

14 March 2024

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

**Interim Results for the period from 1 July 2023 to 31 December 2023**

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 period from 1 July 2023 to 31 December 2023.

**Results for the period**

For the period 1 July 2023 to 31 December 2023, the results include the on-going running costs in connection with being a listed company.

On 4 September 2023, the Company announced the setting up of an office in Juba, South Sudan as a temporary base of operations in order to facilitate Wildcat’s cross border access to the oil fields in the Republic of Sudan.

On 18 September 2023, the company gave an update to the market regarding its plans in Sudan. Namely that: Due to the political situation in Sudan, the Company was unable to sign a Production Sharing Agreement (PSA) with the Sudanese government (OEPA) but intends instead to sign a Service Agreement (SA) with the Sudanese government with a view to increasing oil production on the Bamboo oil field.

On 16 October 2023, the Company reported the raising of £ 450,000 (£393,750 net after expenses) by the placing of 375,000,000 new ordinary shares at 0.12 pence per share, with admission of the shares on 30 October 2023, bringing the total number of Wildcat shares to 2,803,040,000.

On 25 October 2023, the Company announced its Results for the period 1 July 2022 to 30 June 2023; with the Notice of AGM called in an announcement on 16 November 2023.

On 22 November 2023, the company issued a Clarification Statement regarding comments the Chairman had made in an interview with Director’s Talk.

On 14 December 2023, the Company announced the resignation of their auditor Shipleys LLP since they had decided to withdraw from providing audit services to all Public Interest Entities (“PIEs”) such as Wildcat Petroleum. Shipleys LLP confirmed that there were no circumstances connected with their ceasing to hold office which they considered should be brought to the attention of the members or creditors of the Company. The Company announced that, subject to standard due diligence and take on procedures, a new auditor would be appointed in due course, at which time the Company would make a further announcement.

On the 22 December 2023, the Company conducted its AGM where all resolutions were passed.

During the period, the Chairman purchased an additional 27,400,000 shares in the Company (as reported on 8 August 2023 and 26 October 2023); bringing their shareholding up to 1,707,325,000, representing 60.91 % as at 31 December 2023.

## **Post Balance Sheet Events**

On 17 January 2024, the Company announced that following a review of salaries paid to the Directors and its Financial Adviser, warrants were being issued in lieu of an increase in fees to Mandhir Singh (Executive Director), Glyn Roberts (Executive Director) and Guild Financial Advisory Limited (Financial Adviser) to conserve the Company's working capital.

On 19 February 2024, the Company announced that it had passed a due diligence process conducted by the South Sudanese Ministry of Petroleum (MOP) and that process included the evaluation of the Company's technical competency as well as its financial capability to complete a major multi-million/billion dollar oil production purchase. The clearance from the MOP being required before Wildcat could undertake any petroleum deal in the country including the purchase of large-scale oil production.

In the same announcement, the Company issued a note on the situation in the Republic of Sudan (Bamboo Field). Namely that, as had previously been disclosed, the Republic of Sudan's oil ministry had offered the Bamboo Field to Wildcat for development under a service agreement which would later convert to a Production Service Agreement. Wildcat had submitted a work program and was awaiting approval from the minister. The Company also stated that disruption to the Sudanese telecom infrastructure had hindered the completion of the deal.

On 20 February 2024, the Company announced the appointment of Macalvins Ltd ("Macalvins"), as auditor to the Company

## **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:

"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 this would require the raising of additional capital, 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**

During the reporting period (1 July 2023 to 31 December 2023) the Company incurred costs of £125k. At the balance sheet date, the Company had a cash balance of £416k, current assets of £440k, current liabilities of £64k; resulting in net current assets of £376k.

## **Key performance indicators**

As we state above: 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. Also, that 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 Directors' objective is to create long term value for shareholders by building Wildcat, through its targeted investments, into a successful Company within the upstream sector of the petroleum industry.

With these objectives in mind, the Company has been pursuing opportunities in the Republic of Sudan. The feedback from the relevant authorities has been positive and the Company is waiting on a response from them.

The Company has also been looking at opportunities in other areas of Africa and intends to pursue specific projects in 2024.

The Company believes that oil and gas projects can be developed in a responsible manner (achieving net zero by the middle of the century); and that if these objectives are met then that would allow the developing countries in Africa to benefit from the revenues generated and their need for reliable power.

The Company has summarised the Risks and Uncertainties in its IPO Prospectus and in its most recent audited 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 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);
- 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); and
- d. The interim management report provides a fair view of the assets, liabilities and financial position of the Company.

## 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**  
**13 March 2023**

<b>WILDCAT PETROLEUM PLC</b>			
<b>INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>FROM 1 JULY 2022 TO 31 DECEMBER 2023</b>			
	<b>Six months to 31 Dec 2023</b>	<b>Six months to 31 Dec 2022</b>	<b>Year ended 30 Jun 2023</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
Administrative expenses	(125)	(146)	(262)
Operating loss	(125)	(146)	(262)
Expired warrants -share based reserve - reversed	256	-	-
Adjusted profit / (loss)	131	(146)	(262)
Taxation	-	-	-
Profit / (Loss) for the period	131	(146)	(262)
Losses brought forward	(1,027)	(765)	(765)
Losses carried forward	(896)	(911)	(1,027)
Earnings / (loss) per share	0.00005	(0.00006)	(0.00011)

<b>WILDCAT PETROLEUM PLC</b>			
<b>INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023</b>			
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>30-Jun-23</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Current Assets</b>			
Trade and other receivables (Note 3)	24	8	18
Cash and cash equivalents	416	235	136
	440	243	154
<b>Current Liabilities</b>			
Trade and other payables (Note 4)	(64)	(18)	(46)
	(64)	(18)	(46)
Net current assets	376	225	108
<b>NET ASSETS</b>	<b>376</b>	<b>225</b>	<b>108</b>
<b>EQUITY</b>			
<b>Shareholders' Equity</b>			
Share capital (Note 5)	78	68	68
Share premium	1,194	812	811
Share-based payment reserve (Note 6)	-	256	256
Accumulated deficit	(896)	(911)	(1,027)
<b>Total Equity</b>	<b>376</b>	<b>225</b>	<b>108</b>

WILDCAT PETROLEUM PLC					
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY					
FROM 1 JUL 2023 TO 31 DEC 2023					
	Share Capital	Share Premium	Other reserves	Retained earnings	Total
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)
Balance at 1 July 2023	68	811	256	(1,027)	108
Loss for the period	-	-	-	(125)	(125)
Issue of share capital	10	383	-	-	393
Expired warrants	-	-	(256)	256	-
<b>Balance at 31 Dec 2023</b>	<b>78</b>	<b>1,194</b>	<b>-</b>	<b>(896)</b>	<b>376</b>

WILDCAT PETROLEUM PLC				
INTERIM CONDENSED STATEMENT OF CASH FLOWS				
FROM 1 JUL 2023 TO 31 DEC 2023				
	From 1 Jul 2023		From 1 July 2022	
	To 31 Dec 2023		To 30 Jun 2023	
	GBP ('000)	GBP ('000)	GBP ('000)	GBP ('000)
	(unaudited)	(unaudited)	(audited)	(audited)
Cash absorbed by operations (Note 5)		(113)		(280)
<b>Net cash outflow from operating activities</b>		<b>(113)</b>		<b>(280)</b>
<b>Financing activities</b>				
Proceeds from issue of shares	450		275	
Share issue costs	(57)		(13)	
<b>Net cash (used in) / generated from financing activities</b>		<b>393</b>		<b>262</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>280</b>		<b>(18)</b>
Cash and cash equivalents at beginning of the period		136		154
<b>Cash and cash equivalents at end of the period</b>		<b>416</b>		<b>136</b>

## **NOTES TO THE UNAUDITED INTERIM MANAGEMENT REPORT**

### **General Information**

Wildcat Petroleum Plc is a company incorporated in England and Wales with registered number 12392909. 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 Interim Management Report (IMR) was approved and authorised to issue by the Board of Directors on 13 March 2024.

The financial information in this IMR 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 2023 to 31 December 2023 are unaudited and do not constitute full accounts. The comparative figures for the period 1 July 2022 to 30 June 2023 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](http://www.wildcatpetroleum.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 twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### **2. Earnings/Loss per share**

Basic Earnings/Loss per share is calculated by dividing the earnings/loss attributable to ordinary shareholders by the number of ordinary shares outstanding during the period.

The calculation of basic earnings per share is based on the following figures:

Earnings/(Loss) per share	From 1 Jul 2023	From 1 Jul 2022
	To 31 Dec 2023	To 30 Jun 2023
	GBP ('000)	GBP ('000)
	(unaudited)	(audited)
Profit / (Loss) for the period	131	(262)
Number of shares	2,803,040,000	2,428,040,000
Earnings/(Loss) per share	0.00005	(0.00011)

### 3. Trade and other receivables

	31-Dec-23	30-Jun-23
	GBP'000	GBP'000
	(unaudited)	(audited)
Trade and other receivables	24	18
Prepayments	13	10
VAT recoverable	11	8
	24	18

### 4. Trade and other payables

	31-Dec-23	30 Jun 23
	GBP'000	GBP'000
	(unaudited)	(audited)
	£	£
Trade payables	45	21
Accruals	17	22
Social security and other taxation	2	2
Other payables	-	1
	64	46



## 5. Share capital

	As at
	31-Dec-23
	GBP ('000)
	(Unaudited)
2,803,040,000 Ordinary shares of £0.000028 each	78

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

## 6. Share-based payment compensation reserve

	31-Dec-23	30 Jun 23
	GBP'000	GBP'000
	(unaudited)	(audited)
	£	£
Share-based payment compensation reserve	-	(256)
	-	(256)

The Share-based payment compensation reserve was reversed on the basis that the Warrants expired on 31 December 2023.

## 7. Cash absorbed by operations

	Six months to 31-Dec-23	Year Ended 30 Jun 23
	GBP'000	GBP'001
	(unaudited)	(audited)
	£	£
Loss for the period before tax	(125)	(262)
<b>Adjustments for:</b>		
Equity settled share based expense	-	-
<b>Movements in working capital:</b>		
Decrease/(increase) in trade and other receivables	(6)	(8)

Increase / (decrease) in trade and other payables	18	(26)
Cash absorbed by operations	(113)	(280)

## 8. Events Subsequent to 31 December 2023

Events subsequent to the balance sheet date have been reported on page 2.

## 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, 3<sup>rd</sup> Floor, Suite ASCO-303, Belmont Road, Uxbridge UB8 1HE.

### Enquiries:

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**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.