

24 March 2025

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

Interim Results for the period from 1 July 2024 to 31 December 2024

Wildcat Petroleum Plc (“WCAT” or “the Company”) a company targeting investment opportunities in businesses and assets within the upstream sector of the petroleum industry announces its interim results for the period from 1 July 2024 to 31 December 2024.

Results for the period

For the period 1 July 2024 to 31 December 2024, the results include the on-going running costs in connection with being a listed company.

On 2 July 2024 (RNS Reach 6964U announcement) the Company gave a brief update on the progress made in South Sudan towards securing an oil asset.

On 16 July 2024 (RNS Reach 5017W) the Company issued a Newsletter Special regarding South Sudan and management changes at the Ministry of Petroleum.

On 17 September 2024 (RNS 4164E) the Company announced that it had entered into a Memorandum of Understanding (MOU) with the Nile Petroleum Corporation (Nilepet) – the National Oil and Gas Corporation of South Sudan, to collaborate together for acquiring the assets held by Petronas Carigali Nile Ltd (PCNL) in the Republic of South Sudan.

On 20 September 2024 the Company released a Newsletter regarding a recent visit to South Sudan by the Chairman (Mandhir Singh) and Country Manager (Dr Omar).

On 25 October 2024 (RNS 7101J) the Company announced the placing of 130,000,000 new Ordinary shares at a price of 0.12 pence/share – raising £156,000 (£145,000 net of expenses), and that an application had been made to the LSE and FCA for the shares to be admitted to trading on the Main Market on 30th October 2024. The Company stated that conditional on admission the Company’s issued share capital would be 2,933,040,000 shares.

On 31 October 2024 (RNS 4692K) the Company issued a summary of its Annual Financial Report for YE 30 June. The full report was supplied to the FCA and loaded onto the Company’s website.

On 18 November 2024 the Company gave Notice of its AGM to its members – the AGM to be held on 18 December in Streetly, Birmingham. This was followed by an RNS concerning the same which was released on November 19th 2024 (RNS 6914M).

On 17 December 2024 the Company issued a Quarterly Newsletter summary (RNS 3158Q) which included photographs of recent meetings with Nilepet in South Sudan.

On 19 December 2024 (RNS 6747Q) the Company announced the results of voting at its AGM and confirmed that all resolutions were passed.

Post period end December 2024

On 29 January 2025 (RNS 0324V) the Company announced the issue of 255,000,000 warrants to its two directors and its South Sudan Country manager (individual details in the RNS) – at a strike price of 0.2 pence/share and valid to 31 December 2026. The Company noted that the warrants issued to its directors came with performance conditions attached – mainly the completion of a Reverse Takeover with a minimum Market capitalisation of £30 million.

On 13 February 2025 (RNS 9286W) the Company announced the appointment of a new consultant (Charles Hall) whose role would be to work with the board to widen the breadth and depth of the Wildcat shareholder base, with particular emphasis on institutional natural resources investors with past experience of investing into African oil projects. The RNS also included details on Mr Hall’s experience and details on the granting of share warrants in lieu of fees for his services.

The Board notes the growing tension in South Sudan first reported in early March 2025. In August 2024, Petronas announced the withdrawal of its operations in South Sudan and Nilepet said it would assume all assets and responsibilities held by Petronas in South Sudan. In September 2024, WCAT signed a MOU with Nilepet valid for six months to collaborate together for acquiring the assets. The MOU with Nilepet expired on 12 March 2025, both parties decided to let the MOU lapse but continue to be engaged in productive conversations.

On 20 March 2025 (RNS 3854B) the Company announced that it has signed a Collaboration Agreement with The Strategic Fuel Fund Association ("SFF"), an organisation owned by the State of South Africa. Under the Agreement, Wildcat and SFF have agreed to leverage their contacts in the oil sector and work together to evaluate the petroleum assets previously held by PETRONAS and explore potential scenarios for acquiring all or parts of the assets.

Risks and uncertainties

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

The Company’s stated objectives were outlined in its IPO Prospectus:

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

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

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

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

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

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

Development and performance

During the reporting period (1 July 2024 to 31 December 2024) the Company incurred costs of £154k. At the balance sheet date, the Company had a cash balance of £257k, current assets of £283k, current liabilities of £35k; resulting in net current assets of £248k.

Key performance indicators

As we state above: The prime objective of the Company is to work and invest in the upstream sector of the petroleum industry – namely exploration, appraisal, development and production of oil and gas. Also, that the Board will seek to draw on its experience in both the petroleum industry and the financial industry in order to access suitable targets and fund an Acquisition. The Directors' objective is to create long term value for shareholders by building Wildcat, through its targeted investments, into a successful Company within the upstream sector of the petroleum industry.

With these objectives in mind, the Company has been pursuing opportunities in the Republic of South Sudan. The feedback from the relevant authorities has been positive and the Company is in ongoing discussions with Nilepet and the Ministry of Petroleum.

The Company has also been looking at opportunities in other areas of Africa and intends to pursue specific projects in 2025.

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

The Company has summarised the Risks and Uncertainties in its IPO Prospectus and in its most recent audited accounts – both of which can be found on the website: www.wildcatpetroleum.co.uk.

Going Concern

As stated in the notes to the condensed financial statements, the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report.

Responsibility statement

We confirm that to the best of our knowledge:

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

Cautionary statement

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

The condensed accounts have not been reviewed by the auditors.



Mandhir Singh

Chairman

21 March 2025

WILDCAT PETROLEUM PLC

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 JULY 2024 TO 31 DECEMBER 2024

	Notes	Six months to 31 Dec 2024 GBP'000 (unaudited)	Six months to 31 Dec 2023 GBP'000 (unaudited)	Year ended 30 Jun 2024 GBP'000 (audited)
Administrative expenses		(154)	(125)	(255)
Operating Loss		(154)	(125)	(255)
Expired warrants -share based reserve - reversed		-	256	-
Adjusted Profit/ (Loss)		(154)	131	(255)
Taxation		-	-	-
Profit / (Loss) for the period		(154)	131	(255)
Losses brought forward		(1,020)	(1,027)	(765)
Losses carried forward		(1,174)	(896)	(1,020)
Earnings / (Loss) per share – basic and diluted	2	(0.0001)	0.0001	(0.0001)

WILDCAT PETROLEUM PLC
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 GBP'000 (unaudited)	31 Dec 2023 GBP'000 (unaudited)	30 Jun 2024 GBP'000 (audited)
Current Assets				
Trade and other receivables	3	26	24	4
Cash and cash equivalents		257	416	286
		<u>283</u>	<u>440</u>	<u>290</u>
Current Liabilities				
Trade and other payables	4	(35)	(64)	(37)
		<u>248</u>	<u>376</u>	<u>253</u>
Net current assets				
		<u>248</u>	<u>376</u>	<u>253</u>
Net assets				
		<u>248</u>	<u>376</u>	<u>253</u>
Share capital	5	82	78	78
Share premium		1,336	1,194	1,195
Share-based payment reserve	6	11	-	7
Accumulated deficit		<u>(1,181)</u>	<u>(896)</u>	<u>(1,027)</u>
Total Equity		<u>248</u>	<u>376</u>	<u>253</u>

WILDCAT PETROLEUM PLC
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FROM 1 JULY 2024 TO 31 DECEMBER 2024

	Share Capital GBP'000	Share Premium GBP'000	Other reserves GBP'000	Retained earnings GBP'000	Total GBP'000
For the half year ended 31 December 2024 (unaudited)					
Balance at 1 July 2024	78	1,195	7	(1,027)	253
Loss for the period	-	-	-	(150)	(150)
Issue of share capital	4	152	-	-	156
Share based payments	-	(11)	4	(4)	(11)
Balance at 31 December 2024	82	1,336	11	(1,181)	248
For the half year ended 31 December 2023 (unaudited)					
Balance at 1 July 2023	68	811	256	(1,027)	108
Loss for the period	-	-	-	(125)	(125)
Issue of share capital	10	383	-	-	393
Expired warrants	-	-	(256)	256	-
Balance at 31 December 2023	78	1,194	-	(896)	376
For the year ended 30 June 2024 (audited)					
Balance at 30 June 2023	68	811	256	(1,027)	108
Loss for the year	-	-	-	(256)	(255)
Issue of share capital	10	383	-	-	394
Share based payments	-	-	7	-	7
Transfer to retained earnings	-	-	(256)	256	-
Balance at 30 June 2024	78	1,194	7	(1,027)	253

WILDCAT PETROLEUM PLC
INTERIM CONDENSED STATEMENT OF CASH FLOW
FROM 1 JULY 2024 TO 31 DECEMBER 2024

	From 1 July 2024 to 31 December 2024		From 1 July 2023 to 30 June 2024	
	GBP'000 (unaudited)	GBP'000 (unaudited)	GBP'000 (audited)	GBP'000 (audited)
Cash absorbed by operations		(174)		(243)
Net cash outflow from operating activities		<u>(174)</u>		<u>(243)</u>
Financing activities				
Net proceeds from issue of shares	<u>145</u>		<u>393</u>	
Net cash (used in) / generated from financing activities		<u>145</u>		<u>393</u>
Net increase/(decrease) in cash and cash equivalents		(29)		150
Cash and cash equivalents at beginning of the period		286		136
Cash and cash equivalents at end of the period		<u><u>257</u></u>		<u><u>286</u></u>

NOTES TO THE UNAUDITED INTERIM MANAGEMENT REPORT

General Information

Wildcat Petroleum Plc is a company incorporated in England and Wales with registered number 12392909. The address of the registered office is Belmont House, 3rd Floor, Suite ASCO-303, Belmont Road, Uxbridge, London UB8 1HE. The Company was incorporated and registered in England and Wales on 8 January 2020 as a public limited company.

1. Basis of preparation

This Interim Management Report (IMR) was approved and authorised to issue by the Board of Directors on 21st March 2025.

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

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

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

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

These condensed interim financial statements for the period from 1 July 2024 to 31 December 2024 are unaudited and do not constitute full accounts. The comparative figures for the period 1 July 2023 to 30 June 2024 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report and did not contain a statement under sections 494(2) or 498(3) of the Companies Act 2006.

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

Copies of the interim report can be found on the Company's website at www.wildcatpetroleum.co.uk

Going concern

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

2. Earnings/Loss per share

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

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

	From 1 Jul 2024 to 31 Dec 2024 GBP'000 (unaudited)	From 1 Jul 2023 to 30 Jun 2024 GBP'000 (audited)
Profit / (Loss) for the period	(154)	(255)
Weighted average number of ordinary shares for basic earnings per share	2,868,040,000	2,678,724,932
Earnings / (Loss) per share – basic and diluted	<u>(0.0001)</u>	<u>(0.0001)</u>

The basic loss per ordinary share is calculated by dividing the loss of £154k by 2,933,040,000, the weighted average number of shares in issue during the period.

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.

3. Trade and other receivables

	31 Dec 2024 GBP'000 (unaudited)	30 Jun 2024 GBP'000 (audited)
Prepayments	12	-
VAT recoverable	14	4
	<u>26</u>	<u>4</u>

4. Trade and other payables

	31 Dec 2024 GBP'000 (unaudited)	30 Jun 2024 GBP'000 (audited)
Trade payables	15	7
Accruals	18	27
Social security and other taxation	2	2
Other payables	-	1
	<u>35</u>	<u>37</u>

5. Share capital

	31 Dec 2024 GBP'000 (unaudited)
2,933,040,000 Ordinary shares of £0.000028 each	<u>82</u>

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

On 25 October 2024, £156,000 (£145,080 net) was raised from the issue of 130,000,000 fully paid Ordinary shares at 0.12 pence per share.

6. Share-based payment compensation reserve

	31 Dec 2024 GBP'000 (unaudited)	30 Jun 2024 GBP'000 (audited)
Share-based payment compensation reserve	11	7
	<u>11</u>	<u>7</u>

7. Cash absorbed by operations

	Six months to 31 Dec 2024 GBP'000 (unaudited)	Year ended 30 Jun 2024 GBP'000 (audited)
Loss for the period before tax	(154)	(255)

Adjustments for:

Equity settled share based expense	4	7
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Movements in working capital:

Decrease/ increase in trade and other receivables	(22)	14
Increase/ (decrease) in trade and other payables	(2)	(9)
Cash absorbed by operations	<u>(174)</u>	<u>(243)</u>

8. Events Subsequent to 31 December 2024

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

9. Reports

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

Enquiries:

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Notes to Editors:

Wildcat Petroleum (LSE: WCAT) is listed on the main market of the London Stock Exchange. WCAT is seeking to acquire projects or a business operating in the upstream sector of the petroleum industry - namely exploration, appraisal, development and production of oil and gas, with a primary focus on assets that are at the later phases of exploration and production.