Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas

20 March 2025

Europa Oil & Gas (Holdings) plc
("Europa" or the "Company")

Interim Results

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa focused oil and gas exploration, development and production company, announces its unaudited interim results for the five-month period ended 31 December 2024.

Financial Performance

- Revenue £1.2 million (5 months to 31 December 2023: £1.0 million)
- Gross profit £0.3 million (5 months to 31 December 2023: £0.2 million loss)
- Pre-tax loss of £0.3 million (5 months to 31 December 2023: pre-tax loss £0.9 million)
- Net cash used in operating activities £0.1 million (5 months to 31 December 2023: £0.3 million)
- Cash balance at 31 December 2024: £1.0 million (31 July 2024: £1.5 million)

Operational Highlights

Equatorial Guinea

- Antler began a farmout process in Q4 2024. There has been significant interest in the asset and discussions continue with a number of potential farmin partners. Europa is aiming to receive offers to provide Antler with a full carry on an exploration well targeting the c.900BCF Barracuda prospect in H1 2025
- EG-08 is a highly prospective licence which has three drill-ready prospects, with internally estimated Mean Prospective Resource of 1.48 TCF of gas equivalent with an additional 0.72 TCF prospectivity from a further 6 leads and prospects, resulting in a Mean Prospective Resource of 2.2 TCF of gas equivalent, Chance of success is high (estimated at 80% for Barracuda), due to direct hydrocarbon indications on the seismic.

Offshore Ireland - lower risk / very high reward infrastructure-led exploration in proven gas play in the Slyne Basin

- Following the licence extension to 31 January 2026, a farm-out process has recommenced with the aim of bringing in a partner to assist with the drilling of the prospect which has generated interest from a number of parties
- Licence FEL 4/19 contains the Inishkea West gas exploration prospect, which has been mapped as a large four-way closure with a prospective resource Pmean of 1.5 TCF of recoverable gas. Inishkea West is within easy tie-back range of the Corrib gas field situated some 18 kilometres to the southeast
- With compelling economics, which Europa believes will result in a post-tax NPV10 of US$2.0 billion, and a carbon emission intensity of 2.8 kilograms per boe, compared to 36 kilograms per boe for UK imported gas during 2022, the prospect provides a farminee with a very attractive risk reward proposition
- The new Irish government has acted quickly since being elected approving plans to develop a state-led floating LNG terminal. The new minister for energy is seeking to reduce Ireland's

exposure to potential disruption of gas supplies and as such it is hoped that the new government will be supportive of the domestic upstream sector

Onshore UK – Cloughton Planning Permission lodged for gas appraisal well, net production increased 18% to 116 barrels of oil per day ("bopd") (5 months to 31 December 2023: 98 bopd) following planned downtime in 2023 offset by natural decline on the Wressle oilfield

- Cloughton gas field appraisal
    - The Company continue to progress its Cloughton asset to determine if commercial rates can be obtained using modern completion techniques so that the 192 BCF (Pmean) GIIP potential can be monetised. The planning application for an appraisal well was submitted post period and was recorded by North Yorkshire Council as "duly made" on 5th March 2025. The Company expects to drill the appraisal well in 2026, once all necessary permits have been acquired. Given the proximity to the UK gas network and quality of the natural gas contained within the reservoir, a successful appraisal well could be quickly brought online, displacing LNG imports and reducing global emissions.
    - Europa has launched a community engagement website dedicated to its Cloughton gas field appraisal project to provide local residents and stakeholders with information on the project and how the project partners intend to work with local communities. Visit the website via the following link: www.cloughton-community.co.uk
- Total average net production of 116 bopd was produced from Europa's UK onshore fields during the 5-month period with Wressle contributing roughly 84% of this and the remainder coming from the two older fields. Despite higher production levels than the comparative period a weaker average oil price of US$75 (5 months to 31 December 2023 average was US$82) constrained the increase in revenues compared to the prior period
- Wressle production
    - Gross production averaged 323 bopd throughout the period (5 months to 31 December 2023: 226 bopd), with Europa's net share equating to 97 bopd (5 months to 31 December 2023: 68 bopd)
    - Higher production than the comparative period was a result of a jet pump installation on the Wressle-1 well in 2023 that took three months to complete and resulted in interrupted production between mid-August through to early November 2023. The W1 well continues to produce at the top end of the CPR forecasted production profile
- The Wressle field development plan continues to be progressed. This includes a development well planned to be drilled for the Penistone horizon in H2 2025 and preparation for a second Penistone well and Broughton North exploration well to be drilled in 2026. The Wressle production is complemented by a gas monetisation solution that will be developed in parallel with the Penistone well. The gas monetisation solution is expected to enhance production from the field and substantially increase revenues, as well as eliminate routine flaring. Planning consent was received for the project in September 2024, however the North Lincolnshire Council's decision to grant planning permission was subsequently rescinded following a third party challenge in light of the Finch Supreme Court judgement. The Wressle Joint Venture subsequently completed the newly required scope three emissions report such that the planning application could be approved. The wells will be drilled at the earliest opportunity, once the necessary consents and regulatory approvals have been received
- Termination of the Whisby 4 net profits agreement
    - The royalty agreement associated with the Whisby 4 well with BritNRG, the Whisby field operator and licence holder, (the "Agreement") was terminated in December 2024. Recently, the Agreement has not generated any income for the Company and further investment is required to potentially return the Agreement to a cash generating arrangement. Given the technical risks associated with any further

investment, it was decided that the Company's capital is better spent on the other assets held by Europa

   - The carrying value of the Agreement had been written down to nil in the Company's accounts in previous periods. Upon termination of the Agreement, there are no remaining associated liabilities, since these have been written off by the parties to the Agreement. Derecognition of net accrued liabilities and cash consideration of £28,000 resulted in a £170,000 net gain to the Company

Board changes

- Bo Krøll was appointed to the Board as Non-Executive Director on 12 December 2024 and was subsequently appointed Chairman on 11 February 2025
- Alastair Stuart resigned from the Board on 12 December 2024 but continues to perform the role of Chief Operating Officer
- Brian O'Cathain resigned from the Board on 11 February 2025

Change of accounting reference date

Last year, Europa announced a change to its accounting reference date from 31 July to 31 December. This change aligns the Company's financial reporting period with the calendar year and allows for enhanced comparability with peer companies in the oil and gas industry. It also aligns more closely with industry standard timeframes for project work programmes and budgets. As a result, Europa's next full annual report will be for the 17-month period ending 31 December 2025. In accordance with Rule 18 of the AIM Rules, therefore, the Company has prepared these unaudited results for the 5-months to 31 December 2024, with the comparative period re-presented to reflect the equivalent 5-month period to 31 December 2023. In addition to this interim report, Europa will also report interim results as at 30 June 2025 during the intervening period.

Will Holland, CEO of Europa, said:

"With material progress delivered on our Cloughton and Equatorial Guinea assets, the past period has been busy at Europa. The independent reports submitted as part of the planning application for the Cloughton appraisal well highlight that the chosen site is ideal for the well and I look forward to updating the market on the progress with the planning application. In EG, our work has highlighted the quality of the asset and this is understandably generating interest from potential farminees. It was disappointing, although not surprising, to have the Wressle development planning application retrospectively rescinded, but I'm confident that the additional independent emissions report will satisfy the new planning requirements and that the development plan can go ahead as planned.

Despite the lower oil price resulting in a constrained increase in revenues during the interim period, we expect to continue generating meaningful cashflow from our UK assets. This, and the planned activities for the year, sets Europa up well for the future and will allow us to work up our well-balanced portfolio and deliver value for shareholders.

Finally, I'd like to thank Brian O'Cathain. I have very much enjoyed working with Brian over these last years and thank him for the substantial contribution he has made to Europa during this time and the considered guidance he has provided as Chairman. I am confident that he will continue to be one of Europa's active supporters. I wish him every success in his future endeavours."

*** * ENDS * ***

For further information, please visit www.europaoil.com or contact:

William Holland	Europa Oil & Gas (Holdings) plc	mail@europaoil.com

Samantha Harrison / Ciara Donnelly / Elliot Peters	Grant Thornton UK LLP – Nominated Advisor	+44 (0) 20 7383 5100
Peter Krens	Tennyson Securities	+44 (0) 20 7186 9033
Patrick d'Ancona / Finlay Thomson / Kendall Hill / Anna Stacey	Vigo Consulting	+ 44 (0) 20 7390 0230

Chairman's Statement

The interim period has seen plenty of activity at Europa with material progress being made on both our UK and EG assets. After completing the technical evaluation of the EG-08 block, which resulted in an upgraded resource estimate of Pmean prospective resource of 2.2 TCFe across an enhanced portfolio of prospects and leads, and an 80% chance of success for our primary 900 BCFe Barracuda prospect, a farmout process has been launched. It is inherently difficult to predict how long these processes will take but, with multiple interested parties, it is hoped that offers will be received during the first half of 2025. We believe that EG-08 is a world-class asset and will attract bids. At Cloughton, the planning application has been submitted, which involved completing 13 independent technical reports. We continue to work with the regulator and local stakeholders as we progress the project which has the potential to deliver low emission gas displacing imported LNG and reducing emissions associated with consuming gas in the UK. In Ireland the new government appears to be addressing securing of energy supply for the country, which has re-ignited interest in the Irish upstream sector. As such we continue to focus on finding a good farm-in partner for our Irish asset, as well as our EG asset, as an important near-term priority.

In the period, we achieved revenue of £1.2 million (5 months to 31 December 2023: £1.0 million), driven primarily by Wressle's ongoing production. Compared to 31 December 2023, net unrestricted cash decreased to £1.0 million in the first half of the financial year (31 July 2024: £1.5 million), whilst the average realised oil price decreased by 9% to US$75 per barrel compared to the 5 months to 31 December 2023. Work continues on the two-well development programme and concurrent monetisation of the associated gas being produced from Wressle. The timing of these works remains subject to regulatory approvals being granted but both Europa and the operator expect the work programme to commence during H2 2025.

I was pleased to be appointed to the Board in December 2024 as I believe that the business has significant potential and I wanted to be more closely involved. Over the past year, I have continued to build my equity position in Europa and I now look forward to working with the Board and senior management as we progress the business. Concurrently to my appointment, in order to satisfy QCA guidelines, Alastair Stuart stepped down from the Board but remains Chief Operating Officer and committed to the success of the business. In February 2025, Brian O'Cathain decided to resign after seven years of dedicated service. I'd like to thank him for his valuable contributions to the business and wish him well in his future endeavours. At the present time, there is no intention to add another board member.

Within the asset portfolio, we have the potential to deliver significant value to shareholders with our UK production providing solid foundations and significant near-term upside potential from our appraisal and exploration assets, all of which have material activity planned for the period ahead. I'd like to thank the entire Europa team for their hard work and dedication throughout the period. As always, we will continue to ensure shareholders are updated on activities at all Europa assets on a regular basis and look forward to an eventful period for the Company

Bo Krøll (Non-Executive Chairman)
19 March 2025

Operational Review

Financials

Average daily production for the 5-month period to 31 December 2024 was 116 boepd compared to 98 boepd during the 5-month period to 31 December 2023, predominantly due to the three-month shutdown period at Wressle to install a jet pump for artificial lift in 2023, offset by the effect of the natural decline of the Wressle-1 well. This increase in volume was offset by a lower average realised oil price of US$75 (5 months to 31 December 2023: average realized oil price of US$82) and a weaker US dollar which traded at an average rate of US$1.29 to Sterling (5 months to 31 December 2023: average rate of US$1.26 to Sterling).

- Revenue was £1.2 million (5 months to 31 December 2023: £1.0 million)
- Net cash used in operating activities was £0.1 million (5 months to 31 December 2023: £0.3 million)
- Net current assets was £1.4 million (31 July 2024: £1.4m)
- The Group's unrestricted cash balance as at 31 December 2024 was £1.0 million (31 July 2024: £1.5 million)

During the interim period the Company has focussed its financial activities on:

- Maximising revenues
- Reducing operating costs on our operated licences
- Reducing administrative expenses which reduced to £0.6 million for the 5-month period to 31 December 2024 compared to £0.8 million for the 5-month period ending 31 December 2023. Administrative cash running costs for calendar year 2025, excluding operating expenditure, capital expenditure and capitalisation of administrative expenditure, is forecast at £1.68 million compared to actual cost of £2.05 million in calendar year 2024.
- Terminating the unprofitable Whisby 4 net profits agreement, which results in an accounting gain of £0.2 million

In October 2024, the Company paid the final cash consideration instalment of £0.3 million related to its investment in Antler Global Limited. Total consideration paid was £2.4 million. The money invested has funded the full exploration work programme on EG-08 for 2024, and according to the 2025 Antler budget we expect that it will also be sufficient to fund the 2025 work programme.

The farmout of EG-08, further development of Wressle, progressing the Cloughton gas field appraisal well and the Inishkea farm-out remain top priorities for the Company, which we aim to conclude at the fastest pace possible. We do, however, retain sufficient optionality in terms of timing of the related expenditure and always aim to manage the investment profiles of any new commitments within the confines of available resources, whilst also constantly monitoring the capital structure of the Company and the availability of, and potential need for, future financing.

The Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date of signing the consolidated financial information. Further comments on going concern are included in note 1 to the financial statements below.

Conclusion and Outlook

Wressle performance has recovered well since the installation of the jet pump on the W1 well with higher production than the prior period and the well continues to produce at the upper end of the CPR forecast. However, due to a lower oil price the revenues have not recovered as well as the increased production. Despite this gross profit (excluding impairments) has increased, highlighting the cost cutting programme that has successfully been implemented over the past period. We will continue to keep a tight control on costs whilst still investing in the asset base within our financial capability.

I expect that our gas-focussed appraisal and exploration assets in EG, Ireland and the UK will progress over the next period with each having the potential to unlock material shareholder value and all aligned with the Net Zero 2050 goals.

Gas is the common denominator across our asset base, including Wressle where the planned development programme is predominantly gas-focused. Gas is a crucial transition energy source and it now meets almost a quarter of the world's energy needs[1]. Gas has successfully displaced highly polluting coal and is supporting the expansion of renewables in the power sector. In the transport sector, LNG is rapidly replacing diesel in China's trucking sector and competing with fuel oil in global marine bunkering. Gas will also remain fundamental to numerous industrial processes and residential heating for years to come. Added to this Russia's war on Ukraine has highlighted an over-reliance on gas imports from a single source and governments are rightly looking to put in place a robust energy security strategy, which often includes diversifying supply sources.

Europa is an agile and opportunistic company and we continue to look for additional opportunities in African geographies where we can reallocate our inhouse expertise.

Will Holland
CEO
19 March 2025

[1] Wood Mackenzie report: "The bridge: natural gas's crucial role as a transitional energy source" Feb 2025

Qualified Person Review

This release has been reviewed by Alastair Stuart, Chief Operating Officer, who is a petroleum engineer with over 35 years' experience and a member of the Society of Petroleum Engineers and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

Licence Interests Table

Country	Area	Licence	Field/Prospect	Operator	Working interest	Status	Expiry
Equatorial Guinea	Douala Sub Basin, Gulf of Guinea	EG-08	Arrowhead, Barracuda, Cardinal	Antler[2]	34.32%[3]	Exploration	2027[4]
UK	East Midlands	DL 003	West Firsby	Europa	100%	Production	2025[5]
		DL 001	Crosby Warren	Europa	100%	Production	2026
		PEDL180	Wressle	Egdon	30%	Production	2039
		PEDL182	Broughton North	Egdon	30%	Exploration	2039
		PEDL343	Cloughton	Europa	40%	Exploration	2046[6]
Ireland	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	Exploration	2034[7]

Financials
Unaudited condensed consolidated statement of comprehensive income

	5 months to 31 December 2024 £000	5 months to 31 December 2023[8] £000	Year to 31 July 2024 (audited) £000
Continuing operations			
Revenue	**1,166**	1,008	3,566
Cost of sales	**(916)**	(996)	(3,117)
Impairment of producing fields	**-**	(174)	(189)
Total cost of sales	**(916)**	(1,170)	(3,306)
Gross profit /(loss)	**250**	(162)	260
Exploration impairment	**-**	-	(4,968)
Profit on termination of net profits agreement	**170**	-	-
Administrative expenses	**(611)**	(762)	(1,855)
Share of loss from associate	**(2)**	-	(2)
Finance income	**41**	243	223
Finance expense	**(193)**	(183)	(439)
Loss before taxation	**(345)**	(864)	(6,781)

[2] Europa is a 42.9% shareholder in Antler and has one of the two seats on the Antler board of directors
[3] Antler holds an 80% interest in EG08, as a result Europa holds a 34.32% net interest in the licence
[4] Initial 2-year term expiring in October 2025 followed by 2-year second term after which further extension is subject to well results and term negotiation with host government
[5] Production period expiry is in December 2025 and a further extension will be applied for during 2025. Last extension was granted in 2022
[6] Progression to next phase by March 2026
[7] Progression to next phase by January 2026
[8] The comparative period has been re-presented to reflect the equivalent five month period to 31 December 2023

Taxation (note 4)	**-**	-	-
Loss for the period	**(345)**	(864)	(6,781)
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss, net of tax			
Exchange differences on translation of foreign operations	**59**	-	(17)
Total comprehensive loss for the period attributed to the equity shareholders of the parent	**(286)**	(864)	(6,798)

	Pence per share	Pence per share	Pence per share
Earnings per share (EPS) attributable to the equity shareholders of the parent			
Basic EPS (note 3)	(0.04)p	(0.09)p	(0.71p)
Diluted EPS (note 3)	(0.04)p	(0.09)p	(0.71p)

Unaudited condensed consolidated statement of financial position

	31 December 2024	31 December 2023	31 July 2024 (audited)
	£000	£000	£000
Assets			
Non-current assets			
Intangible assets (note 5)	**2,814**	7,446	2,664
Property, plant and equipment (note 6)	**1,683**	2,521	1,928
Investment in joint venture (note 8)	**2,463**	2,425	2,406
Total non-current assets	**6,960**	12,392	6,998
Current assets			
Inventories	**16**	16	9
Trade and other receivables (note 7)	**671**	850	1,309
Restricted cash (note 8)	**-**	1,512	-
Cash and cash equivalents	**959**	2,825	1,463
Total current assets	**1,646**	5,203	2,781
Total assets	**8,606**	17,595	9,779
Liabilities			
Current liabilities			
Trade and other payables (note 9)	**(251)**	(3,401)	(1,387)
Total current liabilities	**(251)**	(3,401)	(1,387)
Non-current liabilities			
Trade and other payables	**(6)**	(6)	(6)
Long-term provisions (note 10)	**(4,800)**	(4,550)	(4,607)
Total non-current liabilities	**(4,806)**	(4,556)	(4,613)

Total liabilities	**(5,057)**	(7,957)	(6,000)
Net assets	**3,549**	9,638	3,779
Capital and reserves attributable to equity holders of the parent			
Share capital	**9,592**	9,592	9,592
Share premium	**23,682**	23,682	23,682
Merger reserve	**2,868**	2,868	2,868
Foreign currency translation reserve	**42**	-	(17)
Retained deficit	**(32,635)**	(26,504)	(32,346)
Total equity	**3,549**	9,638	3,779

Unaudited condensed consolidated statement of changes in equity

	Share capital £000	Share premium £000	Merger reserve £000	FCTR £000	Retained deficit £000	Total equity £000
Unaudited						
Balance at 1 August 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,346)**	**3,779**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	**-**	**-**	**-**	-	(345)	(345)
Other comprehensive income attributable to the equity shareholders of the parent	-	-	-	59	-	59
Total comprehensive loss for the period	**-**	**-**	**-**	**59**	**(345)**	**(286)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	56	56
Total transactions with owners	-	-	-	-	56	56
Balance at 31 December 2024	**9,592**	**23,682**	**2,868**	**42**	**(32,635)**	**3,549**

Unaudited						
Balance at 1 August 2023	**9,592**	**23,682**	**2,868**	**-**	**(25,663)**	**10,479**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	-	-	-	-	(864)	(864)

Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(864)**	**(864)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	23	23
Total transactions with owners	-	-	-	-	23	23
Balance at 31 December 2023	**9,592**	**23,682**	**2,868**	**-**	**(26,504)**	**9,638**

Unaudited condensed consolidated statement of changes in equity (continued)

	Share capital £000	Share premium £000	Merger reserve £000	FCTR £000	Retained deficit £000	Total equity £000
Audited						
Balance at 1 August 2023	**9,592**	**23,682**	**2,868**	**-**	**(25,663)**	**10,479**
Comprehensive loss for the period						
Loss for the year attributable to the equity shareholders of the parent	-	-	-	-	(6,781)	(6,781)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(17)	-	(17)
Total comprehensive loss for the year	**-**	**-**	**-**	**(17)**	**(6,781)**	**(6,798)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	98	98
Total contributions by and distributions to owners	-	-	-	-	98	98
Balance at 31 July 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,346)**	**3,779**

Unaudited condensed consolidated statement of cash flows

	5 months to 31 December 2024 **£000**	5 months to 31 December 2023 £000	Year to 31 July 2024 (audited) £000
Cash flows used in operating activities			
Loss after taxation	**(345)**	(864)	(6,781)
Adjustments for:			
Share-based payments	**56**	23	98
Depreciation (note 6)	**291**	145	781
Impairment of producing fields (note 6)	**-**	174	189
Exploration impairment	**-**	-	4,968
Share of loss from joint venture (note 8)	**2**	-	2
Profit on termination of net profits agreement	**(170)**	-	-
Finance income	**(41)**	(243)	(223)
Finance expense	**193**	183	439

Decrease/(increase) in trade and other receivables	**307**	43	(416)
(Increase)/decrease in inventories	**(7)**	3	10
(Decrease)/increase in trade and other payables	**(372)**	209	320
Net cash used in operations	**(86)**	(327)	(613)
Income taxes paid	**-**	-	-
Net cash used in operating activities	**(86)**	(327)	(613)
Cash flows (used in) / from investing activities			
Purchase of property, plant & equipment	**(46)**	(423)	(679)
Purchase of intangibles	**(150)**	(300)	(486)
Investment in joint venture (note 8)	**(287)**	-	(2,138)
Proceeds from termination of net profits agreement	**28**	-	-
Net cash used in investing activities	**(455)**	(723)	(3,303)
Cash flows used in financing activities			
Lease liability payments	**(3)**	(20)	(7)
Lease liability interest payments	**-**	(2)	(1)
Finance costs	**(1)**	1	(1)
Net cash used in financing activities	**(4)**	(21)	(9)
Net decrease in cash and cash equivalents	**(545)**	(1,071)	(3,925)
Exchange gain on cash and cash equivalents	**41**	243	223
Cash and cash equivalents at beginning of period	**1,463**	5,165	5,165
Cash and cash equivalents at end of period	**959**	4,337	1,463
Of which:			
Unrestricted	**959**	2,825	1,463
Restricted	**-**	1,512	-
	-	4,337	1,463

Notes to the consolidated interim statement

1 Nature of operations and general information

Europa Oil & Gas (Holdings) plc ("Europa Oil & Gas") and its subsidiaries' (the "Group") principal activities consist of investment in oil and gas exploration, development and production.

Europa Oil & Gas is the Group's ultimate parent Company. It is incorporated and domiciled in England and Wales. The address of Europa Oil & Gas's registered office head office is 54 Charlotte Street, London, England, W1T 2NS. Europa Oil & Gas's shares are admitted to trading on the AIM market of the London Stock Exchange.

Basis of preparation

The Group's condensed consolidated interim financial information is presented in Pounds Sterling (£), which is also the functional currency of Europa Oil & Gas.

The condensed consolidated interim financial information has been approved for issue by the Board of Directors on 19 March 2025.

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information.

The condensed consolidated interim financial information for the five-month period 1 August 2024 to 31 December 2024 is unaudited. In the opinion of the Directors, the condensed consolidated interim financial information for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The condensed consolidated interim financial information incorporates unaudited comparative figures for the five-month interim period 1 August 2023 to 31 December 2023 and the audited financial year to 31 July 2024. The comparative period has been re-presented to reflect the equivalent five month period to 31 December 2023.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. The report should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 July 2024.

The comparatives for the full year ended 31 July 2024 are not the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 498 (2) – (3) of the Companies Act 2006.

Going concern

The Directors have prepared a cash flow forecast for the period ending 31 March 2026 (the "going concern period"), which considers the continuing and forecast cash inflow from the Group's producing assets, the cash held by the Group at March 2025, less administrative expenses and planned capital expenditure.

For the going concern period the Group has forecast expenditure, including potential capital expenditure, in excess of its currently available cash resources and cash inflows from its producing assets. For the Group to pursue all of its capital projects in a timely and efficient manner it is likely to require additional funding during the going concern period to enable it to meet its obligations as they fall due. Having considered the prepared cashflow forecasts, likely availability of investor support and asset-backed debt, the directors consider that they will have access to adequate resources during the going concern period. As a result, they consider it appropriate to continue adopting the going concern basis in the preparation of the financial statements.

There can be no assurance that the cash received from fund raises and debt issuance will match the directors' expectations, and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The directors have concluded, as at the date of approval of these condensed consolidated interim financial statements, that there is a reasonable expectation that the Group will still have sufficient cash resources to be able to continue as a going concern and meet its obligations as and when they fall due over the going concern period.

Critical accounting judgements and estimates

The preparation of condensed consolidated interim financial information requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such judgements and estimates are set out in Note 1 of the Group's 2024 Annual Report and Financial Statements. There have been no significant developments in relation to significant judgements during the interim period are set out below.

The nature and amounts of other estimates have not changed significantly during the interim period.

2 Summary of significant accounting policies

The condensed consolidated financial information has been prepared using policies based on UK adopted International Accounting Standards. The condensed consolidated financial information has been prepared using the accounting policies which were applied in the Group's statutory financial information for the year ended 31 July 2024.

(a) Accounting developments during 2024

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 31 December 2024 but did not result in any material changes to the financial statements of the Group.

(b) New standards, amendments and interpretations in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The Group is evaluating the impact of the new and amended standards which are not expected to have a material impact on the Group's results or shareholders' funds.

3 Earnings per share (EPS)

Basic EPS has been calculated on the loss after taxation divided by the weighted average number of shares in issue during the period. Diluted EPS uses an average number of shares adjusted to allow for the issue of shares, on the assumed conversion of all in-the-money options.

As the Group made a loss from continuing operations during the interim period ending 31 December 2024, any potentially dilutive instruments were considered to be anti-dilutive. Therefore, the diluted EPS is equal to the basic EPS.

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

	5 months to 31 December 2024 £000	5 months to 31 December 2023 £000	Year to 31 July 2024 (audited) £000
Loss			
Loss for the period attributable to the equity shareholders of the parent	**(345)**	(864)	(6,781)
Number of shares			
Weighted average number of ordinary shares for the	**959,184,178**	959,184,178	959,184,178

purposes of basic EPS			
Number of shares			
Weighted average number of ordinary shares for the purposes of diluted EPS	**959,184,178**	959,184,178	959,184,178

4 Taxation

Consistent with the year-end treatment, current and deferred tax assets and liabilities have been calculated at tax rates which were expected to apply to their respective period of realisation at the period end. The rate at which the Energy Profits Levy ("EPL") is levied increased from 35% to 38% and the investment allowance of 29% on general investment expenditure was abolished on 1 November 2024. Due to existence of qualifying carried forward tax losses, the Group did not generate profits subject to the Energy Profits Levy, Corporation Tax or Supplementary Charge tax during the interim period.

5 Intangible assets

	31 Dec 2024	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
At 1 August	**2,664**	7,146	7,146
Additions	**150**	300	486
Exploration impairment	**-**	-	(4,968)
At period end	**2,814**	7,446	2,664

Intangible assets comprise the Group's pre-production expenditure on licence interests as follows:

	31 Dec 2024	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
Serenity	**-**	4,746	-
Ireland FEL 4/19 (Inishkea)	**2,460**	2,405	2,444
UK PEDL181	**-**	113	-
UK PEDL182 (Broughton North)	**35**	35	35
UK PEDL343 (Cloughton)	**319**	147	185
Total	**2,814**	7,446	2,664

6 Tangible assets

Property, plant & equipment

	Furniture & computers	**Producing fields**	**Right of use assets**	**Total**

	£000	£000	£000	£000
Cost				
At 1 August 2023	56	16,004	91	16,151
Additions	21	460	-	481
At 31 July 2024 (audited)	77	16,464	91	16,632
Additions	5	41	-	46
At 31 December 2024	**82**	**16,505**	**91**	**16,678**
Depreciation, depletion and impairment				
At 1 August 2023	28	13,636	70	13,734
Charge for year	20	753	8	781
Impairment	-	189	-	189
At 31 July 2024 (audited)	48	14,578	78	14,704
Charge for period	8	280	3	291
At 31 December 2024	**56**	**14,858**	**81**	**14,995**
Net Book Value				
At 31 December 2024	**26**	**1,647**	**10**	**1,683**
At 31 July 2024 (audited)	**29**	**1,886**	**13**	**1,928**

Cost				
At 1 August 2023	56	16,004	91	16,151
Additions	7	416	-	423
At 31 December 2023	63	16,420	91	16,574
Depreciation, depletion and impairment				
At 1 August 2023	28	13,636	70	13,734
Charge for period	8	132	5	145
Impairment	-	174	-	174
At 31 December 2023	36	13,942	75	14,053
Net Book Value				
At 31 December 2023	**27**	**2,478**	**16**	**2,521**

7 Trade and other receivables

Current trade and other payables	31 Dec 2024	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
Trade receivables	**416**	541	1,002
Other receivables	**43**	73	33
Corporation tax receivable	**50**	50	50
Prepayments	**162**	186	224
	671	850	1,309

8 Investments in joint ventures

	31 Dec 2024	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
Investment in Antler Global Limited	**2,463**	2,425	2,406

On 20 December 2023, the Company completed the acquisition of an interest of 42.9% in Antler Global Limited ("Antler") for a total cash consideration of US$3,000,000 (£2,353,000). The full consideration was payable to Antler in instalments, and the final instalment was paid in October 2024.

The investment was initially recognised at the value of the purchase price and direct incremental transaction costs of £72,000 for a total investment value of £2,425,000. Subsequent to the Company's investment, Antler has been engaged in exploration activities, the costs of which have been capitalised as intangible assets resulting in an immaterial charge to its statement of comprehensive income.

Summarised financial information for Antler is included below:

	31 December 2024	31 December 2023	31 July 2024 (audited)
Summarised balance sheet	**£000**	£000	£000
Current assets	**523**	1,961	981
Non-current assets	**5,156**	3,530	4,623
Current liabilities	**(101)**	-	(158)
Net assets	**5,578**	5,491	5,446
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of net assets in £000	**2,391**	2,353	2,334
Capitalised transaction costs in £000	**72**	72	72
Investment in Antler Global Limited in £000	**2,463**	2,425	2,406

Summarised statement of comprehensive income	**5 months to 31 December 2024**	5 months to 31 December 2023	Year to 31 July 2024 (audited)
	£000	£000	£000
Revenue	**-**	-	-
Loss from continuing operations	**(5)**	-	(5)
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of loss from continuing operations	**(2)**	-	(2)

Restricted cash of £1,512,000 as at 31 December 2023 comprised of the first consideration instalment, which the Company held in its own bank account for and on behalf of Antler until such time as Antler's new bank account was fully operational.

9 Trade and other payables

Current trade and other payables	**31 Dec 2024**	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
Trade payables	**80**	359	140
Lease liabilities	**4**	10	6
Other payables	**167**	3,032	1,241
	251	3,401	1,387
Non-current trade and other payables			
Lease liabilities	**6**	6	6

The decrease in current trade and other payables since 31 July 2024 comprises predominantly the payment of the final instalment of the Antler consideration, the derecognition of payables related to the Whisby 4 net profits agreement and the final settlement of residual payables relating to the Serenity appraisal well.

10 Long term provisions

	31 Dec 2024	31 Dec 2023	31 July 2024 (audited)
	£000	£000	£000
At 1 August	**4,607**	4,368	4,368
Change in estimated phasing of cash flows	**-**	-	(198)
Charged to the statement of comprehensive income	**193**	182	437
At period end	**4,800**	4,550	4,607

Long term provisions relate exclusively to decommissioning obligations related the Group's UK licences.

11 Post reporting date

On 11 February 2024 the Company announced that Mr. Bo Krøll replaces Non-Executive Chairman Brian O'Cathain, who is stepping down from the Board after seven years of service.

The planning application for a Cloughton appraisal well was submitted and recorded by North Yorkshire Council as "duly made" on 5 March 2025. At the same time, the Company launched a community engagement website dedicated to its Cloughton gas field appraisal project to provide local residents and stakeholders with information on the project and how the project partners intend to work with local communities.