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18 September 2025

Petrel Resources plc
("Petrel" or "the Company")

Unaudited Interim Statement for the six months ended 30 June 2025

Petrel Resources plc (AIM: PET) today announces unaudited financial results for the six months ended 30th June 2025.

Chairman's Statement

Petrel is a junior hydrocarbon explorer with interests in Iraq and Ghana.

Recent months have seen a steady recovery of interest in our sectors: there are now many oil & gas projects available, with promising geology and manageable logistics. There has also been rising interest in energy minerals, from coal to Helium, Lithium and Rare Earths. After a long depression there is rising acceptance that under-exploration since the great financial crisis is causing shortages. So far, the effect has been most dramatic in commodity metals, like gold and copper, but similar trends are emerging elsewhere.

During 2024/25 there has been a quiet swing back to reliable fuels. Investment into renewables continues – boosting demand for minerals, but it is now quietly backed up by reliable fuels. Major energy companies are re-focusing on their cash-generative business, and increasingly stress that this relies on continuation of heavy state subsidies, enhanced prices for consumers and other supports. As a result, fossil fuels continue to grow by circa 1% yearly, and constitute 86% of primary energy supply (EI methodology calculation, 2025).

It is still cheaper to find oil & gas in financial markets than by exploration – though mega-mergers are sensitive. The European majors who most championed the Green Transition, especially BP and Shell, had been most heavily penalised by financial markets and have now corrected course most vigorously.

Majors are still focused on their core assets in priority basins. They are mostly not entering new basins and are still not heavy participants in farm-in markets. Yet this will change as the cycle progresses.

Both these trends are positive for Petrel: our core business is acquiring high-potential acreage in the Middle East or other neglected area, but to monetise these assets we need either to fund at a premium or farm-out to majors at a premium.

Yet as a long-standing player in industrial minerals, and participants in the EU Commission's Critical Resource Minerals initiative, we can see the West's desperate need to secure independent access both to key deposits as well as processing capacity to deliver high-quality raw materials for the high-tech, defence and Green Transition sectors.

Fiscal terms remain a challenge, as do demands for up-front cash for new acreage. But recent discussions suggest a new realism in how governments are engaging with juniors.

Accordingly the key ingredients may be finally falling into place for greater stock market and farm-out support of juniors embarking on new frontier projects.

Petrel has been investigating acquisition and organic growth opportunities in diverse energy-related sectors and countries. These must be backed by finance and proper legal title. Initial review work gives our experts confidence in

the reserve and resource numbers. Potential offtake agreements – both for the EU, as well as China and India are economic at current prices. These are Petrel’s strengths.

Based on initial discussions, we do not see offtake, financing, and permitting as insurmountable obstacles in such critical resources.

Financing

The directors, and their supporters, have funded working capital needs, and are prepared to participate in any necessary future fundings.

The board expects to add another one or more Non-Executive Director with the next major deal.

David Horgan

Chairman

17 September 2025

ENDS

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Petrel Resources plc
Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended		Year Ended
	30 June 25	30 June 24	31 Dec 24
	unaudited	unaudited	audited
	€'000	€'000	€'000
Administrative expenses	(191)	(155)	(283)
Impairment of exploration and evaluation assets	(93)	(74)	(187)
OPERATING LOSS	(284)	(229)	(470)
Loss due to fair value volatility of warrants	(73)	-	-
LOSS BEFORE TAXATION	(357)	(229)	(470)
Income tax expense	-	-	-
LOSS FOR THE PERIOD	(357)	(229)	(470)
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	(357)	(229)	(470)
LOSS PER SHARE - basic and diluted	(0.18c)	(0.12c)	(0.26c)

CONDENSED STATEMENT OF FINANCIAL POSITION

	30 June 25	30 June 24	31 Dec 24
	unaudited	unaudited	audited
	€'000	€'000	€'000
ASSETS:			
NON-CURRENT ASSETS			
Intangible assets	467	672	560
	467	672	560
CURRENT ASSETS			
Trade and other receivables	62	22	9
Cash and cash equivalents	42	13	5
	104	35	14
TOTAL ASSETS	571	707	574
CURRENT LIABILITIES			
Trade and other payables	(1,147)	(1,057)	(1,165)
Warrants	(73)	-	-
	(1,220)	(1,057)	(1,165)
NET CURRENT LIABILITIES	(1,116)	(1,022)	(1,151)
NET ASSETS	(649)	(350)	(591)
EQUITY			
Share capital	2,596	2,298	2,298
Capital conversion reserve fund	8	8	8
Capital redemption reserve	209	209	209
Share premium	21,865	21,864	21,864
Share based payment reserve	27	27	27
Retained deficit	(25,354)	(24,756)	(24,997)
TOTAL EQUITY	(649)	(350)	(591)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital €'000	Share Premium €'000	Capital Redemption Reserves €'000	Capital Conversion Reserves €'000	Share based Payment Reserves €'000	Retained Losses €'000	Total Equity €'000
As at 1 January 2024	2,236	21,820	209	8	27	(24,527)	(227)
Issue of shares	62	44					106
Total comprehensive income					-	(229)	(229)
As at 30 June 2024	2,298	21,864	209	8	27	(24,756)	(350)
Issue of shares	-	-					-
Total comprehensive income					-	(241)	(241)
As at 31 December 2024	2,298	21,864	209	8	27	(24,997)	(591)
Issue of shares	298	1					299
Total comprehensive income					-	(357)	(357)
As at 30 June 2025	2,596	21,865	209	8	27	(25,354)	(649)

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended		Year Ended
	30 June 25 unaudited €'000	30 June 24 unaudited €'000	31 Dec 24 audited €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(357)	(229)	(470)
Impairment	93	74	187
Fair Value movements of Warrants	73	-	-
Foreign exchange	-	1	1
	(191)	(154)	(282)
(Decrease)/increase in trade and other payables	(18)	38	145
(Increase)/decrease in trade and other receivables	(53)	(12)	1
CASH USED IN OPERATIONS	(71)	26	146
NET CASH USED IN OPERATING ACTIVITIES	(262)	(128)	(136)
FINANCING ACTIVITIES			
Shares issued	299	106	106
NET CASH USED IN FINANCING ACTIVITIES	299	106	106
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	37	(22)	(30)
Cash and cash equivalents at beginning of the period	5	36	36
Effect of exchange rate changes on cash held in foreign currencies	-	(1)	(1)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	42	13	5

Notes:

1. INFORMATION

The financial information for the six months ended 30 June 2025 and the comparative amounts for the six months ended 30 June 2024 are unaudited.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements have been prepared applying the accounting policies and methods of computation used in the preparation of the published consolidated financial statements for the year ended 31 December 2024.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024, which are available on the Company's website www.petrelresources.com

The interim financial statements have not been audited or reviewed by the auditors of the Group pursuant to the Auditing Practices board guidance on Review of Interim Financial Information.

2. No dividend is proposed in respect of the period.

3. GOING CONCERN

The Group incurred a loss for the financial period of €356,791 (year ended 31 December 2024: loss of €469,878) and had net current liabilities of €1,115,358 (31 December 2024: €1,150,434) at the balance sheet date. These conditions as well as those noted below represent a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Included in current liabilities is an amount of €1,082,531 (31 December 2024: €1,037,531) owed to key management personnel in respect of remuneration due at the balance sheet date. Key management have confirmed that they will not seek settlement of these amounts in cash for a period of at least one year after the date of approval of the financial statements or until the Group has generated sufficient funds from its operations after paying its third party creditors.

The Group and Company had a cash balance of €42,497 (31 December 2024: €4,838) at the balance sheet date. The directors have prepared cashflow projections for a period of at least twelve months from the date of approval of these financial statements which indicate that additional finance will be required to fund working capital requirements and develop existing projects. As the Group is not revenue or cash generating it relies on raising capital from the public market. On 6 March 2025 the Company raised €298,586 (£250,000) via a placing of shares.

These conditions as well as those noted below represent a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

4. LOSS PER SHARE

Basic loss per share is computed by dividing the loss after taxation for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted earnings per share is computed by dividing the loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

The following table sets out the computation for basic and diluted earnings per share (EPS):

	30 June 25	30 June 24	31 Dec 24
	€	€	€
Loss per share – Basic and Diluted	(0.18c)	(0.12c)	(0.26c)

Basic and diluted loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

Numerator	€'000	€'000	€'000
Loss for the period	(357)	(229)	(470)
Denominator	Number	Number	Number
Weighted average number of shares	199,005,524	183,693,718	183,803,307

Basic and diluted loss per share are the same as the effect of the outstanding share options is anti-dilutive.

5. INTANGIBLE ASSETS

	30 June 25	30 June 24	31 Dec 24
	€'000	€'000	€'000
Exploration and evaluation assets:			
Opening balance	560	746	746
Additions	-	-	-
Impairment	(93)	(74)	(187)
Closing balance	467	672	560

Exploration and evaluation assets relate to expenditure incurred in exploration in Ghana. The directors are aware that by its nature there is an inherent uncertainty in Exploration and evaluation assets and therefore inherent uncertainty in relation to the carrying value of capitalized exploration and evaluation assets.

During 2018 the Group resolved the outstanding issues with the Ghana National Petroleum Company (GNPC) regarding a contract for the development of the Tano 2A Block. The Group has signed a Petroleum Agreement in relation to the block and this agreement awaits ratification by the Ghanaian government.

As ratification has not yet been achieved in the current year the directors, as a matter of prudence, opted to write down 20% of the carrying value of the Tano 2A Block historic expenditure annually. Accordingly, an impairment charge of €93,316 was recorded in the current period to 30 June 2025. (FY 2024: €186,633).

Relating to the remaining exploration and evaluation assets at the financial year end, the directors believe there were no facts or circumstances indicating that the carrying value of the intangible assets may exceed their recoverable amount and thus no impairment review was deemed necessary by the directors. The realisation of these intangible assets is dependent on the successful discovery and development of economic reserves and is subject to a number of significant potential risks, as set out below:

- Licence obligations;
- Exchange rate risks;
- Uncertainty over development and operational costs;
- Political and legal risks, including arrangements with Governments for licences, profit sharing and taxation;
- Foreign investment risks including increases in taxes, royalties and renegotiation of contracts;
- Financial risk management;
- Going concern and
- Ability to raise finance.

6. SHARE CAPITAL

	2025 €'000	2024 €'000
Authorised:		
800,000,000 ordinary shares of €0.0125	10,000	10,000

Ordinary Shares -nominal value of €0.0125 Allotted, called-up and fully paid

	Number	Share Capital €'000	Share Premium €'000
At 1 January 2024	178,871,800	2,236	21,820
Share issue	5,000,000	62	44
At 30 June 2024	183,871,800	2,298	21,864
Share issue	-	-	-
At 31 December 2024	183,871,800	2,298	21,864
Share issue	23,809,523	298	1
At 30 June 2025	207,681,323	2,596	21,865

Movements in issued share capital

On 6 March 2025 the Company announced that it had raised €298,586 (£250,000) through a placing of 23,809,523 new ordinary shares at a placing price of 1.05p per Placing Share. Each Placing Share has one warrant attached with the right to subscribe for one new ordinary share at 2p per new ordinary share for a period of two years.

7. WARRANTS

	30 June 2025		30 June 2024		31 December 2024	
	Warrants Number	Weighted average exercise price in pence	Warrants Number	Weighted average exercise price in pence	Warrants Number	Weighted average exercise price in pence
Outstanding at beginning of year	-	-	19,833,333	1.8	19,833,333	1.8
Issued	23,809,523	2.0	-	-	-	-
Exercised	-	-	(5,000,000)	1.8	(5,000,000)	1.8
Expired	-	-	-	-	(14,833,333)	1.8
Outstanding at end of year	23,809,523	2.0	14,833,333	1.8	-	-

On 6 March 2025 a total of 23,809,523 warrants with an exercise price of 2p per warrant were granted as part of the placing. The fair value of the warrants of €73,443 was expensed to the Consolidated Statement of Comprehensive Income. The fair value was calculated using the Black-Scholes valuation model.

The inputs into the Black-Scholes valuation model were as follows:

Grant 6 March 2025

Weighted average share price at date of grant (in pence)	1.05p
Weighted average exercise price (in pence)	2.0p
Expected volatility	83.45%
Expected life	1.75 years
Risk free rate	2%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices.

The terms of the warrants granted do not contain any market conditions within the meaning of IFRS 2.

8. POST BALANCE SHEET EVENTS

There are no material post balance sheets events affecting the Group.

9. The Interim Report for the six months to 30th June 2025 was approved by the Directors on 17 September 2025.

10. The Interim Report will be available on the Company's website at www.petrelresources.com.