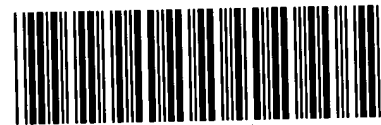


WILDCAT PETROLEUM PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

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WILDCAT PETROLEUM PLC

COMPANY INFORMATION

Directors	Mr G Roberts Mr M Singh	(Appointed 8 January 2020) (Appointed 8 January 2020)
Secretary	Mr G Roberts	
Company number	12392909	
Registered office	Belmont House Third Floor Suite Asco-303 Belmont Road Uxbridge UB8 1HE	
Auditor	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Registrar	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD	
Financial Adviser	Guild Financial Advisory Ltd 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 PERIOD ENDED 30 JUNE 2021

Directors' strategic report

The Directors present the strategic report for the period from 8 January 2020 to 30 June 2021

Chairman's statement

I would personally like to thank very much our shareholders again for their support.

The Company's shares began trading on the standard list on the London Stock Exchange on the 30 December 2020 after raising £600,000 in a successful IPO. Since then, the Company has been active in moving towards the execution of the Company's objectives as outlined in the Company's IPO Prospectus (this can be found on the Company's website www.wildcatpetroleum.co.uk – in the Information section. The prime objective being to work and invest in the upstream sector of the petroleum industry – namely exploration, appraisal, development and production of oil and gas. It has also identified opportunities to use Blockchain in its business and (as reiterated in its RNS statement of 23/9/21) will pursue that further once an oil and gas asset has been acquired.

The Company's determination in identifying a prospective asset(s) in the petroleum sector is not be limited to a specific geographic region and covers exploration through to production. However, it is the Company's preference that the asset is generating cash flow or has the capability of generating cash flow within 12-18 months of the acquisition. Opportunities have been identified in a number of African countries including Angola and Namibia (as detailed in our RNS release of 30/6/21)

During 2021 the effects of the COVID-19 virus travel restrictions greatly hampered the Company's ability to source a suitable asset. However with the vaccine roll-out and subsequent lifting of travel restrictions the Directors of the Company will be more able to source a suitable asset.

The Directors collectively have an interest of 70.8% in the Company and therefore have a vested interest in ensuring the Company's first acquisition is the right one. The Company will remain diligent in minimising its overheads by reducing administration charges wherever possible.

As always the Company is focused on shareholder returns.

For a further review of the Company's strategic objectives, please refer to the items below.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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. It has also identified opportunities to use Blockchain in its business and (as reiterated in its RNS statement of 23/9/21) will pursue that further once an oil and gas asset has been acquired.

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

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

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

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

COVID travel restrictions have hindered our efforts towards making an oil/gas acquisition to date, however the Company has continued to work hard remotely to secure the right deal. The oil price is now performing well and we have a number of promising leads which we are following-up on.

In the period the Company has made a loss of £459,646 however this included exceptional costs of £248,534. At the balance sheet date the Company had net assets totalling £406,246 and a cash balance totalling £358,560.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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 has summarised the Risks and Uncertainties in its IPO Prospectus. Namely:

Other performance indicators

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 PERIOD ENDED 30 JUNE 2021

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 West 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.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

Promoting the success of the company

Coronavirus Outbreak (COVID-19)

Wildcat's operations and/or its financial condition, may be adversely affected by the respiratory illness known as COVID-19.

In December 2019, the 2019 novel coronavirus surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak. The full impacts of the outbreak are unknown and rapidly evolving but Covid-19 has continued to spread ferociously around the world resulting in a global pandemic and many countries going into self-imposed lockdowns in an attempt to control the spread of the virus. This global pandemic is having a noticeable impact on global economic growth and causing disruption to financial markets and business activity in the UK and globally.

Note: the above has been edited with regards to Brexit (not seen now as a Risk) and Covid (with more visibility on the situation now).

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. For completeness these are listed below. And apart from item 28 (which concerned the offer price) are still applicable to the business.

Summary of Risk categories:

1. Force Majeure
2. Wildcat will be Investing into Upstream Petroleum Activities
3. Exploration and Development Risks
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. The terms of the future relationship between the UK and the EU and the economic uncertainty that surrounds it may negatively impact Wildcat's results of operations and prospects
15. Existing and proposed legislation and regulation affecting greenhouse gas emissions may adversely affect Wildcat's operations
16. 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
17. Failure to Manage Relationships with Local Communities, Government and Non-Government Organisations could adversely affect future growth potential of Wildcat
18. Our financial condition may be negatively impacted by the Coronavirus outbreak (COVID-19)
19. Unfavourable economic conditions would adversely impact Wildcat's results and/or financial condition.
20. Wildcat may be subject to foreign investment and exchange risks

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

21. 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
22. Wildcat is a newly formed entity with no operating history and has not yet identified any potential target company or business for the Acquisition
23. Wildcat may be unable to complete the Acquisition or to fund the operations of the target business if it does not obtain additional funding
24. Dividend payments on the Shares are not guaranteed
25. Wildcat may face significant competition for acquisition opportunities
26. The Company's Directors may appear to be, or may become, conflicted.
27. Funding and use of proceeds of the Offer for Subscription
28. Determination of the Offer Price
29. Investors may not be able to realise returns on their investment in Wildcat's Shares within a period they would consider to be reasonable
30. Dilution could impair the value of Wildcat's share capital
31. There is no guarantee that Wildcat will maintain its listing on the London Stock Exchange
32. Costs of compliance with corporate governance and accounting requirements
33. A Standard Listing affords less regulatory protection than a Premium Listing
34. There can be no assurance that Wildcat will be able to make returns to shareholders in a tax-efficient manner
35. Changes in tax law may reduce any net returns for Wildcat's shareholders

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.

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of particular relevant to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Earnings per share

		£
Basic		0.02

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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 is a relatively new entity, 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 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.

iii. Brexit

With most of our plans falling outside the UK/Europe we do not regard the post-Brexit climate we find ourselves in now as a significant risk.

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

These risks are covered on page 14 and 21 of our IPO Prospectus. Namely:

<i>Wildcat may be unable to obtain or renew required drilling rights or exploration and extraction rights and concessions, licences, permits and other authorisations</i>			
7.	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 PERIOD ENDED 30 JUNE 2021

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			
8.	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			
23.	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.		

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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.

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.

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.

At the end of the period the Company is in a significant net asset position of £406,246. At 30th June 2021 the Company had a cash balance of £358,560.

Based on the forecasted expenditure for the period to 31 December 2022, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future.

The Directors are therefore of the opinion that the Company has 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.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

Funding and expected expenditure for the foreseeable future.

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.

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 expected level of funding and expenditure in such Acquisition scenarios will depend of course on the nature and size of the company/business/assets which the Company acquires.

WILDCAT PETROLEUM PLC

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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 in the London Stock Exchange website.

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 19-24 .

Mandhi Singh

.....
Mr M Singh
Director

Date: 6 December 2021

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

The Directors present their annual report and financial statements for the period from 8 January 2020 to 30 June 2021

The corporate governance statement set out on page 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 period and up to the date of signature of the financial statements were as follows:

Mr G Roberts	(Appointed 8 January 2020)
Mr M Singh	(Appointed 8 January 2020)

Directors' remuneration

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

	Fees/ salary
	£
Mr M Singh	10,000
Mr G Roberts	5,000

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

Directors' interests

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

All share amounts are to 000

Mr M Singh	1,679,965	69.999%
Mr G Roberts	23,700	0.998%

Additional note: The Directors holding post IPO were

Mr M Singh: 1,680,000,000 shares (disposals since then were solely due to those taken to cover charges when shares were put into his ISAs – namely 25,000 shares (as reported in RNS 6187L of 13 Jan 2021) and 10,000 shares (as reported in RNS 8934U of 8/4/21).

Mr G Roberts: 24,000,000 shares (disposals since were: 300,000 of which were gifted to his 3 adult sons on 2/3/21 and which were reported in RNS 4837S)

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of 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.

Substantial shareholdings

At the date of signing these financial statements, the only shareholder with an interest over 3% was Mr M Singh with 69.999%. 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.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8

Auditors

Jeffreys Henry LLP were appointed auditors 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 PERIOD ENDED 30 JUNE 2021

Events after the reporting period

Further information on events after the reporting period are set out in Note 25.

Statement of directors' 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

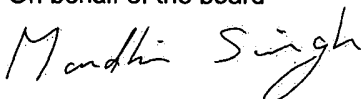
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that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

On behalf of the board



Mr M Singh
Director

Date: 6 December 2021

WILDCAT PETROLEUM PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2021

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.

Application of principles of good governance by the board of directors

The Board currently comprises the two Directors. The Company plans to appoint non executive directors in the future as the Company develops. There are board meetings several times a year (held remotely due to Covid Restrictions) 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 of 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

Having assessed the performance objectivity and independence of the auditors, the Board will be recommending the reappointment of Jeffreys Henry LLP as auditors to the Company at the forthcoming Annual 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 a 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 a Audit Committee will be considered on an ongoing basis.

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.

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

WILDCAT PETROLEUM PLC

DIRECTORS' REMUNERATION REPORT FOR THE PERIOD ENDED 30 JUNE 2021

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 executive Directors and senior employees and set their remuneration and other terms of employment.

The Company has two executive 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 who is appointed to any executive office 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 (audited)

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 PERIOD ENDED 30 JUNE 2021

Directors' emoluments (audited)

Remuneration paid to the Directors' during the period ended 30 June 2021 was:

Director	Base Salary	Fees (Excluding VAT)	Pension contribution	Total
	£'000	£'000	£'000	£'000
Mr M Singh	10	0	0	10
Mr G Roberts	5	0	0	5
	15	0	0	15

Salaries were paid for the period 1 Jan 2021 to 30 Jun 2021.

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 (audited)

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 (audited)

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.

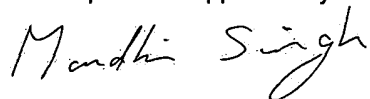
Approval by shareholders

At the next annual general meeting of the Company a resolution accepting these accounts is to be proposed as an ordinary resolution. 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 PERIOD ENDED 30 JUNE 2021

This report was approved by the board on 6 December 2021



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 (the 'Company') for the period ended 30 June 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the 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 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 Director's 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 entity's ability to continue to adopt the going concern basis of accounting included, as part of our risk assessment, review of the nature of the business of the Company, its business model and related risks including where relevant the impact of the COVID-19 pandemic and Brexit, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

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.

WILDCAT PETROLEUM PLC

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

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.

This is not a complete list of all risks identified by our audit.

- Valuation of share-based payments transactions

These are explained in more detail below:

Key audit matter

Valuation of share-based payments transactions

The Company provided warrants to non-employee service providers, whereby the external service providers render services and receive rights to acquire shares of the Company at a specified price. These share-based payment transactions are classified by the Company as an equity settled share-based payment transactions.

The Company valued the warrants, using the Black Scholes model, where inputs such as volatility, dividend yield, risk free rate and adjustments for sub-optimal exercises are factored in to derive the valuation of the warrants. These factors are subjective in nature and require management to make judgements on the estimates to be used in the valuation of the warrants.

The accounting for share-based payments is a key audit matter because the expense recognised in the financial statements is material in nature and monetary value, the impact on the profit and loss account being a charge of £248 thousand for the period.

There is a risk that the estimates used in the valuation may be inconsistent with the factors surrounding the business, therefore, the valuation may be materially misstated. There is also a risk that the disclosures in the financial statements are not in accordance with IFRSs.

How our scope addressed this matter

We undertook the following audit procedures, amongst others:

- Compared the terms and conditions for a sample of the warrants issued during the financial period included in the valuations with appropriate Board minutes and letters of advice to the service providers.
- Compared the warrant grant date used in the valuations to warrant certificates and agreements.
- Obtained the warrant valuation workings and assessed the reasonableness of selected inputs used in valuation, agreeing the inputs to publicly available information, where possible.
- Assessed attributes, on a sample basis, in respect of the valuation of the warrants. Ascertained whether these attributes were appropriately included in the warrant valuation model, and the expense is recognised over the appropriate vesting period.
- Assessed the reasonableness of the fair value calculation through re-performing the calculation using the Black Scholes model.
- Evaluated the adequacy of disclosures made by the Company in the financial statements in accordance with the requirements of IFRSs as adopted by the EU.

Based on the audit work carried performed, we are satisfied that the assumptions and judgements used in the valuation of the warrants are appropriate, the calculations are free from material misstatement and appropriate disclosures have been made in accordance with IFRSs.

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 follows:

	Company financial statements
Overall materiality	£11,000
How we determined it	2.5% of Gross assets rounded down to the nearest £'000
Rationale for benchmark applied	We believe that gross assets are the primary measure used by shareholders in assessing the position and performance of the Company at the end of the period. Gross assets are generally accepted auditing benchmarks.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £550 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, its accounting processes, its internal controls and the industry in which it operates.

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.

WILDCAT PETROLEUM PLC

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

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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 15, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

WILDCAT PETROLEUM PLC

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with the Directors, and from our commercial knowledge and experience of the oil and gas sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the Company's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/auditorsresponsibilities. This description forms part of our auditor's report.

WILDCAT PETROLEUM PLC

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

Other matters which we are required to address

We were appointed by the Board of Directors on 8 January 2020 to audit the financial statements for the period ending 30 June 2021. Our total uninterrupted period of engagement is 1 period, covering the periods ending 30 June 2021.

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

Our audit opinion is consistent with the additional report to the Board of Directors.

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.



Sanjay Parmar (Senior Statutory Auditor)
For and on behalf of

Date: 6 December 2021

Jeffreys Henry LLP
Finsgate 5-7 Cranwood Street
London
EC1V 9EE

WILDCAT PETROLEUM PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021

		18 months ended 30 June 2021 £
	Notes	
Administrative expenses		(211,112)
Exceptional items - share based payments		(248,534)
Operating loss	3	(459,646)
Income tax expense	7	-
Loss and total comprehensive income for the period	18	(459,646)
Loss per share	8	
Basic and diluted		(0.02)

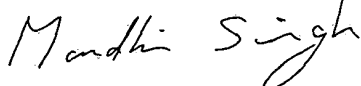
WILDCAT PETROLEUM PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 £
Current assets		
Trade and other receivables	9	81,332
Cash and cash equivalents		358,560
		<u>439,892</u>
Current liabilities		
Trade and other payables	11	33,646
		<u>406,246</u>
Net current assets		<u>406,246</u>
Net assets		<u><u>406,246</u></u>
Equity		
Called up share capital	15	67,200
Share premium account	16	550,158
Other reserves	17	248,534
Retained earnings	18	(459,646)
		<u>406,246</u>
Total equity		<u><u>406,246</u></u>

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 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 PERIOD ENDED 30 JUNE 2021

		Share capital	Share premium account	Other reserves	Retained earnings	Total
	Notes	£	£	£	£	£
Balance at 8 January 2020		-	-	-	-	-
Period ended 30 June 2021:						
Loss and total comprehensive income for the period		-	-	-	(459,646)	(459,646)
Issue of share capital	15	67,200	550,158	-	-	617,358
Credit to equity for equity settled share-based payments	18	-	-	248,534	-	248,534
Balance at 30 June 2021		<u>67,200</u>	<u>550,158</u>	<u>248,534</u>	<u>(459,646)</u>	<u>406,246</u>

WILDCAT PETROLEUM PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash absorbed by operations	24	(258,798)	
Net cash outflow from operating activities		(258,798)	
 Financing activities			
Proceeds from issue of shares		650,400	
Share issue costs		(33,042)	
Net cash generated from/(used in) financing activities		617,358	
Net increase in cash and cash equivalents		358,560	
Cash and cash equivalents at beginning of the period		-	
Cash and cash equivalents at the end of the period		358,560	
Cash at bank		358,560	

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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, 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 International Financial Reporting Standards (IFRS) as adopted for use in the European Union 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.

At the end of the period the Company is in a significant net asset position of £406,246. At 30th June 2021 the Company had a cash balance of £358,560.

Based on the forecasted expenditure for the period to 31 December 2022, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future.

The Directors are therefore of the opinion that the Company has 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.

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 PERIOD ENDED 30 JUNE 2021

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.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

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.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

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

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

(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 21 financial statements.

Amendments to IAS 1, Presentation of financial statements' on classification of liabilities: 1 January 2023

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

Amendments to IAS 16, Presentation of financial statements' on prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use: 1 January 2022

Amendments to IAS 37, Presentation of financial statements' on regarding the costs to include when assessing whether a contract is onerous: 1 January 2022

A number of narrow-scope amendments to IFRS 3, IAS 17, and some annual improvements on IFRS 1 and IFRS 9: 1 January 2022

The Directors anticipate that the adoption of these standard 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 PERIOD ENDED 30 JUNE 2021

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)/profit	Period ended 30 June 2021 £
	Operating loss for the period is stated after charging/(crediting):	
	Fees payable to the Company's auditor for the audit of the Company's financial statements	9,500
	Share-based payments	248,534
		<u>258,034</u>

4	Auditor's remuneration	Period ended 30 June 2021 £
	Fees payable to the Company's auditor and associates:	
	For audit services	
	Audit of the financial statements of the Company	9,500
		<u>9,500</u>

During the period the Company incurred non-audit fees of £15,000 from its auditor for acting as a reporting accountant for the listing on London Stock Exchange.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

5 Employees

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

	Period ended 30 June 2021 Number
Management	2

Their aggregate remuneration comprised:

	Period ended 30 June 2021 £
Wages and salaries	15,000
Social security costs	807
	<u>15,807</u>

6 Directors' remuneration

	Period ended 30 June 2021 £
Remuneration for qualifying services	<u>15,000</u>

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0.

As total Directors' remuneration was less than £200,000 in the current period, there is no disclosure with regard to the highest paid Director.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

7 Income tax expense

2021
£

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

Period
ended
30 June
2021
£

Loss before taxation	(459,646)
Expected tax credit based on a corporation tax rate of 19.00%	(87,333)
Unutilised tax losses carried forward	40,112
Share based payment charge	47,221
Taxation charge for the period	-

At the reporting date the Company had an unrecognised deferred tax asset totalling £40,004. This is in respect of corporation tax losses totalling £210,969 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

Period
ended
30 June
2021
£

Number of shares

Weighted average number of ordinary shares for basic earnings per share	2,524,502,795
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Loss (all attributable to equity shareholders of the company)

Continuing operations

Loss for the period from continued operations	(459,646)
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Loss per share for continuing operations

Basic and diluted earnings per share	(0.02)
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Basic and diluted earnings per share

From continuing operations	(0.02)
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WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

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

2021
£

VAT recoverable	36,083
Other receivables	347
Prepayments	44,902
	<u>81,332</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

2021
£

Trade payables	128
Accruals	31,978
Social security and other taxation	1,540
	<u>33,646</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 PERIOD ENDED 30 JUNE 2021

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

	30 June 2021 £
Cash and cash equivalents	358,560
VAT recoverable	36,083
Prepayments	44,902
Trade and other receivables	347
	<u>439,812</u>

Financial liabilities at amortised cost

	30 June 2021 £
Trade payables	128
Social security and other taxation	1,540
Accruals	31,978
	<u>33,646</u>

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

13 Financial instruments - Risk Management

(Continued)

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).

14 Share-based payment transactions

Warrants over 70,460,000 ordinary £0.000028 shares in the Company were issued on 31st January 2021. A further 2,070,000 warrants were issued on 5th July 2021 (after the reporting date).

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 £248,534.

The warrants vest on grant date and expire after 2 years from the date of grant.

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

	Number of warrants	Weighted average exercise price 2021 £
Outstanding at 8 January 2020	-	-
Granted in the period	70,460,000	0.01
Outstanding at 30 June 2021	70,460,000	0.01
Exercisable at 30 June 2021	70,460,000	0.01

The warrants outstanding at 30 June 2021 had an exercise price of £0.005, and a remaining contractual life of 1.5 years.

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2021

14 Share-based payment transactions

(Continued)

The weighted average fair value of the warrants on the measurement date was £0.0157. The weighted average exercise price was pool 1 £0.0029 and pool 2 £0.015. Fair value was measured using Black-Scholes Option Pricing Model.

Inputs were as follows:

	2021
Weighted average share price	0.01
Weighted average exercise price pool 1	0.00029
Weighted average exercise price pool 2	0.015
Expected volatility	99.7%
Expected life	2
Risk free rate	0.40%
Expected dividends yields	-

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.

	2021
	£
Other reserves	
Other reserves arising from share-based payment transactions	248,534
Expenses	
Related to equity settled share based payments	248,534

There were no exercises during the reporting period.

15 Share capital

	2021	2021
	Number	£
Ordinary share capital		
Authorised, issued and fully paid		
Ordinary of £0.000028	2,400,000,000	67,200

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

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

15 Share capital

(Continued)

Reconciliation of movements during the period:

	Number
At 8 January 2020	-
Issue of fully paid shares	2,400,000,000
At 30 June 2021	<u>2,400,000,000</u>

Current year changes to Ordinary share capital

On the 8th January 2020 the Company issued 5,040,000 shares of £0.01 at a price of £0.01 per share as part of the incorporation of the Company.

On the 5th April 2020 the Company carried out a subdivision of its shares from £0.01 shares to £0.000028 shares. This resulted in issued shares totalling 1,800,000,000 at £0.000028 per share.

On the 30th December 2020 the Company issued 600,000,000 of £0.000028 at a price of £0.001 per share for working capital purposes.

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of 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

	2021 £
At the beginning of the period	-
Issue of new shares	583,200
Share issue expenses	(33,042)
At the end of the period	<u>550,158</u>

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

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

17 Other reserves: share-based payment compensation reserve

	£
Balance at 8 January 2020	-
Additions	248,534
Balance at 30 June 2021	<u>248,534</u>

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

See note 14 for details of the valuation

18 Retained earnings

	2021 £
At the beginning of the period	-
Loss for the period	(459,646)
At the end of the period	<u>(459,646)</u>

The retained earnings reserve represents current period losses.

19 Capital commitments

At 30th June 2021 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

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

WILDCAT PETROLEUM PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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

2021
£

Loss for the period after tax (459,646)

Adjustments for:

Equity settled share based payment expense 248,534

Movements in working capital:

Increase in trade and other receivables (81,332)

Increase in trade and other payables 33,646

Cash absorbed by operations (258,798)

25 Events after the reporting date

There were no significant post balance sheet events.