

Company registration number 12392909 (England and Wales)

WILDCAT PETROLEUM PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

WILDCAT PETROLEUM PLC

COMPANY INFORMATION

Directors	Mr G Roberts Mr M Singh
Secretary	Mr G Roberts
Company number	12392909
Registered office	Belmont House Third Floor Suite Asco-303 Belmont Road Uxbridge UB8 1HE
Auditor	Macalvins Ltd 7 St John's Road Harrow Middlesex HA1 2EY
Registrar	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD
Financial Adviser	Guild Financial Advisory Limited 382 Russell Court Woburn Place London WC1H 0NH
Solicitors	Kingsley Napley LLP Knights Quarter 14 St John's Lane London EC1M 4AJ
Company Website	https://www.wildcatpetroleum.co.uk/

WILDCAT PETROLEUM PLC

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WILDCAT PETROLEUM PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Directors' strategic report

The Directors present the strategic report for the period from 1 July 2023 to 30 June 2024

Chairman's Report

I am pleased to report the audited financial statements for the year ended 30 June 2024.

During the year, Wildcat has continued to seek investment opportunities in business and assets within the upstream sector of the petroleum industry. The first half of the year proved to be challenging and the Company became unable to advance with the proposed Production Sharing Agreement (PSA) and service agreement with the Bamboo oil field due to the on-going civil war in Sudan. Once the political situation returns to normal and it is no longer dangerous to conduct business in Sudan, Wildcat will consider the opportunities available.

I am pleased to report that prospects in the second half of the year and post year end in the independent country of South Sudan have presented themselves. Wildcat began to build its relations with the Minister of Petroleum ("MOP") in South Sudan at the start of the 2024 calendar year. In February 2024, the Company was notified that it had passed the due diligence process required to undertake any petroleum deal in the country. This includes the purchase of multimillion/billion USD oil production assets. At the time (RNS 19th Feb 2024) the company stated that if it embarked on such an acquisition it would be looking to fund the purchase from funds sourced by external sources. In May 2024 the Company signed a MOU in regard to a possible service contract (Production Sharing Service Agreement) over proven oil assets (RNS 7 May 2024). It was hoped that these deals would eventually morph into a PSA (Production Service Agreement) as there were no open assets currently available. However, in August 2024, PETRONAS announced the withdrawal of its operations in South Sudan. In September Wildcat signed a MOU with the South Sudanese national oil company Nilepet, to collaborate together for acquiring the assets. The Company continues to work with the MOP and have enhanced its relations with Nilepet, positioning Wildcat with a great opportunity to acquire oil producing assets in the region.

Elections were due in December 2024. The government has delayed them for another 24 months. It is the management opinion that the political situation will remain stable for the following year and have no impact on the work it is doing with Nilepet.

Oil is exported from South Sudan to the Red Sea via two pipelines that run through war torn Sudan. The conflict has had little impact on the export of oil apart from minor damage (clogging of pipeline) to one of the pipelines that has been subsequently fixed. It is not in the interest of the Sudanese government or the rebels to disrupt the flow of oil from South Sudan. Resultantly the management don't expect the fighting to have a major impact on its activities.

During the year, the Company made a loss of £255,288 (2023:£261,997). At the balance sheet date, the Company had Current Assets (including a cash balance of £286,573 (2023: £135,765)) totalling £290,547 (2023:£153,503), Current Liabilities of £37,351 (2023:£45,528) and Net Assets of £253,196 (2023:£107,975). Since the yearend the Company has raised a further £145,000 (net of expenses) through an equity fund raise.

During this period, the following events have occurred and been reported upon in relevant RNS (Regulatory News Statements):

- 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 provided an update to the market regarding its plans in Sudan. 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 with the Sudanese government with a view to increasing oil production on the Bamboo oil field.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

- 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.
- On 25 October 2023, the Company announced its Annual Report for the year ended 30 June 2023 and on 16 November 2023 the Company provided Notice of AGM.
- On 22 November 2023, the Company issued a Clarification Statement regarding comments the Chairman and CEO 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. 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.
- 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, as auditor to the Company.
- On 14 March 2024, the Company released its Interim Results for the period 1 July 2023 to 31 December 2023.
- On 15 April 2024, the Company announced that due to ministerial directives issued at the end of March 2024 in combination with the deteriorating political situation and resultant security issues in Sudan, the Ministry would not be able to sign any sort of contract, even a service agreement with Wildcat. The Company also announced its plans to consider opportunities in South Sudan and would be visiting Juba to conduct talks with of MOP in May 2024.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

On 7 May 2024, the Company announced that after a successful trip to South Sudan, it was happy to announce that it had signed an MOU with the Ministry of Petroleum (MOP) covering the following:

- To establish a collaboration agreement to form a Production Sharing Service Agreement (PSSA) between the MOP and WCAT to work together to advance the development and commercial exploitation of the hydrocarbon assets in selected fields in the Republic of South Sudan. A working party made up of members of both WCAT and MOP would be established to select suitable fields for development and agree suitable terms and conditions..
- The Company added that MOU is valid to 31/5/2028 and recognises the current status of existing Exploration and Production contracts in South Sudan including pre-emption rights. It can be terminated on 30 days' notice by either party.

The Company also reported that Dr Omar (Wildcat's Country Manager) had been of great assistance to the Company in helping to secure this deal in South Sudan. His extensive expertise and knowledge have been a great assistance to the Company. As a result the Company decided to compensate him with the awarding of 20 million warrants with a strike price of 0.20p and an expiry date of 31 December 2024.

- During the year, the Company also issued six Newsletters using the RNS Reach i.e non-regulatory news service run by the London Stock Exchange Group.
- The Company also made four Director's dealings announcements as RNS Announcements.

I would like to thank shareholders for their continued support. For a further review of the Company's strategic objectives, please refer to the items below.

Responsibility statement

This statement is being made by the Chairman Mr Mandhir Singh and to the best of his knowledge:

- a. the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and
- b. the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

Principal 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 UK Listing Rules.

In the event that an Acquisition presents itself which would require the raising of additional capital, the Directors will raise additional equity, debt and/or other financial instruments to finance such an Acquisition. The Directors will not receive a bonus/reward for the successful completion of an Acquisition.

The Company may enter into strategic collaborations with oil consultancies, oil companies or prominent individuals within the oil sector, who may be able to assist the Company to source a suitable asset.

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.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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.

Development and performance

In the period the Company made a loss of £255,288 (2023:£261,997). At the balance sheet date, the Company had Current Assets (including a cash balance of £286,573 (2023: £135,765)) totalling £290,547 (2023:£153,503), Current Liabilities of £37,351 (2023:£45,528) and Net Assets of £253,196 (2023:£107,975).

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 the developing countries, in Africa for example, to benefit from the revenues 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 acquire assets. We can note that money will still be available for projects which can be done in a responsible way (e.g associated gas is captured for re-injection or use rather than flared into the atmosphere).

The Company is subject to the following key risks and uncertainties:

Force Majeure

Wildcat's operations, now or in the future, may be adversely affected by risks outside the control of the Company including war, terrorism or threats of terrorism, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions. Such high-probability, high-impact events, especially in less well-developed parts of the world where undiscovered commercial oil reserves remain, could have a material, negative effect on the market price of Wildcat's Shares.

Wildcat will be Investing into Upstream Petroleum Activities

Wildcat will invest into upstream petroleum activities such as exploration, appraisal, development and production of oil and gas. This part of the petroleum industry is much more risky than downstream petroleum activities such as the transport, refining or marketing of petroleum products. The upstream petroleum sector is closely tied to the performance of the global economy. As a result, the identified sector may be affected by changes in general economic activity and specifically the price of oil and gas. The Company's revenue, profitability and future rate of growth will depend substantially on the prevailing price of oil and gas, which can be volatile. Changes in the price of these commodities will directly affect the Company's revenue and net income. The price of oil and gas is subject to fluctuations and volatility in response to a variety of factors beyond the Company's control, including, but not limited to changes in the global supply and demand of oil and gas, changes in global and regional economic conditions and exchange rate fluctuations, political, economic and military developments in the commodity producing region, prevailing weather conditions, geo-political uncertainties, petroleum regulations, Government regulations, in particular, export restrictions and taxes, the ability of suppliers and third party contractors to perform in a timely basis under their agreements and potential influence on commodity prices due to the large volume of derivative transactions on the commodity exchanges and over-the-counter markets. Therefore, any deterioration of the global economy or the price of oil and gas could have an adverse effect on the Company's business, prospects, financial condition and results of operations.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Other information and explanations

Exploration and Development Risks

Petroleum exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing petroleum assets are affected by many factors including the cost of operations, variation in the quality of the commodity, fluctuation in the price of oil/gas, fluctuation in exchange rates, and costs of development infrastructure and processing equipment. Also factors such as government regulations, including regulations relating to royalties, allowable production, export restrictions and environmental protection can significantly affect the Company's performance. There is also the risk that oil and gas are not successfully discovered after incurring significant costs to do so, resulting in a write off of the investment. As a result of these uncertainties, there can be no guarantee that any of the Company's investments will result in profitable commercial operations.

Activities in the Upstream Petroleum sector can be Dangerous and may be subject to Interruption

The Company's operations may be subject to significant hazards and risks inherent to the upstream petroleum sector and countries in which it intends to operate. These hazards and risks include but are not limited to explosions and fires, natural disasters, equipment breakdowns and other mechanical or system failures, disruption of production operations, improper installations or operation of equipment, transport, delivery and equipment supply disruption, acts of political unrest, war and terrorism and local community opposition and activities.

Wildcat's Operations will be subject to all Risks incidental to the Development and Production of Petroleum Assets

The Company's future operations will be subject to all of the risks normally incidental to the development and production of petroleum assets. These include encountering unexpected geological formations, equipment failure, accidents, adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks.

If any of these events occur, they could result in environmental damage, injury to persons/loss of life and failure to produce commodities in commercial quantities. They could also result in significant delays to operations, partial or total shutdown of operations, significant damage to equipment and personal injury or wrongful death claims being brought against the Company.

Limitations on the Board's Experience

The Company believes that the growth of the Company's future operations will be largely attributable to the efforts of the members of the Board, who have played and continue to play a critical role in the business. The Company will therefore rely heavily on the combined experience of the Board, both in the oil and gas sector and in the financial sector, to identify potential acquisition opportunities and to execute the Acquisition. The Board is confident that this combined experience will allow them to carry out their investment objectives as detailed in this document. However, there are limitations on the Directors' experience and know-how in relation to the oil and gas sector, specific assets they may be looking at and in their knowledge of the countries or regions in which potential target assets may be located such as Africa. This may impact the Company's ability to successfully identify and make the Acquisition and identify suitable acquisition opportunities and therefore this may have a material adverse impact on the financial and commercial performance of the Company.

Risk summary:

The risks are expanded upon and further risks are discussed on pages 11 to 26 of the IPO Prospectus which can be found in the Information section of Wildcat's website: www.wildcatpetroleum.co.uk. The ones which the Company consider still relevant are:

Summary of Risk categories:

1. Force Majeure
2. Wildcat will be Investing into Upstream Petroleum Activities
3. Exploration and Development Risks

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4. Estimates of Petroleum Reserves and Resources
5. Activities in the Upstream Petroleum sector can be Dangerous and may be subject to Interruption
6. Wildcat's Operations will be subject to all Risks incidental to the Development and Production of Petroleum Assets
7. Wildcat may be unable to obtain or renew required drilling rights or exploration and extraction rights and concessions, licences, permits and other authorisations
8. Exploration development and production activities are capital intensive and inherently uncertain in their outcome. As a result, Wildcat may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its future objectives
9. Exploration development and production activities are inherently subject to a number of potential drilling and production risks and hazards which may affect the ability of Wildcat, if it acquires or establishes any oil and gas activities to produce oil and gas at expected levels, increase operating costs and/or expose the Company and/or its Directors to legal liability
10. Limitations on the Board's Experience
11. Reliance on Key Personnel
12. Reliance on Third Party Contractors
13. Possible use of Blockchain Technology
14. Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect Wildcat's operations
15. Political, legal and commercial instability in the countries in which the oil and gas sector may operate could affect the viability of Wildcat's operations
16. Failure to Manage Relationships with Local Communities, Government and Non-Government Organisations could adversely affect future growth potential of Wildcat
17. Unfavourable economic conditions would adversely impact Wildcat's results and/or financial condition.
18. Wildcat may be subject to foreign investment and exchange risks
19. There is no assurance that Wildcat will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss on your investment
20. Wildcat may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding
21. Dividend payments on the Shares are not guaranteed
22. Wildcat may face significant competition for acquisition opportunities
23. The Company's Directors may appear to be, or may be become, conflicted.
24. Investors may not be able to realise returns on their investment in Wildcat's Shares within a period they would consider to be reasonable
25. Dilution could impair the value of Wildcat's share capital
26. There is no guarantee that Wildcat will maintain its listing on the London Stock Exchange
27. Costs of compliance with corporate governance and accounting requirements
28. There can be no assurance that Wildcat will be able to make returns to shareholders in a tax-efficient manner
29. Changes in tax law may reduce any net returns for Wildcat's shareholders

To the above, we can add:

30. Russia, Ukraine and the threat to energy security and economic stability in the world.

The geopolitical situation in Eastern Europe intensified on February 24, 2022, with Russia's invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and additional sanctions are imposed. In addition to the human toll and impact of the events on entities that have operations in Russia, Ukraine, or neighbouring countries (e.g., Belarus) or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. Whilst the Company does not have any operations in Russia or Ukraine, it needs to consider the broader impact on these macroeconomic conditions, and the war's effect on certain accounting and financial reporting matters. The degree to which entities are or will be affected by them largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

31. Instability in the Middle East

The recent events in Palestine and Israel, while not directly affecting the Company's planned activities in Sudan could spread to further countries in the Middle East and also create general instability in the region.

Description of the Company's strategy and business model

The strategy is as outlined in the Fair Review of Company Business – above.

Analysis of Directors, key employees and employees by sex

	No.	Male	Female
Directors	2	2	0
Key employees	0	0	0
Employees	0	0	0

Key performance indicators

Bank and cash controls:

Bank reconciliations are prepared at least monthly and reviewed by the Chairman.
All major items of expenditure are agreed by the Directors in advance.

There are no other key performance indicators for this period as the Company has not completed its investment activity.

Principal risks and uncertainties

In addition to the risks detailed above, we need (as part of the mandatory requirements of the Strategic Review) to address the following:

i. Business strategy

The Company incorporated on 8 January 2020 with only a brief operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies or businesses.

ii. Liquidity Risk

The Directors have reviewed the working capital requirements and believe that, with the share placement on 16 October 2023 (raising £ 393,750 net) together with a share placement on 25 October 2024 (raising £145,080 net), there is sufficient working capital to fund the running cost of the business and that they will be able to raise equity to fund projects. These raises only cover operating costs and not commitments if the company were to commit contractually to a project. Further information relating to this is contained within the Chairman's report.

iii. Risks of not finding suitable investment and Risk of non-performance of Investment

Wildcat may be unable to obtain or renew required drilling rights or exploration and extraction rights and concessions, licences, permits and other authorisations

The Company or an acquired company or business may conduct its operations pursuant to drilling rights and concessions, licences, permits and other authorisations. Any delay in obtaining or renewing a licence, permit or other authorisation may result in a delay in investment or development of a resource and may have a material adverse effect on the acquired business' results of operations, cash flows and financial condition. In addition, any existing drilling rights and concessions, licences, permits and other authorisations may be suspended, terminated or revoked if the Company or acquired company or business fails to comply with the relevant requirements. In such cases, government regulators may impose fines or suspend or terminate the right, concession, licence, permit and other authorisation, any of which could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Exploration development and production activities are capital intensive and inherently uncertain in their outcome. As a result, Wildcat may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its future objectives:

Exploration, development, and production activities are capital intensive and inherently uncertain in their outcome. The Company's future projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Furthermore, completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested.

Wildcat may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding:

Although Wildcat has not yet identified a prospective target company or business and cannot currently predict the amount of additional capital that may be required, to complete an Acquisition or once an Acquisition has been made, if the target is not sufficiently cost generative, further funds may need to be raised. If, in order to make an acquisition or following the Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

Environmental Responsibility

The Company and its management believe that any matters related to environmental responsibility are not currently applicable as there are no trading activities. Nevertheless, the Company and its management acknowledge the importance of environmental responsibility, the need to reduce carbon emissions and compliance with local regulatory environmental requirements in the event where future trading and operational activities occur.

Social, community and human rights responsibility

The Company and its management recognise and acknowledge the responsibility under English law to promote success of the Company for the benefits of its stakeholders. The Company and its management also acknowledge and recognise the responsibility towards partners, suppliers, contractors, investors, lenders and local community in which future operational activities will take place. The Company has two employees, being the Directors, both male.

Anti-corruption and anti-bribery policy

The Company is aware of the UK Bribery Act 2010 and any related guidelines and regulations. The Company and its management have conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted anti-corruption and anti-bribery policy.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Acts of God and contagious diseases

Acts of God such as seismic activity, flooding, inclement weather and natural disasters more generally, together with outbreaks of highly contagious diseases, are beyond the control of the Company and may adversely affect the economy, infrastructure and livelihood of people in the countries in which the Company is operating or proposing to operate. The Company's business and profitability may be adversely affected should such acts of God and/or outbreaks occur and/or continue.

Current Situation in the Republic of Sudan and South Sudan

The Company's activities and plans in the Republic of Sudan are covered in the Chairman's Statement. Regarding the current situation and the attempted coup, which began on April 15th 2023, the Company notes that there have been talks of a mediated peace deal between warring parties but to date no significant movement in that direction. Recent South Sudan developments are covered in the Chairman's report.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

In the period the Company made a loss of £255,288 (2023:£261,997). At the balance sheet date, the Company had Current Assets (including a cash balance of £286,573 (2023: £135,765)) totalling £290,547 (2023:£153,503), Current Liabilities of £37,351 (2023:£45,528) and Net Assets of £253,196 (2023:£107,975).

Based on the forecasted expenditure for the period to 31 October 2025, the Directors are of the opinion that, following the share placing which was completed in October 2023 and October 2024, the Company will have sufficient cash for the foreseeable future.

The Directors are therefore of the opinion that the Company will have adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Funding and expected expenditure for the foreseeable future.

The Company raised £ 450,000 (£393,750 net after expenses) in October 2023 in order to provide working capital for its activities. Post the balance sheet date the Company raised a further £156,000 (£145,080 net) in October 2024.

In the event that an Acquisition presents itself which would most likely require the raising of additional capital, the Directors will raise additional equity, debt and/or other financial instruments to finance such an Acquisition.

The further costs and expenses of any acquisition will likely comprise legal, financial and tax due diligence in relation to any target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms.

In addition to any share consideration used by the Company in relation to any acquisition, the Company may raise additional capital in connection with the consummation of that acquisition (dependent upon the size of such acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company may also make an acquisition or fund part of any acquisition through share-for-share exchanges.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements are currently in place, from soundings in the market, the Company believes that funds can be made available. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Debt financing (if required) for an acquisition will be assessed with reference to the projected cash flow of the target company or business/assets and may be incurred at the Company level. Any costs associated with the debt financing will be paid with the proceeds of such financing. If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Following an acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business/assets it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from any future subsidiary companies.

The company's focus as described in the Chairman's report is to focus on developing the relationship with the government of South Sudan based on the memorandum understanding that has been signed. The only current target of the Board is currently considering relates to the assets in the consortium Petronas have withdrawn from, therefore the board's objectives pertain to acquiring oil operations which are developed, have proven revenue generation and proven oil reserves. Furthermore the Board intends to secure a partnership to support this objective to provide financing for the project and does not intend to make contractual commitments prior to commencing such an undertaking without such support been agreed

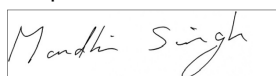
Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters noted above) to:

- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown on above.
- the interests of the Company's employees: Our employees are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customer and others A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.
- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or at; www.data.fca.org.uk/#/nsm/nationalstoragemechanism.

The Auditor's Report on the annual accounts is unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 19-27.



Mr M Singh
Director

Date: 31 October 2024

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their annual report and financial statements for the period from 1 July 2023 to 30 June 2024.

The corporate governance statement set out on pages 14-15 forms part of this report.

Principal activities

The principal activity of the Company is in the upstream sector of the petroleum industry – namely exploration, appraisal, development and production of oil and gas.

The Company did not have a qualifying indemnity insurance for Directors.

Results and Dividends

The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The Directors have not recommended a dividend.

Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the Company has included the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Roberts

Mr M Singh

Directors' remuneration

The total remuneration of the Directors for the year was as follows:

	Fees/Salary
	£
Mr M Singh	20,000
M G Roberts	23,600

Directors' interests

The Directors' interests in the shares of the Company were as stated below:

Mr M Singh	1,714,068,598	61.15%
Mr G Roberts	23,700,000	0.85%

Mr M Singh purchased shares for his personal SIPP (Self-Invested Personal Pension) during the financial year as per noted below :

- 1,100,000 ordinary shares at an average consideration of 0.30 pence (as reported in RNS 6529I on 8 August 2023)
- 26,300,000 Ordinary Shares for his SIPP and ISA account) at an average consideration of 0.15p pence (as reported in RNS 4624R on 26 October 2023)
- 6,900,000 Ordinary Shares account at a total value of £10,727.50 (as reported in RNS 8773K on 17 April 2024)

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Mr M Singh transferred 27,431,186 Ordinary shares with a total value of £39,775.22 shares into his personal ISA and SIPP (Self-Invested Personal Pension) and disposed of 156,402 Ordinary Shares at a total value of £226.78 (as reported in RNS 6324O on 16 May 2024)

Mr M Singh is the beneficial owner 1,714,068,598 Ordinary Shares which equates to 61.15% of the total share capital of the Company.

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or the like.

The total number of shares in issue at the end of this accounting period was 2,803,040,000 at a par value of GBP 0.000028 per share.

Substantial shareholdings

At the date of signing these financial statements, the only shareholder with an interest over 3% was Mr M Singh with 61.15%. Mr M Singh is also a Director and Chairman of the Company.

Greenhouse Gas (GHG) Carbon emissions

The Company is currently non-trading with no operating premises or employees other than its Directors, and therefore has minimal carbon emissions. Total emissions are expected to be lower than 40,000 Kwh. Accordingly, it is not considered necessary to obtain emissions, energy consumption or energy efficiency data and produce an Energy and Carbon Report under SI 2018/1155.

Financial risk and management of capital

The major balances and financial risks to which the Company is exposed to and the controls in place to minimize those risks are disclosed in Note 20.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimize any potential exposure.

Financial instruments

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Auditors

Macalvins Ltd were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Events after the reporting period

On the 25th October 2024, a date after the financial year end but before the signing of these accounts, £156,000 was raised from 130million shares issued.

Statement of Director's responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards (IFRSs). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each Director in office at the date of approval of this annual report confirms that:

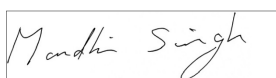
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

On behalf of the Board



Mr M Singh
Director

31 October 2024

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Corporate governance policy

The policy of the Board is to manage the affairs of the Company with reference to the UK Corporate Governance Code, which is publicly available from the Financial Reporting Council. The Company has complied with Corporate Governance Code during the year.

Application of principles of good governance by the Board of Directors

The Board currently comprises the two Directors. Mr Mandhir Singh is the Chairman of the company and Mr Glyn Roberts is a non-executive director assisting the Chairman in the operations of the company. The Chairman considers Mr Roberts to be independent as his responsibilities are: providing input into the Company strategy, advising on the risks and operational implications of the strategies, regular review of managements' performance and the management accounts provided by the company's professional advisors, reviewing the cash flow projections presented to the Board and providing comments as necessary for any funding requirements and regular communication with the Chairman and attendance at all Board Meetings. On this basis the other directors of the Board who have extensive support from their professional advisors consider that Glyn Roberts is able to remain independent as a director.

There are board meetings several times a year and other meetings are held as required to direct the overall Company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

The Company does not have a Nomination Committee at present. The appointment of new Directors is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

Audit

Macalvins Ltd were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

There is currently no internal audit function within the Company. The Directors consider that this is appropriate of a Company of this size.

The Company does not have an Audit Committee at present. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for an Audit Committee will be considered on an ongoing basis.

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Diversity

The Company has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of two male Directors, and there are no other employees in the Company.

Climate risk management

The Board oversees and has ultimate responsibility for the Company's sustainability initiatives, disclosures, and reporting. This includes, but is not limited to, climate risks and opportunities. As a shell Company, the Company is exempt from providing the disclosures required by the Taskforce on Climate-related Financial Disclosures ("TCFD"). However, this section provides an overview of the Company's approach to managing the very limited climate risks it currently faces.

The Board have day-to-day responsibility for assessing and managing climate-related risks and opportunities. We are committed to minimising the Company's impact on the environment. As it is presently constituted, the Company's environmental impact is minimal and climate-related risks and opportunities are extremely limited until it acquires another business. At present, the Company has no operating investments, and its only employees are the Directors. These employees perform largely information-based roles, and they all work from home as the Company no longer maintains business premises in the UK.

The only environmental impact currently is from business travel, which has been extremely limited in the past two years and is expected to continue to be lower than previously as a result of the post-pandemic shift towards virtual tools and the civil unrest in the Middle East. The Company's overall environmental impact is therefore minimal.

The Company's approach is therefore to seek to maintain lean working arrangements, use technology to minimise business travel and encourage employees to recycle, minimise energy wastage, and do their part to ensure that the Company acts responsibly. If the Company continues to operate as it is presently constituted it is therefore difficult to identify any climate related risks in the short, medium or long term that could significantly impact the business. For this reason, the Company does not presently feel it is appropriate or necessary to apply metrics or targets to assess climate related risks beyond the Greenhouse gas reporting presented on page 12.

The Company does not intend to continue operating in its present form indefinitely, we intend to make acquisitions that will profoundly change the scale and climate-related risk profile of the business and the process for identifying and managing them. It is not possible to reach any sensible conclusions today about which risks the Company may be exposed to in the future without knowing what businesses it will acquire.

While it is not possible to know today what climate related risks it will inherit, the Company is conscious that such risks and opportunities will exist in any potential acquisition and considers that the most important objective is to ensure these are properly understood in the due diligence phase of any transaction so appropriate decisions can be taken on risk mitigation tools. The Company's Board have concluded that the most appropriate way to address this is to ensure that climate-related risk are specifically scoped in when undertaking due diligence on acquisition targets.

Shareholder relations

The Board acts on behalf of its shareholders to deliver long term value. To accomplish this, the Board keeps several channels of communication open to communicate with shareholders. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

At AGMs individual shareholders will be given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 clear days before the meeting.

Board meetings

There were 13 Board of Directors meetings in the period, all of which were attended fully by the Directors.

WILDCAT PETROLEUM PLC

DIRECTORS' REMUNERATION REPORT *FOR THE YEAR ENDED 30 JUNE 2024*

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Committee

The Company is aware of its obligations under the UK Corporate Governance Code. As it has announced previously, it will set up a Remuneration Committee once it has commenced its trading activities and the Committee's function will be to review the performance of its Directors and senior employees and set their remuneration and other terms of employment.

The Company has two Directors and no senior employees.

The Remuneration Policy

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board. Any Director shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine.

Recruitment Policy

Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service agreements and terms of appointment

The Directors have service contracts with the Company. These contracts are not fixed term and may be terminated by either the Company or the Director by giving a 3 months' notice.

Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

WILDCAT PETROLEUM PLC

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2024

Directors' emoluments (audited)

Remuneration paid to the Directors' during the year ended 30 June 2024 was:

Director	Base Salary	Fees (Excluding VAT)	Pension contribution	Total
	£'000	£'000	£'000	£'000
Mr M Singh	20	0	0	20
Mr G Roberts	23.6	0	0	23.6
	43.6	0	0	43.6

Salaries were paid for the period 1 July 2023 to 30 June 2024.

No pension contributions were made by the Company on behalf of its Directors, and no excess retirement benefits have been paid out to current or past Directors.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables

The Directors have considered the requirement for the percentage change tables comparing the Chairman's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the Company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Company performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 30 December 2020, is not paying dividends, is currently in a start-up mode and whose focus is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Other matters

There are no other reportable matters to disclose.

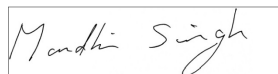
Shareholder Interaction

At the next annual general meeting the Company will present a resolution placing these accounts together with the Director's and Auditor's Reports to the members. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

WILDCAT PETROLEUM PLC

DIRECTORS' REMUNERATION REPORT *FOR THE YEAR ENDED 30 JUNE 2024*

This report was approved by the Board on 31 October 2024

A rectangular box containing a handwritten signature in cursive script that reads "Mandhi Singh".

On behalf of the Board
Mr M Singh

Director

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Opinion

We have audited the financial statements of Wildcat Petroleum Plc for the year ended 30 June 2024 which comprise the income statement, statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2024 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the IASB; and
- the financial statements have been prepared in accordance with the requirements of Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirm our understanding of the directors' going concern assessment process, including the controls over the review and approval of the budget and plan. We have obtained a copy of management's assessment of going concern and evidence that the assessment was approved by the Board;
- Assessing the appropriateness of the duration of the going concern assessment period to 31 October 2025 and considering the existence of any significant events or conditions beyond this period based on our procedures on the company's plans and knowledge arising from other areas of the audit;
- Review and verification of the inputs and assumptions used in the board approved working capital forecasts, identifying the key assumptions and evaluating the appropriateness of these assumptions;
- Evaluating management's historical forecasting accuracy and the consistency of the going concern assessment with information obtained from other areas of the audit, such as our audit procedures on the company's plans.;
- Testing the mechanical accuracy of the going concern analysis;
- Confirming the existence and availability of financing for the company's operations;
- Performing independent sensitivity analysis on management's assumptions including applying adverse cashflow sensitivities and evaluating the appropriateness of mitigating actions available to management for example deferring expenditure; and
- Evaluating the disclosures on going concern.

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Our observations

It is the company's intention to either take a minority stake or acquire control of a business, either of which may constitute a Reverse Takeover (RTO), acquisition or partnership agreement. The company has entered into a memorandum of understanding with parties of the government of South Sudan, however, as of the date of the financial statements, the company has not entered into an agreement that would constitute any form of acquisition or partnership as of this date and would seek to raise funds prior to entering into any such agreement. The directors of the company have confirmed that such an agreement will not be agreed to until required funds are put in place.

The directors' assessment includes the possibility that an acquisition may not occur within the next 12 months and have considered this in conjunction with their assessment of the working capital requirements for the basic operation of the company. As discussed in the directors' assessment and disclosed in the post-balance sheet events note, the directors have secured an additional fund raising round to the company to ensure that it has sufficient liquidity to remain solvent beyond the next 12 months and provide a comfortable level of headroom.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events such as the RTO can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern after any significant events including but not limited to any future acquisition the company may make

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response to key matter	Findings
Management override of controls	<p>Presumed risk under ISA 240: Risk of management using their position in the company to manipulate financial results and misappropriate assets.</p> <p>In addition to the procedures described in the "Auditor's responsibilities for the audit of the financial statements" of the Audit report, we audited to higher risk all areas requiring judgement, performed tests on a sample basis of journal entries exhibiting unusual characteristics, journals relating to areas of significant audit interest and incorporated unpredictability in our substantive testing procedures.</p> <p>We assessed the appropriateness of liabilities and transactions to related parties, reviewing management's review of contracts, their identification and estimation of performance obligations, including ratification of such obligations by the board and reviewing appropriate supporting documentation.</p>	<p>Based on our audit procedures performed we have not identified any instances of management override of controls.</p>

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Key audit matter	Audit response to key matter	Findings
Fraud in revenue recognition	<p>Presumed risk under ISA 240:</p> <p>Incorrect treatment of income under IFRS.</p> <p>We performed relevant audit procedures and specific tests to evaluate if income had been omitted from the financial statements for the current year. Our procedures included the following:</p> <ul style="list-style-type: none"> · Review of Company Bank Statements: · Our review of the company's bank statements did not reveal evidence of income which had been omitted and not accurately reflected in the financial statements. · Examination of Board Minutes: · Inspection of all board minutes did not yield any evidence of contracts that were agreed upon or acquisitions that were completed but not recorded in the financial statements, indicating that income recognition is accurate. · Review of RNS Filings: · The review of all RNS filings made since June 30, 2023, did not provide evidence that the company had completed any unrecorded acquisitions or revenue-generating agreements that would affect income recognition in the financial statements. 	<p>These procedures enabled to us to form an opinion that the presumed risk of fraud in revenue recognition is rebuttable under ISA 240.</p>
Going concern	<p>Risk of incorrect use of the going concern assumption based on the company's financial position arising from obligations to repay working capital loans and remuneration to the Directors, other operating losses and cash position as at 30 June 2024.</p> <p>We performed procedures to test and assess the significant assumptions used in the working capital forecasts, including performing sensitivity analysis as detailed in the going concern section of the audit report.</p>	<p>Based on the result of our audit procedures and verification of the post balance sheet event of an additional fundraise of £156,000 confirmed by the company's brokers we have concluded the directors' adoption of the going basis of preparation.</p> <p>We have inspected RNS feeds and Board Minutes to confirm the company will not enter into significant capital commitments without additional funding.</p>

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Key audit matter	Audit response to key matter	Findings
<p>Incorrect accounting and disclosure of share based payments and warrants</p>	<p>Risk that share based payments are accounted for incorrectly under IFRS</p> <p>We will perform enhanced audit procedures in respect of the calculations for the amounts recognised in respect of share based payments and warrants issued during the year.</p> <p>An IFRS CaseWare checklist will be utilised to confirm the compliance of the disclosures with the accounting standards</p>	<p>We have reviewed the calculations and the disclosures within the financial statements in relation to share based payments.</p> <p>We identified adjustments in respect of management's policy regarding the risk free interest rate and amortisation rate to calculate the expenses to be recognised in the financial statements.</p> <p>These adjustments have been corrected by management prior to the signing of our audit report.</p>
<p>Understatement of expenses and liabilities</p>	<p>Risk that expenses are understated, an incentive to understatement was identified during our risk assessment due to the company's losses and net liability position.</p> <p>The following audit procedures were performed and included, among others:</p> <ul style="list-style-type: none"> · Audited a sample of operating expenses and supporting documentation, vouching for the accuracy and classification of the expenses. · Performed analytical reviews of expenses with the prior year and obtaining explanations in respect of unexpected movements. · Performed substantive audit procedures on creditors and accruals and reviewed post year end bank statements/board minutes and publicly available records for evidence of omitted expenditure/undisclosed liabilities. · We make enquiries of known service providers to ensure that the liabilities recorded in the financial statements were not omitted or understated. <p>We have furthermore obtained confirmation from relevant individuals and entities confirming the company's aggregate transactions with them during the period under audit and the company obligations at the year end.</p>	<p>All audit adjustments identified have been corrected by management and therefore based on the results of our audit procedures the expenses balances are not materially misstated.</p>

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Key audit matter	Audit response to key matter	Findings
Accounting disclosures	<p>Risk that IFRS and UK Corporate Governance Code are not compliant or omitted.</p> <p>We thoroughly reviewed the accounts' disclosures to ensure that all required information was included utilising appropriate industry standard IFRS disclosure checklist and the UK corporate governance code checklist. The latter encompassed compliance with Listing rules, Disclosure and Transparency Rules pertaining to audit committees and corporate governance statements, the 2018 version of the UK Corporate Governance Code issued by the FRC, FRC Guidance on Risk Management/Internal Controls, the 2016 FRC guidance on Audit Committees, the 2018 FRC guidance on Board Effectiveness, and the FRC Minimum Standards for 2023 concerning Audit Committees and external audit.</p> <p>Furthermore, we conducted a review of the LSE listing for company to identify any essential information requiring disclosure.</p>	<p>All disclosure adjustments or omissions assessed as material have been corrected by management.</p> <p>We have concluded the financial statements are materially compliant with IFRS, the UK Corporate Governance Code, the Listing Rules and other relevant regulation.</p>

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£13,000
Benchmark applied	5% of total loss for the year
Rationale for benchmark	<p>The company is still at an early stage of development.</p> <p>The main activity of the company since incorporation has been identifying an acquisition targets in South Sudan and other energy markets.</p> <p>The loss for the year which is due to administrative expenses has been determined to be the most appropriate basis for materiality.</p>
Performance materiality	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>We set performance materiality at £9,100, which represents 70% of overall materiality</p>
Triviality threshold	<p>We agreed with the directors that we would report to them misstatements identified during our audit above £650 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>

During the course of our audit, we reassessed initial materiality. Our assessment of final materiality from our original assessment at planning reflected the change in actual reported performance during the year. The difference between the recalculated final materiality based on revised loss and our initial materiality is below our clearly trivial threshold. Hence, our conclusion from the applying the revised materiality to our audit work would not require any revisions to our audit opinion, conclusions from our audit findings or warrant any additional audit procedures to be performed.

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

Our obligation is to review the directors' statement in relation to going concern and viability of the company and review the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified in The Listing Rules.

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

We have concluded, based on the work undertaken as part of our audit, that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified in their statement;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out in their statement;
- Director's statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out in their statement;
- Directors' statement on accountability, diversity and other matters set out in their statement;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out in their statement;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out in their statement; and;
- The section describing the work of the Audit and Risk Committee set out in their statement.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

WILDCAT PETROLEUM PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WILDCAT PETROLEUM PLC

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remains a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the directors on 17 September 2024 to audit the financial statements for the year ending 30 June 2024. This is the first year acting as statutory auditors for the company.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

We have provided no other non-audit services during the year ended 30 June 2024.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Pankaj Rajani (Senior Statutory Auditor)

For and on behalf of

Macalvins Ltd

Bank House

7 St John's Road

Harrow

HA1 2EY

31 October 2024

WILDCAT PETROLEUM PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	£	£
Administrative expenses		(255,288)	(261,997)
		<u> </u>	<u> </u>
Operating loss	3	(255,288)	(261,997)
Income tax expense	7	-	-
		<u> </u>	<u> </u>
Loss and total comprehensive income for the year	18	(255,288)	(261,997)
		<u> </u>	<u> </u>
Loss per share	8		
Basic and diluted		(0.0001)	(0.0001)
		<u> </u>	<u> </u>

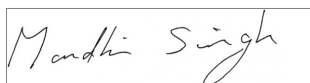
WILDCAT PETROLEUM PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Current assets			
Trade and other receivables	9	3,974	17,738
Cash and cash equivalents		286,573	135,765
		<u>290,547</u>	<u>153,503</u>
Current liabilities			
Trade and other payables	11	37,351	45,528
Net current assets		<u>253,196</u>	<u>107,975</u>
Net assets		<u>253,196</u>	<u>107,975</u>
Equity			
Called up share capital	15	78,485	67,985
Share premium account	16	1,194,593	811,343
Other reserves	17	6,759	256,034
Retained earnings	18	(1,026,641)	(1,027,387)
Total equity		<u>253,196</u>	<u>107,975</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2024 and are signed on its behalf by:



Mr M Singh
Director

Company Registration No. 12392909

WILDCAT PETROLEUM PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 July 2022		67,200	550,158	256,034	(765,390)	108,002
Year ended 30 June 2023:						
Loss and total comprehensive income for the year	18	-	-	-	(261,997)	(261,997)
Issue of share capital	15,16	785	261,185	-	-	261,970
Balance at 30 June 2023		67,985	811,343	256,034	(1,027,387)	107,975
Year ended 30 June 2024:						
Loss and total comprehensive income for the year	18	-	-	-	(255,288)	(255,288)
Issue of share capital net of issue costs	15,16	10,500	383,250	-	-	393,750
Credit to equity for equity settled share-based payments	17	-	-	6,759	-	6,759
Transfer to retained earnings	17,18	-	-	(256,034)	256,034	-
Balance at 30 June 2024		78,485	1,194,593	6,759	(1,026,641)	253,196

WILDCAT PETROLEUM PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24	(242,942)		(279,906)	
			<hr/>		<hr/>
Net cash outflow from operating activities		(242,942)		(279,906)	
Financing activities					
Proceeds from issue of shares		393,750		261,970	
		<hr/>		<hr/>	
Net cash generated from financing activities		393,750		261,970	
		<hr/>		<hr/>	
Net increase/(decrease) in cash and cash equivalents		150,808		(17,936)	
Cash and cash equivalents at beginning of year		135,765		153,701	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		286,573		135,765	
		<hr/> <hr/>		<hr/> <hr/>	

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Wildcat Petroleum Plc is a public company limited by shares incorporated in England and Wales. The registered office is Belmont House Third Floor, Suite Asco-303, Belmont Road, Uxbridge, Middlesex, UK, UB8 1HE. The Company currently has no premises and as such there is no trading address. The Company's principal activities and nature of its operations are disclosed in the Directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

In the period the Company made a loss of £255,288 (2023:£261,997). At the balance sheet date, the Company had Current Assets (including a cash balance of £286,573 (2023: £135,765)) totalling £290,547 (2023:£153,503), Current Liabilities of £37,351 (2023:£45,528) and Net Assets of £253,196 (2023:£107,975).

Based on the forecasted expenditure for the period to 31 October 2025, the Directors are of the opinion that, following the share placing which was completed in October 2023 and October 2024, the Company will have sufficient cash for the foreseeable future.

The Directors are therefore of the opinion that the Company will have adequate financial resources to enable it to continue in operation for a period of at least 12 months from the signing of these financial statements. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions. The Company only has one reporting segment.

1.12 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

Amendments to IAS 1, Presentation of financial statements' on disclosure of accounting policies:
1 January 2023

Amendments to IAS 12, Presentation of financial statements' on deferred tax on leases and decommissioning obligations: 1 January 2023

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 30 June 24 financial statements.

Amendments to IAS 1, Presentation of financial statements' on classification of liabilities: 1 January 2024

Amendments to IAS 1, Presentation of financial statements' on classification of debt with covenants:
1 January 2024

Amendments to IAS 7, Statement of cash flows on supplier finance arrangements: 1 January 2024

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information: 1 January 2024

IFRS S2, Climate related Disclosures: 1 January 2024

IFRS 7, Amendments regarding supplier finance arrangements: 1 January 2024

IFRS 7, Amendments regarding the classification and measurement of financial instruments: 1 January 2026

IFRS 9, Amendments regarding the classification and measurement of financial instruments: 1 January 2026

IFRS 18, Presentation and disclosures in financial statements: 1 January 2027

IFRS 19, Subsidiaries without public accountability: disclosures: 1 January 2027

The Directors anticipate that the adoption of these standards and the interpretations in future period will have no material impact on the financial statements of the Company.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Share based payments

The charge recognised in relation to share-based payments made under the Company's share-based payment scheme is recognised based on the grant date fair value of the award which is recognised as an expense over the period when the awards are expected to vest. The grant date fair value is measured based on the market value of equity issued by the Company. The charge is adjusted based on the probability of an exit event occurring and the shares being able to be exercised. The grant date fair value is not subsequently adjusted. However, the expense is adjusted for the number of awards that are expected to vest.

3 Operating loss

	Year ended 30 June 2024	Year ended 30 June 2023
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange losses	120	-
Fees payable to the Company's auditor for the audit of the Company's financial statements	21,840	18,000
Share-based payments	6,759	-
	<u> </u>	<u> </u>

4 Auditor's remuneration

	Year ended 30 June 2024	Year ended 30 June 2023
Fees payable to the Company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the Company	21,840	18,000
	<u> </u>	<u> </u>

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

5 Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Management	2	2

Their aggregate remuneration comprised:

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Wages and salaries	43,600	40,267

6 Directors' remuneration

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Remuneration for qualifying services	43,600	40,267

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to £Nil, (2023: £Nil).

As total Directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Income tax expense

The charge for the year can be reconciled to the loss per the income statement as follows:

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Loss before taxation	(255,288)	(261,997)
Expected tax credit based on a corporation tax rate of 25.00% (2023: 25.00%)	(63,822)	(65,499)
Unutilised tax losses carried forward	62,132	65,499
Share based payment charge	1,690	-
Taxation charge for the year	-	-

At the reporting date the Company had an unrecognised deferred tax asset totalling £254,848 (2023: £192,716). This is in respect of corporation tax losses totalling £1,019,391 (2023: £770,862) and share based payment gains not yet realised. Deferred tax has not been recognised because it is not yet probable that the Company will have the ability to utilise the tax losses.

8 Loss per share

	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	2,678,724,932	2,418,975,014
	2024	2023
	£	£
Loss (all attributable to equity shareholders of the Company)		
Continuing operations		
Loss for the period from continued operations	(255,288)	(261,997)
Losses per share for continuing operations		
Basic and diluted earnings per share	(0.0001)	(0.0001)
Basic and diluted earnings per share		
From continuing operations	(0.0001)	(0.0001)

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

8 Loss per share

(Continued)

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share. The exercise of share options would have the effect of reducing the loss per share and is therefore anti-dilutive under the terms of IAS 33 'Earnings per Share'.

The exercise of warrants would have the effect of reducing the loss per share.

9 Trade and other receivables

	2024	2023
	£	£
VAT recoverable	3,974	8,248
Prepayments	-	9,490
	<u>3,974</u>	<u>17,738</u>

10 Trade receivables - credit risk

Fair value of trade receivables

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

11 Trade and other payables

	2024	2023
	£	£
Trade payables	7,073	20,905
Accruals	27,545	22,210
Social security and other taxation	1,950	1,938
Other payables	783	475
	<u>37,351</u>	<u>45,528</u>

12 Fair value of financial liabilities

The Directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

13 Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Foreign exchange risk and
- Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

Financial assets at amortised costs

	2024	2023
	£	£
Cash and cash equivalents	286,573	135,765
VAT recoverable	6,374	8,248
Prepayments	-	9,490
	<u>292,947</u>	<u>153,503</u>

	2024	2023
	£	£
Trade payables	7,073	20,905
Social security and other taxation	1,950	1,938
Accruals	27,545	22,210
Other payables	783	475
	<u>37,351</u>	<u>45,528</u>

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Financial instruments - Risk Management

(Continued)

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables and trade and other payables.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

Financial instruments measured at fair value

There are no financial instruments currently being measured at fair value.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The Board reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets on a regular basis. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from loans and unpaid share capital. It is Company policy, implemented locally, to assess the credit risk of the counterparty before entering into credit contracts.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in Note 10.

The Board monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Foreign exchange risk

Foreign exchange risk arises when Company entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to settle liabilities denominated in their functional currency with the cash generated in that currency. Where Company has liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), the Board will look to settle the liabilities by obtaining the required currency at the best rates available to the Company.

Liquidity risk

Liquidity risk arises from the Company's management of working capital as the Company does not have any internal or external debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 60 days.

Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Further details of the capital risk management policies can be found in Note 20. Disclosure of all components of equity can be found in Note 15 (Share Capital), Note 16 (Share premium account), Note 17 (Other reserves: share-based payment compensation reserve) and Note 18 (Retained earnings).

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Share-based payment transactions

Warrants over 50,500,000 ordinary £0.000028 shares in the Company were issued on 17 January 2024. A further 20,000,000 warrants were issued on 7 May 2024.

The warrants were issued in respect of services provided in the reporting period. Therefore, a share based payment expense has been recognised in these financial statements amounting to £19,391 (2023: Nil) . The warrants vest on grant date and expire after 4 years and 0.5 years respectively from the date of grant. The expense is spread over the life of the options – in three of the four grants this is four years and in the final case 6 months.

50,500,500 warrants expire on 31st December 2027 and 20,000,000 warrants expire on 31 December 2024. 72,830,000 brought forward from last year have been extended out of which all expired during the current financial year. These were not exercised.

The table below summarises the options granted, exercised and cancelled during the period:

	Number of share options		Weighted average exercise price	
	2024	2023	2024 £	2023 £
Outstanding at 1 July 2023	72,830,000	72,830,000	0.01	0.01
Granted in the period	70,500,000	-	0.01	-
Expired in the period	(72,830,000)	-	0.01	-
Outstanding at 30 June 2024	<u>70,500,000</u>	<u>72,830,000</u>	<u>0.01</u>	<u>0.01</u>
Exercisable at 30 June 2024	<u>70,500,000</u>	<u>72,830,000</u>	<u>0.01</u>	<u>0.01</u>

The 70,460,000 warrants brought forward and still outstanding at 1 July 2023 were issued in 31 January 2021, had an exercise price of £0.005, and a remaining contractual life of 0.5 years expired on 31 December 2023 but were never exercised.

The 2,070,000 warrants brought forward in the year and outstanding at 1 July 2023 were issued 5 July 2021, had an exercise price of £0.005 and a remaining contractual life of 1 year expired on 30 June 2024 but were also not exercised.

The 300,000 warrants brought forward in the year and outstanding at 1 July 2023 were issued 21 February 2022, had an exercise price of £0.005 and a remaining contractual life of 0.5 years expired on 31 December 2023 were also not exercised.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Share-based payment transactions

(Continued)

The weighted average fair value on the measurement date for the warrants recognised during the year was £0.0007 (2023: £0.0025). The weighted average exercise price of pool 1 is £0.0025 and pool 2 is £0.002. Fair value was measured using Black-Scholes Option Pricing Model.

Inputs were as follows:

	2024	2023
Weighted average share price	0.0021	0.004
Weighted average share price pool 1	0.0023	-
Weighted average share price pool 2	0.00155	-
Weighted average exercise price	0.002	0.005
Weighted average exercise price pool 1	0.0025	-
Weighted average exercise price pool 2	0.002	-
Expected volatility	80%	99.7%
Expected volatility pool 1	80%	-
Expected volatility pool 2	80%	-
Expected life	-	0.5
Expected life pool 1	4	
Expected life pool 2	0.5	
Risk free rate	-	0.40%
Risk free rate pool1	5.25%	
Risk free rate pool 2	5.25%	
Expected dividends yields	-	-
	<u> </u>	<u> </u>

Volatility was calculated based upon the anticipated volatility of newly listed companies of a similar market capitalisation and number of shareholders.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Other reserves		
Other reserves arising from share-based payment transactions	(6,759)	256,304
Share based reserves expired	256,304	-
	<u> </u>	<u> </u>
Expenses		
Related to equity settled share based payments	(6,759)	-
	<u> </u>	<u> </u>

There were no exercises during the reporting period.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

15 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Authorised, issued and fully paid				
Ordinary of £0.000028	2,803,040,000	2,428,040,000	78,485	67,985

The Company has one class of share which carries no right to fixed income.

Reconciliation of movements during the year:

	Number
At 1 July 2023	2,428,040,000
Issue of fully paid shares	375,000,000
	<hr/>
At 30 June 2024	2,803,040,000
	<hr/> <hr/>

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or the like.

16 Share premium account

	2024 £	2023 £
At the beginning of the year	811,343	550,158
Issue of new shares	439,500	274,715
Share issue expenses	(56,250)	(13,530)
	<hr/>	<hr/>
At the end of the year	1,194,593	811,343
	<hr/> <hr/>	<hr/> <hr/>

Share premium represents the premium arising on issue of equity shares, net of issue costs.

17 Other reserves: share-based payment compensation reserve

	£
Balance at 30 June 2023	256,034
Additions	6,759
Share based payments expired	(256,034)
	<hr/>
Balance at 30 June 2024	6,759
	<hr/> <hr/>

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Other reserves: share-based payment compensation reserve (Continued)

The share-based compensation reserve represents the credit arising on the charge for share based payment awards calculated in accordance with IFRS 2.

The charge in respect of expired awards is transferred to retained earnings on expiry.

Please see Note 14 for reference to share based payment transactions.

18 Retained earnings

	2024 £	2023 £
At the beginning of the year	(1,027,387)	(765,390)
Loss for the year	(255,288)	(261,997)
Transfer from other reserves in respect of share based payments	256,034	-
At the end of the year	<u>(1,026,641)</u>	<u>(1,027,387)</u>

The retained earnings reserve represents cumulative period losses.

19 Capital commitments

At 30th June 2024 the Company had no capital commitments.

20 Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximising shareholder return.

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

21 Related party transactions

The Directors of the Company are the only key management. Their compensation has been disclosed in Note 6.

22 Directors' transactions

Included in other payables is £783 (2023: £475) owed to the Directors in respect of expenses paid on behalf of the Company. The balances relate to £465 in expenses due to Mandhir Singh (2023: £465) and an adjustment to salary payments of £112: (2023: £nil). The balance due to Glyn Roberts relates to an adjustment of £206 of expenses (2023: £10).

There are no further outstanding commitments to Directors at the balance sheet date.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

23 Controlling party

The ultimate controlling party is Mr M Singh, a Director of the Company, by virtue of his majority shareholding.

24 Cash absorbed by operations

	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Loss for the year before income tax	(255,288)	(261,997)
Adjustments for:		
Equity settled share based payment expense	6,759	-
Movements in working capital:		
Decrease in trade and other receivables	13,764	8,260
Decrease in trade and other payables	(8,177)	(26,169)
Cash absorbed by operations	<u>(242,942)</u>	<u>(279,906)</u>

25 Events after the reporting date

On the 25th October 2024, a date after the financial year end but before the signing of these accounts, £156,000 (£145,080 net) was raised from 130 million shares issued.