18 September 2026

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

Unaudited Interim Statement for the six months ended 30 June 2026

Petrel Resources plc (AIM: PET) today announces unaudited financial results for the six months ended 30th June 2026.

Chairman's Statement

During the first half of 2026 our objective has been straightforward: look for new opportunities capable of transforming Petrel while working on advancement of our interests in Ghana and Iran.

Petrel is an exploration company. Exploration is about opportunity, timing and patience. For the past year we have been in discussions to bring new projects, management and directors to the Company. This search is ongoing.

Energy Markets

The world continues to need oil and gas.

For several years the conventional wisdom was that hydrocarbons were in terminal decline. Reality has proved more complicated. Energy security, reliability and affordability have returned to the centre of government policy.

Oil and gas will remain an important part of the global energy mix for many years. Yet investment in conventional exploration, particularly by smaller companies, remains difficult. Capital markets have favoured producing assets and immediate cash flow rather than long-term exploration.

Good assets do not disappear because markets are out of favour. Geology does not change. What changes are commodity prices, governments, fiscal terms and access to capital.

New Opportunities

Petrel cannot depend indefinitely on governments making decisions in Iraq or Ghana.

The Board is therefore examining additional opportunities in oil and gas, energy and natural resources.

The objective is not diversification for its own sake. Any new project must have the potential to materially enhance shareholder value and must be capable of being financed by a company of Petrel's size.

Assets which were unavailable or overpriced during stronger markets can become accessible. Petrel is a public company with an experienced Board, technical expertise and shareholders who have supported the Company through numerous cycles. These are valuable assets.

In the past two years we have reviewed numerous projects that met our criteria, in particular that have potential and come with management and money. On examination many quickly fell away for a variety of reasons. We had high hopes for one recent project, which remain of interest subject to title being secured.

Iraq

Petrel has been involved in Iraq since 1997. Over the years we have accumulated a very large database.

Iraq remains one of the great hydrocarbon provinces of the world. It has enormous, discovered reserves, extensive infrastructure and large areas which remain relatively underexplored.

But having oil in the ground is not enough. Projects need workable commercial terms.

This has always been our difficulty in Iraq. Available contracts have frequently offered insufficient reward for the technical, financial and political risks being taken by an independent explorer.

During the period we maintained contacts concerning potential development and gas opportunities. We retain our historic interest in Western Desert Block 6 and our extensive technical work on the Merjan oil field.

There are also opportunities associated with gas and liquids which are currently flared. Capturing and commercialising these resources could provide both economic and environmental benefits.

We have invested decades building knowledge of Iraq. That knowledge retains value.

Ghana

Our second interest is Ghana, where we have been active since 2005.

Petrel holds a 30% interest through Pan Andean Resources (Ghana) Limited in the Tano 2A Petroleum Agreement.

The Tano Basin is proven petroleum territory. Major discoveries, including Jubilee, demonstrated the quality of the regional petroleum system and confirmed ideas which originally attracted us to the area.

Petrel and its partners have already undertaken substantial geological and geophysical work on Tano 2A.

The outstanding issue remains the completion of the necessary governmental and parliamentary processes.

Discussions with the Ghanaian authorities have continued.

We will not commit substantial additional funds until there is sufficient certainty regarding title and an appropriate path forward.

The acreage remains attractive and we continue to work towards a satisfactory solution.

Finance

Petrel remains a pre-revenue exploration company and financial discipline is essential.

We continue to operate with a very small cost base. Directors and supporters have historically assisted the Company with its working capital requirements and remain prepared to support future funding as and where required.

Outlook

While we are actively seeking new projects, Ghana and Iraq remain opportunities. Neither is without difficulty and neither is entirely within our control.

At the same time, we are looking beyond the existing portfolio. Petrel is using its AIM listing to attract new projects that bring their own management team and funding.

Junior exploration companies survive by keeping costs low during difficult periods and being ready when circumstances change.

Our task is to ensure Petrel is there when the opportunity comes.

I thank shareholders for their continuing patience and support.

John Teeling
Chairman
17 September 2026

For further information please visit http://www.petrelresources.com/ or contact:

Petrel Resources	
John Teeling, Director	*+353 (0) 1 833 2833*
Strand Hanson Limited - Nominated & Financial Adviser	*+44 (0) 20 7409 3494*
Richard Johnson	
James Bellman	
AlbR Capital Limited – Broker	
Colin Rowbury	*+44 (0) 20 399 9400*
BlytheRay – PR	*+44 (0) 207 138 3204*
Megan Ray	
Teneo	
Luke Hogg	*+353 (0) 1 661 4055*
Molly Mooney	
Ciara McNamee	

Petrel Resources plc

Financial Information (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months Ended		Year Ended
	30 June 26	**30 June 25**	**31 Dec 25**
	unaudited	**unaudited**	**audited**
	€'000	**€'000**	**€'000**
Administrative expenses	(140)	(191)	(295)
Impairment of exploration and evaluation assets	(93)	(93)	(187)
OPERATING LOSS	(233)	(284)	(482)
Profit/(Loss) due to fair value volatility of warrants	16	(73)	(17)
LOSS BEFORE TAXATION	(217)	(357)	(499)
Income tax expense	-	-	-
LOSS FOR THE PERIOD	(217)	(357)	(499)
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(217)	(357)	(499)
LOSS PER SHARE - basic and diluted	(0.10c)	(0.18c)	(0.25c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**30 June 26**	**30 June 25**	**31 Dec 25**
	unaudited	**unaudited**	**audited**
ASSETS:	**€'000**	**€'000**	**€'000**
NON-CURRENT ASSETS			
Intangible assets	280	467	373
	280	467	373
CURRENT ASSETS			
Trade and other receivables	8	62	12
Cash and cash equivalents	-	42	1
	8	104	13
TOTAL ASSETS	288	571	386
CURRENT LIABILITIES			
Trade and other payables	(1,323)	(1,220)	(1,204)
	(1,323)	(1,220)	(1,204)
NET CURRENT LIABILITIES	(1,315)	(1,116)	(1,191)
NET LIABILITIES	(1,035)	(649)	(818)
EQUITY			
Share capital	2,596	2,596	2,596
Capital conversion reserve fund	8	8	8
Capital redemption reserve	209	209	209
Share premium	21,865	21,865	21,865
Share based payment reserve	-	27	-
Retained deficit	(25,713)	(25,354)	(25,496)
TOTAL EQUITY	(1,035)	(649)	(818)

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 2025	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)
Issue of shares	-	-	-	-	-	-	-
Share Options expired	-	-	-	-	(27)	-	(27)
Total comprehensive income					-	(142)	(142)
As at 31 December 2025	2,596	21,865	209	8	-	(25,496)	(818)
Issue of shares	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(217)	-
As at 30 June 2026	2,596	21,865	209	8	-	(25,713)	(1,035)

CONDENSED CONSOLIDATED CASH FLOW

	Six Months Ended		Year Ended
	30 June 26 unaudited €'000	30 June 25 unaudited €'000	31 Dec 25 audited €'000
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the period	(217)	(357)	(499)
Impairment	93	93	187
Fair value movement of Warrants	(16)	73	17
Share options expired	-	-	(27)
Foreign exchange	-	-	6
	(140)	(191)	(316)
Increase/(Decrease) in trade and other payables	135	(18)	21
Decrease/(Increase) in trade and other receivables	4	(53)	(2)
CASH USED IN OPERATIONS	139	(71)	19
NET CASH USED IN OPERATING ACTIVITIES	(1)	(262)	(297)
FINANCING ACTIVITIES			
Shares issued	-	299	299
NET CASH USED IN FINANCING ACTIVITIES	-	299	299
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1)	37	2
Cash and cash equivalents at beginning of the period	1	5	5
Effect of exchange rate changes on cash held in foreign currencies	-	-	(6)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	-	42	1

Notes:

1. INFORMATION

The financial information for the six months ended 30 June 2026 and the comparative amounts for the six months ended 30 June 2025 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 2025.

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 2025, 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 period of €217,033 (YE December 2025: loss of €499,014) and had net current liabilities of €1,314,852 (December 2025: €1,191,135) 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 €1,152,531 (2025: €1,122,531) 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 €218 (2025: €1,379) 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.

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 26 Cents	30 June 25 Cents	31 Dec 25 Cents
Loss per share – Basic and Diluted	(0.10c)	(0.18c)	(0.25c)

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	(217)	(357)	(499)
Denominator	**Number**	**Number**	**Number**
Weighted average number of shares	207,681,323	199,005,524	203,441,271

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

5. INTANGIBLE ASSETS

Exploration and evaluation assets:	**30 June 26** **€'000**	**30 June 25** **€'000**	**31 Dec 25** **€'000**
Opening balance	373	560	560
Additions	-	-	-
Impairment	(93)	(93)	(187)
Closing balance	**280**	**467**	**373**

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 Ghanian government.

As ratification has not yet been achieved in the current year the directors, as a matter of prudence, opted to write down part of the carrying value of the Tano 2A Block historic expenditure. Accordingly, an impairment charge of €93,316 was recorded in the current period to 30 June 2026. (FY 2025: €186,633).

Relating to the remaining exploration and evaluation assets at the period 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

	2026 €'000	2025 €'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 2025	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**
Share issue	-	-	-
At 31 December 2025	**207,681,323**	**2,596**	**21,865**
Share issue	-	-	-
At 30 June 2026	**207,681,323**	**2,596**	**21,865**

Movements in issued share capital

There was no movement in the issued share capital of the company for the six months ended 30 June 2026.

7. WARRANTS

	30 June 2026		30 June 2025		31 December 2025	
	Warrants Number '000	Weighted average exercise price in pence	Warrants Number '000	Weighted average exercise price in pence	Warrants Number '000	Weighted average exercise price in pence
Outstanding at beginning of year	23,810	2.0	-	-	-	-
Issued	-	-	23,810	2.0	23,810	2.0
Exercised	-	-	-	-	-	-
Expired	-	-			-	-
Outstanding at end of year	23,810	2.0	23,810	2.0	23,810	2.0

On 6 March 2025 a total of 23,809,523 warrants with an exercise price of 2p per warrant for a period of two years were granted as part of the placing with a revalued fair value as at 31 December 2025 of €17,576. These were revalued at 30 June 2026 and the charge of €15,956 was recorded in the Consolidated Statement of Comprehensive Income.

8. OTHER PAYABLES

	30 Jun 2026 €'000	30 Jun 2025 €'000	31 Dec 2025 €'000
Amounts due to key personnel	1,153	1,083	1,123
Related parties	35	-	-
Accruals	11	11	22
Other payables	122	53	41
Warrants	2	73	18
	1,323	1,220	1,204

Key management personnel have confirmed that they will not seek settlement in cash of the amounts due to them in relation to remuneration 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.

9. POST BALANCE SHEET EVENTS

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

10. The Interim Report for the six months to 30th June 2026 was approved by the Directors on 17 September 2026.

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