

29 March 2023

WILDCAT Petroleum Plc
(“Wildcat” or the “Company”)

Restated 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 restated interim results for the period from 1 July 2022 to 31 December 2022.

Further to the announcement of the interim results for the six months ended 31 December 2022, which was released on 17 March 2023, the Company have identified a number of aspects relating to the presentation and disclosure of the financial statements that need to be restated.

This document is the restatement of the interim report for the six months to 31 December 2022.

The following adjustments have been made:

1. The board of directors signed the interim reports on 16 March 2023 not 30 March 2023 as previously stated. The board of directors approved the revised interims on 29 March 2023;
2. The going concern statement in Note 1 has been revised in line with the going concern statement made in the Chairman's statement of the Interim Results;
3. Note 3 regarding Trade Receivables has been revised to reflect the full breakdown of the amount shown in the Statement of Financial Position;
4. The treatment of the share issue costs for £13k has been revised and has been deducted from the share premium account. Previously this amount had erroneously been included in the Administrative Expenses in the Statement of Comprehensive Income;
5. The Statement of Cashflows has been amended to reflect cash absorbed from operations and Note 5 has been included accompany this. Cash and Cash equivalents at end of the period remain unchanged; and
6. Note 4 regarding share capital has been changed from £69k to £68k, this was due to a rounding error.

The revised Interim results are shown below:

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 27th January 2023 to the 29th 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 Kroupeev 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 Jeffrey's Henry LLP to Shipley's 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 £146k. At the balance sheet date, the Company had net assets totalling £225k including a cash balance totalling £235k.

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.

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

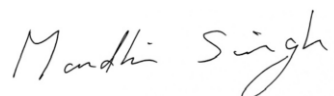
We confirm that to the best of our knowledge:

- a. the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b. 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,
- c. 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
29 March 2023

WILDCAT PETROLEUM PLC		
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
FROM 1 JULY 2022 TO 31 DECEMBER 2022		
	Six months to 31-Dec-22	Year ended 30 Jun 2022
	GBP'000	GBP'000
	(unaudited)	(audited)
Administrative expenses	-146	-298
Exceptional items - share based payments	-	-7
Operating loss	-146	-305
Taxation	-	-
Loss for the period	-146	-305
Losses brought forward	-765	-460
Losses carried forward	-911	-765
Loss per share - basic and diluted (Note 2)	- 0.00006	-0.0001

WILDCAT PETROLEUM PLC			
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2022			
	Unaudited	Unaudited	Audited
	31-Dec-22	31-Dec-21	30-Jun-22
	£'000	£'000	£'000
Current Assets			
Trade and other receivables (Note 3)	8	41	26
Cash and cash equivalents	235	295	154
	243	336	180
Current Liabilities			
Trade and other payables (Note 6)	- 18	- 77	- 72
	- 18	- 77	- 72
Net current assets	225	259	108
Net Assets	225	259	108
Equity			
Shareholders' Equity			
Share capital	68	67	67
Share premium	812	550	550
Share-based payment compensation reserve	256	249	256
Accumulated deficit	- 911	- 607	- 765
Total Equity	225	259	108

WILDCAT PETROLEUM PLC						
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY						
FROM 1 JUL 2022 TO 31 DEC 2022						
	Share Capital	Share Premium	Other reserves	Retained earnings		Total
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)		GBP ('000)
Balance at 30 June 2022	67	550	256	-765		108
Loss and total comprehensive income for the period	-	-	-	-146		-146
Issue of share capital	1	275		-		276
Share issue costs	-	-13	-	-		-13
Balance at 31 Dec 2021	68	812	256	-911		225

See Note 4

WILDCAT PETROLEUM PLC				
INTERIM CONDENSED STATEMENT OF CASH FLOWS				
FROM 1 JUL 2022 TO 31 DEC 2022				
	From 1 Jul 2022 To 31 Dec 2022		From 1 July 2021 To 30 Jun 2022	
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)
	(unaudited)	(unaudited)	(audited)	(audited)
Cash absorbed by operations (Note 5)		-182		-205
Net cash outflow from operating activities		-182		-205
Financing activities				
Proceeds from issue of shares	276		-	
Share issue costs	-13		-	
Net cash (used in)/generated from financing activities		263		0
Net increase/ (decrease) in cash and cash equivalents		81		-205
Cash and cash equivalents at beginning of the period		154		359
Cash and cash equivalents at end of the period		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, 3rd 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 original announcement regarding the Interim results was approved and authorised to issue by the Board of directors on 16 March 2023. This revised announcement was approved and authorised to issue by the Board of directors on 29 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 contain an unqualified audit report and did not contain 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.wildcatpetroleum.co.uk

Going concern

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. 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:-			
	From 1 Jul 2022	From 1 Jul 2021	
	To 31 Dec 2022	To 30 Jun 2021	
	GBP ('000)	GBP ('000)	
	(unaudited)	(audited)	
Loss for the period	-146	-306	
Weighted average number of shares – basic and diluted	2,428,040,000	2,400,000,000	
Basic and diluted earnings per share	-0.00006	-0.00013	

3. Trade and other receivables

	31-Dec-22	30-Jun-22
	GBP'000	GBP'000
	(unaudited)	(audited)
	£	£
VAT recoverable	7	10
Prepayments	1	16
	8	26

4. Share Capital

		As at
		31-Dec-22
		GBP ('000)
		(Unaudited)
2,428,040,000 Ordinary shares of £0.000028 each		68
The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.		

5. Cash absorbed by operations

	31-Dec-22	30-Jun-22
	GBP'000	GBP'000
	(unaudited)	(audited)
	£	£
Loss for the period before tax	- 146	- 305
Adjustments for:		
Equity settled share based payment expense	-	7
Movements in working capital:		
Decrease/(increase) in trade and other receivables	18	55
Increase /(decrease) in trade and other payables	- 54	38
Cash absorbed by operations	-182	-205

6. Trade and other Payables

	31-Dec-22	30-Jun-22
	GBP'000	GBP'000
	(unaudited)	(audited)
	£	£
Trade payables	9	47
Accruals	9	22
Social security and other taxation	0	3
Other payables	0	0
	18	72

7. Events Subsequent to 31 December 2022

There were no events subsequent to the balance sheet date.

8. 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, 3rd Floor, Suite ASCO-303, Belmont Road, Uxbridge, London UB8 1HE.

Enquiries:

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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 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