

RNS Number : 1097G  
United Oil & Gas PLC  
30 September 2024

United Oil & Gas PLC / Index: AIM / Epic: UOG / Sector: Oil & Gas

30 September 2024

United Oil & Gas plc  
("United" or "the Company")  
Results for Half Year ending 30 June 2024

United Oil & Gas Plc (AIM: "UOG"), the oil and gas company with a high impact exploration asset in Jamaica and a development asset in the UK is pleased to announce its unaudited results for the period ending 30 June 2024.

Brian Larkin, United Chief Executive Officer commented:

*"In January 2024, we received confirmation of our Jamaican licence had been extended for two years, until 31 January 2026. To strengthen our team, we appointed Herona Thompson as Jamaican Country Manager to oversee the agreed work programme with the Ministry of Science, Energy, Telecommunication, and Transport (MSETT). Jamaica remains our primary driver for growth, with the licence offering significant exploration potential. Our focus is now firmly on advancing the project and progressing the ongoing farmout process to unlock its value, and currently working with a number of interested parties.*

*United faced a challenging start to 2024, largely due to foreign exchange issues in Egypt, which ultimately led to the company receiving a default notice from the operator of the Abu Sennan concession. Although we were in discussions to sell our 22% stake, legal advice prevented us from finalising the draft Sale and Purchase Agreement (SPA) despite efforts to reach a mutually acceptable deal.*

*United agreed settlement terms with its debt provider, enabling the company to finalise the paperwork required for withdrawal from the Abu Sennan concession. This settlement is subject to finalisation of the withdrawal paperwork and we are working with our joint venture partners to complete the process.*

*In March 2024, we successfully raised £1 million (gross) through an equity placement to support our operations and subsequently received a payment of \$1 million from EGPC. On 16 April, we announced that we had receivable balance of \$0.5 million, however after a working capital reconciliation, that balance increased to approximately \$0.8 million net from EGPC.*

*In April 2024, our Waddock Cross licence was extended by a further five years securing its long-term potential. We continue to progress plans for the redevelopment, which has the potential to provide a low-risk, high margin opportunity for the Group.*

#### **Outlook**

*"As we move forward, our primary focus remains on Jamaica, which we believe offers transformative potential for United. The planning and permitting processes for the piston core sampling is advancing, with permits expected in early 2025.*

*We remain engaged with a number of interested parties as we continue to progress the farmout process.*

*We are fully focused on advancing our core assets and look forward to updating the market as these opportunities develop in the coming months."*

1H 2024 Corporate and Operational Highlights

- Two -year licence extension granted in Jamaica
- Appointment of Herona Thompson as Jamaican Country Manager
- In March 2024, £1 million (gross) raised through equity placing and 1 warrant issued for every 3 shares, expiring 31 December 2024
- Default notice received from Operator on the Abu Sennan Concession
- Five-year licence extension granted on Waddock Cross Licence in which United has a 26.25% working interest

#### 1H 2024 Financial Highlights

- Operating Loss - \$1.384 million (2023 restated: loss \$1.282million)
- Loss after tax continuing operations - \$1.386 million (2023 restated: loss \$1.292 million)
- Discontinued operations loss \$0.230 million (2023: profit \$1.891 million)
- Loss for period - \$1.616 million (2023: profit \$0.599 million)
- Settlement terms agreed with Debt provider
- Cash and cash equivalents at 30 June - \$0.755 million (2023: \$0.553 million)
- \$1 million received from EGPC in April 2024

END

#### Enquiries

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

#### Notes to Editors

United Oil & Gas is an oil and gas company with a development asset in the UK and a high impact exploration licence in Jamaica.

The business is led by an experienced management team with a strong track record of growing full cycle businesses, partnered with established industry players and is well positioned to deliver future growth through portfolio optimisation and targeted acquisitions.

United Oil & Gas is listed on the AIM market of the London Stock Exchange. For further information on United Oil and Gas please visit [www.uogplc.com](http://www.uogplc.com)

## CONSOLIDATED INCOME STATEMENT

Period ended 30 June 2024

	Note	Period ended 30 June 2024 Unaudited	Period ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
		\$	Restated \$	Restated \$
Continuing operations:				
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit		-	-	-
Administrative expenses:				
Other administrative expenses		(641,849)	(616,769)	(1,065,013)
Exploration and New Venture write offs		(157,489)	(301,656)	(1,428,875)
Foreign exchange (losses) / gains		(584,191)	(363,297)	(1,204,458)
Operating loss		(1,383,529)	(1,281,722)	(3,698,346)
Finance expense		(2,709)	(10,196)	(77,632)
Loss before taxation		(1,386,238)	(1,291,918)	(3,775,978)
Taxation		-	-	-
Loss for the period from continuing operations		(1,386,238)	(1,291,918)	(3,775,978)
Discontinued operations	4	(230,012)	1,890,832	(16,589,188)
(Loss)/ profit for the financial period attributable to the Company's equity shareholders		(1,616,250)	598,914	(20,365,166)
(Loss)/ earnings per share from continuing operations expressed in cents per share:				
Basic	3	(0.15)	(0.10)	(0.58)
Diluted	3	(0.15)	(0.10)	(0.58)
Total (loss) / earnings per share expressed in cents per share:				
Basic	3	(0.17)	0.09	(3.10)
Diluted	3	(0.17)	0.09	(3.10)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June 2024 Unaudited \$	Period ended 30 June 2023 Unaudited Restated \$	Year ended 31 December 2023 Audited Restated \$
(Loss)/ profit for the financial period	(1,616,250)	598,914	(20,365,166)
Foreign exchange difference	(9,549)	45,512	9,499
(Loss)/ profit for the financial period attributable to the Company's equity shareholders	(1,625,799)	644,426	(20,355,667)

## CONSOLIDATED BALANCE SHEET

On 30 JUNE 2024

	Note	30 June 2024 Unaudited \$	30 June 2023 Unaudited \$	31 December 2023 Audited \$
<b>NON-CURRENT ASSETS</b>				
Intangible assets	5	6,776,958	7,937,945	6,138,180
Property, plant and equipment		38,200	22,317,006	87,539
		6,815,158	30,254,951	6,225,719
<b>CURRENT ASSETS</b>				
Inventory		-	373,918	-
Trade and other receivables	6	888,021	3,789,268	2,012,258
Cash and cash equivalents		755,247	553,920	1,992,496
		1,643,268	4,717,106	4,004,754
<b>CURRENT LIABILITIES</b>				
Trade and other payables		(1,549,374)	(5,173,107)	(1,900,774)
Derivative financial instruments		(189,356)	(1,728,712)	(1,189,356)
Lease liabilities		(43,097)	(42,092)	(94,348)
		(1,781,828)	(6,943,911)	(3,184,478)
<b>NON-CURRENT LIABILITIES</b>				
Decommissioning Provisions		(252,362)	(249,244)	(254,068)
Lease liabilities		-	(7,356)	-
		(252,362)	(256,600)	(254,068)
<b>NET ASSETS</b>				
		6,424,236	27,771,546	6,791,927
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	7	8,846,017	8,839,679	8,839,679
Share premium	7	17,885,304	16,798,823	16,798,823
Share-based payment reserve		2,676,975	2,716,063	2,511,686
Merger reserve		(2,697,357)	(2,697,357)	(2,697,357)
Translation reserve		(1,008,187)	(962,625)	(998,638)
Retained earnings		(19,278,516)	3,076,963	(17,662,266)
<b>TOTAL EQUITY</b>		6,424,236	27,771,546	6,791,927

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2024

	Share capital \$	Share premium \$	Share- based payment reserve \$	Retained earnings \$	Translation reserve \$	Merger reserve \$	Total equity \$
For the period ended 30 June 2024							
Balance at 1 January 2024	8,839,679	16,798,823	2,511,686	(17,662,266)	(998,638)	(2,697,357)	6,791,927
Loss for the period	-	-	-	(1,616,250)	-	-	(1,616,250)
Foreign exchange difference	-	-	-	-	(9,549)	-	(9,549)
Total comprehensive income for the period	-	-	-	(1,616,250)	(9,549)	-	(1,625,799)
Contributions by and distributions to owners:							
Share based payments	-	-	45,371	-	-	-	45,371
Shares issued	6,338	1,261,222	-	-	-	-	1,267,560
Share issue expenses	-	(174,741)	119,918	-	-	-	(54,823)

Total contributions by and distributions to owners	6,338	1,086,481	165,289	-	-	-	1,258,108
Balance at 30 June 2024 (Unaudited)	8,846,017	17,885,304	2,676,975	(19,278,516)	(1,008,187)	(2,697,357)	6,424,236
For the period ended 30 June 2023 (Restated)							
Balance at 1 January 2023	8,839,679	16,798,823	2,547,688	2,478,049	(1,008,137)	(2,697,357)	26,958,745
Profit for the period	-	-	-	598,914	-	-	598,914
Foreign exchange difference	-	-	-	-	45,512	-	45,512
Total comprehensive income for the period	-	-	-	598,914	45,512	-	644,426
Contributions by and distributions to owners:							
Share based payments	-	-	168,375	-	-	-	168,375
Total contributions by and distributions to owners	-	-	168,375	-	-	-	168,375
Balance at 30 June 2023 (Unaudited)	8,839,679	16,798,823	2,716,063	3,076,963	(962,625)	(2,697,357)	27,771,546
For the period ended 31 December 2023 (Restated)							
Balance at 1 January 2023	8,839,679	16,798,823	2,547,688	2,478,049	(1,008,137)	(2,697,357)	26,958,745
Loss for the period	-	-	-	(20,365,166)	-	-	(20,365,166)
Foreign exchange difference	-	-	-	-	9,499	-	9,499
Total comprehensive income for the year	-	-	-	(20,365,166)	9,499	-	(20,355,667)
Contributions by and distributions to owners:							
Share-based payments	-	-	188,849	-	-	-	188,849
Lapsed share-based payments	-	-	(224,851)	224,851	-	-	-
Total contributions by and distributions to owners	-	-	(36,002)	224,851	-	-	188,849
Balance at 31 December 2023 (Audited)	8,839,679	16,798,823	2,511,686	(17,662,266)	(998,638)	(2,697,357)	6,791,927

## CONSOLIDATED STATEMENT OF CASHFLOWS

Period ended 30 June 2024

	Period ended 30 June 2024 Unaudited	Period ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
	\$	\$	\$
<b>Cash flows from operating activities</b>			
(Loss) / profit before taxation	(1,616,250)	1,766,517	(18,157,008)
Adjustments for:			
Share-based payments	45,371	168,375	188,849
Depreciation & amortisation	47,268	2,185,290	3,618,163
Impairment of intangible assets	-	-	2,602,234
Impairment of production assets	-	-	21,715,270
Interest expense	2,709	10,690	78,424
Foreign exchange movements	608,495	499,892	1,334,903
Tax paid	-	(1,167,603)	(2,208,157)
	(912,407)	3,463,161	9,172,678
(Increase) in inventories	-	(105,058)	268,859
Decrease / (increase) in trade and other receivables	1,124,238	680,225	2,457,234
(Decrease) / increase in trade and other payables	(362,477)	334,163	(1,797,824)
Net cash (used in) / generated from operating activities	(150,646)	4,372,491	10,100,947
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment	-	(2,992,206)	(4,959,474)
Spend on exploration activities	(642,017)	(492,145)	(1,280,665)
Net cash used in investing activities	(642,017)	(3,484,351)	(6,240,139)
<b>Cash flows from financing activities</b>			
Issue of ordinary shares (net of expenses)	1,212,738	-	-
Repayments on swap financing arrangement	(1,000,000)	(1,118,250)	(1,718,250)
Capital payments on lease	(52,792)	(45,829)	(95,806)
Interest paid on lease	(2,709)	(3,213)	(5,504)
Net cash generated by / (used in) financing activities	157,237	(1,167,292)	(1,819,560)
(Decrease) / increase in cash and cash equivalents	(635,426)	(279,152)	2,041,248
Cash and cash equivalents at beginning of period / year	1,992,495	1,345,463	1,345,463
Effects of exchange rate changes	(601,822)	(512,391)	(1,394,215)
Cash and cash equivalents at end of period / year	755,247	553,920	1,992,496

## Notes to the financial information

Period ended 30 June 2023

### 1. GENERAL

The interim financial information for the period to 30 June 2024 is unaudited.

### 2. ACCOUNTING POLICIES

The interim financial information in this report has been prepared on the basis of the accounting policies set out in the audited financial statements for the period ended 31 December 2023, which complied with International Financial Reporting Standards as adopted for use in the European Union ("IFRS").

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an on-going process of review and endorsement by the European Commission.

The financial information has been prepared on the basis of IFRS that the Directors expect to be applicable as at 31 December 2024.

The Directors have adopted the going concern basis in preparing the financial information. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the foreseeable future.

The condensed financial information for the year ended 31 December 2023 set out in this interim report does not comprise the Group's statutory accounts as defined in section 434 of the Companies Act 2006.

The statutory accounts for the year ended 31 December 2023, which were prepared under IFRS, have been delivered to the Registrar of Companies. The auditors reported on these accounts; their report was unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

#### ***Foreign currency***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end date. All differences are taken to the Income Statement.

Assets and liabilities of subsidiaries that have a functional currency different from the presentation currency (US dollar), if any, are translated at the closing rate at the date of each balance sheet presented. Income and expenses are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income (loss), if any.

#### ***Going Concern***

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the CEO's statement in the annual report 2023.

United regularly monitors its business activities, financial position, cash flows and liquidity through the preparation and review of detailed forecasts. Scenarios and sensitivities are also regularly presented to the Board, which could affect the Group's future performance and position. A base case forecast has been considered which includes budgeted commitments, a Jamaican farmout with some back costs recovered, the 166m warrants being exercised in December 2024 and receipt of our outstanding receivables from the Egyptian General Petroleum Corporation.

The key assumptions and related sensitivities include a "Reasonable Worst Case" ("RWC") sensitivity where the Board has considered a scenario with significant aggregated downside, including a delay in the farmout, subject to different terms and conditions than budgeted, no exercise of warrants, delay in receiving outstanding receivables and an equity raise.

Under the combined RWC, the Group forecasts there will be sufficient resources to continue in operational existence for the foreseeable future. The various assumptions considered were:

- a. Timing of receivables from Egyptian General Petroleum Corporation
- b. Securing a Jamaica farmout with reimbursement of back costs
- c. No Jamaica Farmout in the period
- d. Exercise of the Warrants in December 2024
- e. No Exercise of Warrants

The likelihood of all the downside sensitivities occurring simultaneously is unlikely. Under such a RWC scenario, we have identified suitable mitigating actions, including deferring capital expenditure, adjusting the Group's cost base, and potentially undertaking an equity raise, which would be subject to market conditions and is not guaranteed to succeed. However, based on past experience, the Directors believe that an equity raise is likely to be successful.

Based on the forecast prepared by the Directors, the Group will be able to discharge all liabilities as they fall due.

The Directors believe that the Group is reasonably likely to achieve a Jamaican farmout or, if necessary, obtain further equity funding. However, there is no guarantee that the Group will be able to secure a farmout or such equity funding.

The Directors have considered the various matters set out above and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern and the Group may therefore be unable to realise their assets or discharge their liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are of the view that the Group will have sufficient cash resources available to meet their liabilities and continue in operational existence for at least 12 months from the date of approval of these 2024 interim financial statements.

On that basis, the Directors consider it appropriate to prepare the interim financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation as not appropriate to use.

#### ***Exploration and evaluation assets***

The group accounts for oil and gas expenditure under the full cost method of accounting.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring the rights to explore are charged directly to the profit and loss account. All costs incurred after the rights to explore an area have been obtained, such as geological, geophysical, data costs and other direct costs of exploration and appraisal are accumulated and capitalised as intangible exploration and evaluation ("E&E") assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. At the completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then following development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset within tangible fixed assets.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility or commercial viability, then the costs of such unsuccessful exploration and evaluation are impaired to the Income Statement. The costs associated with any wells which are abandoned are fully amortised when the abandonment decision is taken.

Development and production assets are accumulated generally on a field-by-field basis and represent the costs of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves which have been transferred from intangible E&E assets.

The net book values of development and production assets are depreciated generally on a field-by-field basis using the unit of production method based on the commercial proven and probable reserves. Assets are not depreciated until production commences.

**Depreciation of production assets**

Production assets are accumulated into cash generating units (CGUs) and the net book values are depreciated on a prospective basis using the unit-of production method by reference to the ratio of production in the year and the related economic commercial reserves, taking into account future development expenditures necessary to bring those reserves into production.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the income statement.

Each asset's estimated useful life has been assessed with regard to both its own physical life limitations and the present assessment of economically recoverable reserves of the oil and gas asset at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all oil and gas assets, machinery and equipment, with annual reassessments for major items. Changes in estimates which affect unit production calculations are accounted for prospectively.

**Classification and measurement of financial liabilities**

The Group's financial liabilities include borrowings, trade and other payables and embedded derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or fair value gains/(losses) on derivative financial instruments.

**3. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

**Basic and diluted earnings per share**

	Unaudited Period ended 30 June 2024	Unaudited Period ended 30 June 2023	Audited Year ended 31 December 2023
Loss / profit for the period used in calculating total earnings per share (\$)	(1,616,250)	598,914	(20,365,166)
Loss/ profit for the period used in calculation of earnings per share from continuing operations	(1,386,238)	(1,291,918)	(3,775,978)
Weighted average number of ordinary shares for the purposes of basic earnings per share(number)	939,321,002	656,353,969	656,353,969
Dilutive shares			
Weighted average number of ordinary shares for the purposes of diluted earnings per share(number)			
Basic (loss) per share from continuing operations (cents per share)	(0.15)	(0.10)	(0.58)
Diluted (loss) per share from continuing operations (cents per share)	(0.15)	(0.10)	(0.58)
Basic and diluted (loss) / earnings per share from continuing and discontinued operations	(0.17)	0.09	(3.10)

**4. DISCONTINUED OPERATIONS**

In November 2023, the Group made a decision to discontinue the Egypt operations.

The results of the discontinued operations, which have been included in the reported result for the period, were as follows:

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
Revenue	\$ -	\$ 6,401,660	\$ 11,603,378

Other revenue	-	1,167,603	2,208,157
Cost of sales	-	(4,159,685)	(7,618,685)
Administrative expenses	(178,528)	(214,054)	(371,049)
Impairment of exploration & producing assets	-	-	(23,249,658)
Release other Egypt working capital	(27,179)		3,178,065
Foreign exchange losses	(24,305)	(136,595)	(130,446)
Interest expense	-	(494)	(793)
Loss before tax	(230,012)	3,058,435	(14,381,031)
Attributable tax expense	-	(1,167,603)	(2,208,157)
Net loss attributable to discontinued operations	(230,012)	1,890,832	(16,589,188)

The 2023 comparative results have been restated to show the effect of the discontinued operations separately from continuing operations in accordance with IFRS 5.

Assets and liabilities of Egypt have not been classified as held for sale as at 30 June 2024 or 31 December 2023 due to their immaterial nature and because all short-term assets and liabilities are expected to be either settled or transferred to continuing Group operations. These are included in the respective Group assets and liabilities and are as follows:

	Unaudited 30 June 2024 \$	Audited 31 December 2023 \$
<b>Assets</b>		
Property, plant and equipment	6,309	6,309
Trade and other receivables	839,460	1,966,380
Cash	44,301	1,468,315
<b>Total assets</b>	<b>890,070</b>	<b>3,441,004</b>
<b>Liabilities</b>		
Trade and other payables	-	(9,917)
Lease liability	(8,616)	(8,616)
<b>Total liabilities</b>	<b>(8,616)</b>	<b>(18,533)</b>
<b>Net assets</b>	<b>881,454</b>	<b>3,422,471</b>

## 5. INTANGIBLE ASSETS

Intangible assets comprise the Group's exploration and evaluation projects which are pending determination.

Management review the intangible exploration assets for indications of impairment at each balance sheet date based on IFRS 6 criteria. Commercial reserves have not yet been established and the evaluation and exploration work is ongoing. The Directors do not consider that any indications of impairment have arisen and accordingly the assets continue to be carried at cost.

## 6. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2024 \$	Unaudited 30 June 2023 \$	Audited 31 December 2023 \$
Trade receivables	839,200	2,640,577	873,165
Prepayments and deposit	-	34,802	7,174
Accrued income	-	1,078,232	1,093,215
Other tax receivables	37,612	35,657	38,704
Other receivables	11,209	-	-
	<u>888,021</u>	<u>3,789,268</u>	<u>2,012,258</u>

## 7. SHARE CAPITAL & SHARE PREMIUM

Allotted, issued, and fully paid:

	No	Share capital \$	30 June 2023 Share premium \$
Ordinary shares of £0.01 each			
Opening balance	656,353,969	8,839,679	16,798,823
At 30 June	656,353,969	8,839,679	16,798,823

	No	Share capital \$	30 June 2024 Share premium \$
Ordinary shares of £0.01 each			
Opening balance	656,353,969	8,839,679	16,798,823
Share split 20 March 2024			
Deferred A Shares of £0.00999	656,353,969	8,830,840	16,782,024
New Ordinary shares of £0.0001	656,353,969	8,839	16,799
Issue of ordinary shares net of transaction costs	500,000,000	6,338	1,086,480
At 30 June	1,156,353,969	8,846,017	17,885,303

On 20 March 2024, there was a capital organisation where the ordinary shares were split into 656,353,969 new ordinary shares of £0.0001 and 656,353,969 deferred shares A of £0.00999. The Deferred A Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up on such Deferred A Shares and only after the holders of ordinary shares in the capital of the Company have received the amount of £100 million of capital returns in respect of each ordinary share held by them respectively. The Deferred A Shares will not be admitted to trading on AIM and they will not have in any practical terms, economic value or commercial purpose.

On 20 March 2024, the group issued 500,000,000 shares raising £1 million, as part of this placing, there was 1 warrant issued for every 3 shares held of £0.0028. As a result, c. 166 million warrants were issued with an expiry date of 31 December 2024. There were a further c. 21.65 million fee warrants issued at an exercise price of £0.002 which expire five years from date of issue.

	No	Share capital \$	31 December 2022 Share premium \$
Ordinary shares of £0.01 each			
Opening balance	656,353,969	8,839,679	16,798,823
At 31 December	656,353,969	8,839,679	16,798,823

#### 8. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the Balance Sheet date that have any material impact on the half year results announced today.

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