Belmont House, 3<sup>rd</sup> Floor, Suite ASCO-303, Belmont Road, Uxbridge, London UB8 1HE.

#### Enquiries:

**Wildcat Petroleum plc:** Mandhir Singh msingh@wildcatpetroleum.co.uk

**Guild Financial Advisory:** Ross Andrews ross.andrews@guildfin.co.uk

#### 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 projects or 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.

www.wildcatpetroleum.co.uk

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR FZGMFKVDGFZM

---

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

---

© 2023 London Stock Exchange plc. All rights reserved.