



Unaudited Interim Results
for the six months ended
31 March 2026

Chairman's statement

Dear Shareholders,

I am pleased to present the interim results of Angus Energy plc for the six months ended 31 March 2026.

The period under review has been one of significant progress for the Company. Our focus has remained firmly on three key objectives: the restructuring of the Group's financial obligations, enhancing production from the Saltfleetby Gas Field and strengthening the Company's financial resilience. I am pleased to report meaningful progress across all three areas.

Operationally, the highlight of the period was the successful completion of the Saltfleetby well intervention programme. Workovers were undertaken on two producing wells during the period and completed safely and efficiently. The results have been highly encouraging, with field production rates increasing by approximately 30 per cent compared with pre-workover levels and this level having been maintained post period end. This performance reflects both the quality of the underlying reservoir and the effectiveness of the operational enhancement programme undertaken by our technical team.

The production uplift achieved at Saltfleetby is expected to support improved revenues and cash flow generation going forward. The Board continues to evaluate further opportunities to optimise field performance and maximise value from reserves at the Company's flagship asset. In parallel, work continues on reservoir modelling and the assessment of future development opportunities capable of extending field life and thus enhancing shareholder value.

The Company also continued to make progress at the Brockham Oil Field during the period. Following a programme of operational optimisation, production performance has improved significantly over the last twelve months, with average production rates almost doubling from levels achieved in early 2025. Operational efficiency remained consistently high throughout the period, whilst a continued reduction in water cut has supported improved field performance. The Company has also continued preparations for the planned return of the BRX4z well to production from the Portland reservoir, which the Board believes has the potential to further enhance production and cash flow from the field. We look forward to providing further updates as this work progresses.

Alongside our operational achievements, substantial effort has been directed towards the restructuring of the Group's financial obligations. Discussions with creditors and other stakeholders have remained constructive

throughout the period and I am pleased to report that significant progress has been made. While the process has taken longer than originally anticipated, the Board remains confident that completion is now close though of course there can be no certainty until definitive documentation has been executed.

The proposed restructuring is expected to materially strengthen the Company's balance sheet, improve liquidity and simplify the Group's capital structure. Completion of this process remains the Board's highest priority, and we believe it will provide a significantly stronger platform from which to pursue future growth opportunities and restore trading in the Company's shares.

The Company has also strengthened its financial resilience through the implementation of additional gas hedging arrangements extending through to June 2027. The combined hedge portfolio now covers approximately 12.3 million therms at an average weighted price of approximately 100 pence per therm, providing substantial revenue visibility and cash flow certainty while preserving meaningful exposure to future commodity price upside.

Commodity markets remained volatile throughout the period. While realised gas prices were lower than those experienced in the comparative period, impacting revenues despite stable operational performance, prices have strengthened in recent months amid ongoing geopolitical tensions and increasing concerns surrounding energy security. Against this backdrop, Angus remains well positioned as a significant UK onshore gas producer. With approximately 56% of forecast production remaining unhedged, the Company retains meaningful exposure to favourable gas market conditions.

Financially, the Group generated revenue of £9.5 million during the six-month period. EBITDA was £5.3 million and operating profit was £1.5 million. The Group also generated net cash from operating activities of £4.4 million during the period, demonstrating the continued cash-generative nature of its producing assets. While the Group reported a small loss after finance costs and derivative movements, the underlying operating performance of the business remained robust and cash generative.

The Company continued to operate safely and responsibly throughout the period. I am pleased to report that all operations were conducted without health, safety or environmental incident. Maintaining the highest standards of operational integrity remains fundamental to our business and to the trust placed in us by our regulators, partners and local communities.

Chairman's statement

Looking ahead, the Board's immediate priority remains the completion of the restructuring process and the restoration of trading in the Company's shares. Operationally, we expect to benefit from the full impact of the Saltfleetby workover programme during the remainder of the year while continuing to pursue further optimisation opportunities across the portfolio. Once this is complete, Angus will turn its attention to organic and inorganic growth opportunities, including potential mergers and acquisitions.

The combination of improved production performance, enhanced revenue visibility through hedging, supportive commodity market conditions and the anticipated completion of the restructuring provide a strong foundation for the future. The Board remains confident in the quality of the Company's assets and its ability to create long-term value for shareholders.

On behalf of the Board, I would like to thank our employees, contractors, advisers and shareholders for their continued support, patience and commitment during this important period for the Company.

Krzysztof Zielicki

Non-Executive Chairman

22 June 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**

	Notes	Six months 31 March 2026 Unaudited £'000	Six months 31 March 2025 Unaudited £'000
Revenue	4	9,484	11,302
Cost of sales		(2,882)	(2,854)
Depletion cost		(3,721)	(3,576)
Gross profit		2,881	4,872
Administrative expenses		(1,344)	(1,505)
Share based payment charge		-	-
Operating profit		1,537	3,367
Derivative financial instrument (loss)/gain	11	(1,165)	4,412
Realised derivative gain/(costs)	11	899	(5,437)
Finance cost		(1,340)	(1,585)
(Loss)/Profit on ordinary activities before taxation		(69)	757
Income tax expense		-	-
(Loss)/Profit for the period attributable to the equity holder of the Company		(69)	757
Profit per share (EPS): Basic and diluted (whole £'s)	12	£ (0.000014)	£ 0.00017

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2026**

ASSETS	Notes	As at 31 March 2026 Unaudited £'000	As at 31 March 2025 Unaudited £'000	As at 30 September 2025 Audited £'000
Non-current assets				
Property, plant and equipment	5	31	40	35
Exploration and evaluation assets	6	5,464	5,457	5,464
Oil & gas production assets	7	67,699	69,048	68,010
Lease assets		55	-	55
Total non-current assets		73,249	74,545	73,564
Current assets				
Trade and other receivables	8	3,825	2,441	2,514
AFS financial investments		2	2	2
Lease assets		38	-	38
Cash and cash equivalents		2,741	-	-
		682	785	1,116
Total current assets		7,288	3,228	3,670
TOTAL ASSETS		80,537	77,773	77,234
EQUITY				
Share capital		9,974	9,974	9,974
Share premium		48,606	48,606	48,606
Merger reserve		(200)	(200)	(200)
Loan Note reserve		-	-	-
Accumulated loss		(17,624)	(17,611)	(17,555)
TOTAL EQUITY		40,756	40,757	40,825
Current liabilities				
Trade and other payables	9	12,093	6,261	9,178
Loans payable - current	10	18,863	4,630	18,737
Derivatives liability	11	2,037	6,481	1,780
Total current liabilities		32,993	17,372	29,695
Non-current Liabilities				
Provisions	14	6,634	5,698	6,634
Trade and other payables	9	154	24	80
Loan payable – non-current	10	-	13,922	-
Derivatives liability	11	-	-	-
Total non-current liabilities		6,788	19,644	6,714
TOTAL LIABILITIES		39,781	37,016	36,409
TOTAL EQUITY AND LIABILITIES		80,537	77,773	77,234

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Loan Note reserves £'000	Accumulated loss £'000	Total equity £'000
Balance at 1 October 2024	8,844	48,412	(200)	-	(18,368)	38,688
Profit for the period	-	-	-	-	757	757
Total comprehensive income for the period	-	-	-	-	757	757
Transaction with owners:						
Issue of placing shares	1,130	182	-	-	-	1,312
Less: issuance costs	-	-	-	-	-	-
Grant of options	-	-	-	-	-	-
Balance at 31 March 2025	9,974	48,594	(200)	-	(17,611)	40,757
Balance at 1 October 2024	8,844	48,412	(200)	-	(18,368)	38,688
Profit for the year	-	-	-	-	143	143
Total comprehensive income for the year	-	-	-	-	143	143
Transaction with owners:						
Issue of placing shares						
Less: issuance costs	1,130	194	-	-	-	1,324
Grant of options	-	-	-	-	-	-
Grant of Warrant as finance costs	-	-	-	-	400	400
	-	-	-	-	270	270
Balance at 30 September 2025	9,974	48,606	(200)	-	(17,555)	40,825
Loss for the period	-	-	-	-	(69)	(69)
Total comprehensive income for the period	-	-	-	-	(69)	(69)
Transaction with owners:						
Issue of placing shares	-	-	-	-	-	-
Less: issuance costs	-	-	-	-	-	-
Grant of share options	-	-	-	-	-	-
Balance at 31 March 2026	9,974	48,606	(200)	-	(17,624)	40,756

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2026**

	Six months 31 March 2026 Unaudited £'000	Six months 31 March 2025 Unaudited £'000
Cash flow from operating activities		
(Loss)/profit for the year before taxation	(69)	757
Adjustment for:		
Unrealised derivative financial instrument loss/(gain)	1,165	(4,412)
Interest payable	1,340	-
Share based payment charge	-	-
Depletion charges	3,721	3,576
Depreciation and amortisation charges	3	4
Loss on AFS investments	-	3
Write-off of Inventory	-	-
Revaluation of Investment	-	-
Lease amortisation charges	-	-
Cash generated from/(used in) operating activities before changes in working capital	6,160	(72)
Change in trade and other receivables	(1,311)	731
Change in other payables and accruals	(448)	852
Cash used in operating activities before tax	4,401	1,511
Income tax paid	4,401	1,511
Net cash generated in operating activities		
Cash flow from investing activities		
Payment of deferred consideration	-	(1,000)
Changes in trade and other payable	-	-
Acquisition of exploration and evaluation assets	-	-
Acquisition of oil and gas production assets	(3,870)	(1,673)
Acquisition of Property, plant and equipment	-	(40)
Net cash flow used in investing activities	(3,870)	(2,713)
Cash flow from financing activities		
Loan facility repayment	-	-
Proceeds from loan drawdown	-	-
Interest paid	(965)	(1,488)
Net proceeds from issue of share capital	-	1,312
Net cash flow generated from financing activities	(965)	(176)
Net movement in cash & cash equivalents	(434)	(1,378)
Cash and cash equivalent at beginning of year	1,116	2,163
Cash and cash equivalent at end of period	682	785

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

Angus Energy Plc (the “Company”) was incorporated in United Kingdom as a limited company with company number 09616076. The registered office of the Company is Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA, UK.

This financial information is for the Company and its subsidiaries undertakings (together, the “Group”).

The principal activities of the entities of the Group are as follows:

	Name of Company	Country of Incorporation	Principal Activities
i)	Angus Energy Holdings UK Limited	United Kingdom	Investment holding company
ii)	Angus Energy Weald Basin No. 1 Limited	United Kingdom	Investment holding company
iii)	Angus Energy Weald Basin No. 2 Limited	United Kingdom	Investment holding company
iv)	Angus Energy Weald Basin No. 3 Limited	United Kingdom	Oil & Gas extraction for distribution to third parties
v)	Saltfleetby Energy Limited	United Kingdom	Natural Gas Extraction

The principal place of business of the Group is in United Kingdom.

The interim consolidated financial information is presented in the nearest thousands of Pound Sterling (£'000), which is the presentation currency of the group. The functional currency of each of the individual entity is the local currency of each individual entity.

2. BASIS OF PREPARATION

The interim consolidated financial information for the six months ended 31 March 2026 and 31 March 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting which are unaudited and do not constitute a set of statutory financial statements.

The principal accounting policies used in preparing the interim results are the same as those applied in the Group’s financial statements as at and for the year ended 30 September 2025, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The auditors’ report on those accounts was unqualified and did not draw attention to any matters by way of emphasis.

A copy of the audited consolidated financial statements for the year ended 30 September 2025 is available on the Company’s website.

The interim report for the six months ended 31 March 2026 was approved by the Directors on 22 June 2026.

Going Concern

The Group recorded a loss of £0.069 million for the six months ended 31 March 2026 (2025: profit of £0.757 million), which included an operating profit of £1.537 million (2025: £3.367 million). EBITDA for the period was £5.258 million (2025: £6.943 million). The Group generated net cash inflows from operating activities of £4.401 million during the period (2025: inflow of £1.511 million). As at 31 March 2026, the Group held cash balances of £0.682 million (2025: £0.785 million).

Subsequent to the reporting date, the Company has continued to progress the restructuring of its financing arrangements with Trafigura, the counterparties to the Overriding Royalty Interest attached to the Saltfleetby Gas Field and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited. The Company has reached agreement on the principal commercial terms of the proposed restructuring and is working with

the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements. The Directors remain confident that the restructuring process will be completed in the near term.

The Directors have prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. In assessing the appropriateness of the going concern basis, the Directors considered forecast revenues, operating costs, financing obligations and committed capital expenditure together with a number of reasonably plausible downside scenarios, including potential delays to expected future production and revenues.

In making this assessment, the Directors considered the current performance of the Saltfleetby Gas Field, including the successful completion of the well workover programme during the period, which has resulted in an approximate 30 per cent increase in production rates. The Directors also considered the Group's obligations under its financing arrangements and derivative instruments, together with the additional hedging arrangements entered into during the period, which provide increased revenue visibility and cash flow certainty through to June 2027.

The Group's forecast cash flows remain sensitive to any prolonged interruption to gas production, a failure to complete the proposed restructuring or any breach of obligations under the Group's financing arrangements. Although current production levels exceed the volumes required to settle the Group's derivative obligations and the Directors believe there are no current operational concerns, a significant or sustained disruption to production could require the Group to seek waivers from lenders, renegotiate certain obligations or obtain additional funding.

Based on the Directors' current expectations, including forecast production levels, commodity prices, operating costs and the anticipated completion of the proposed restructuring, the Directors consider that the Group has sufficient resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors have adopted the going concern basis in preparing these interim financial statements.

Notwithstanding the Directors' expectation that the proposed restructuring will be successfully completed, the Group's dependence on continued gas production, compliance with the terms of its financing arrangements and the successful completion of the restructuring give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

These financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Other Matters

The Group continually assesses potential obligations and claims arising in the ordinary course of business. Where appropriate, provisions are recognised in accordance with applicable accounting standards. The Directors are not aware of any contingent liabilities requiring disclosure at the reporting date.

The Group and its subsidiaries are, from time to time, parties to legal proceedings and claims arising in the ordinary course of business. The Directors do not consider that the outcome of any such proceedings or claims outstanding at the reporting date will have a material adverse effect on the Group's financial position, results of operations or cash flows.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF ESTIMATION UNCERTAINTY

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed as stated below.

Key accounting judgements

(a) Impairment of non-current asset

The group's non-current assets represent its most significant assets, comprising of oil production assets, exploration and evaluation (E&E) assets on its onshore site.

Management is required to assess exploration and evaluation (E&E) assets for indicators of impairment and has considered the economic value of individual E&E assets. The carrying amount of the E&E asset are subject to a separate review for indicators of impairment, by reference of the impairment indicators set out in IFRS 6, which is inherently judgemental.

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

As detailed in note 6 and 7, the carrying value amount of the Group's E&E assets and Oil production assets at 31 March 2026 were approximately £5.464m and £67.699m respectively. No impairments were made during the interim period.

4. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker in order to allocate resources to segments and to assess their performance.

Currently, the Group's principal revenue is derived from the sale of natural gas and condensate and crude oil. All revenue arose from continuing operations within the United Kingdom. Therefore, management considers no detail of operating and geographical segments information is to be reported. Nonetheless, the Group's revenue can be classified into the following streams:

	31 March 2026 £'000	31 March 2025 £'000
Sale of gas condensate	573	610
Sale of crude oil	444	192
Sales of natural gas	8,467	10,500
Total Revenue	9,484	11,302

All the non-current assets of the Group are located in the United Kingdom. All revenue arising from the sale of natural gas is derived from sales to Shell plc and represents over 93% of the Company's revenue.

5. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred £nil in additions to property, plant and equipment (2025: £40,000). The depreciation charge for the period on the Group's property, plant and equipment was £3,832 (2025: £4,368).

6. EXPLORATION AND EVALUATION ASSETS

Cost or valuation	Total £'000
At 1 October 2023	5,456
Additions	-
Increase abandonment provision	8
At 30 September 2025	5,456
Additions	-
At 31 March 2026	5,464
Amortisation	
At 30 September 2025	-
Charge for the period	-
At 31 March 2026	-
Net book value	
At 30 September 2025	5,464
At 31 March 2025	5,456
At 31 March 2026	5,464

As of 31 March 2026, the Group retained a 25% interest in the Balcombe Field and is still the operator of the field.

7. OIL AND GAS PRODUCTION ASSETS

	Total £'000
Cost or valuation	
At 30 September 2024	98,157
Additions	1,673
At 31 March 2025	99,830
Additions	777
Increase abandonment provision	929
At 30 September 2025	101,536
Additions	3,870
At 31 March 2026	105,406
Depreciation and impairment	
At 30 September 2024	27,206
Charge for the period	3,576
At 31 March 2025	
Charge for the period	30,782
Impairment for the period	2,744
At 30 September 2025	33,526
Charge for the period	4,181
At 31 March 2026	37,707
Net book value	
At 30 September 2025	68,010
At 31 March 2025	69,048
At 31 March 2025	67,699

As of 31 March 2026, the Group retained a 100% interest in the Saltfleetby Field, an 80% interest in the Lidsey field and an 80% in the Brockham field and is still the operator of all the fields.

8. TRADE AND OTHER RECEIVABLES

	31 March 2026 £'000	31 March 2025 £'000	30 September 2025 £'000
Current			
Accrued sales income	2,874	1,450	1,173
VAT recoverable	116	515	408
Amount due from farmees	201	-	276
Rent deposit	161	150	150
Other receivables	473	326	507
TOTAL	3,825	2,441	2,514

The carrying amount of trade and other receivables approximates to their fair value.

9. TRADE AND OTHER PAYABLES

	31 March 2026 £'000	31 March 2025 £'000	30 September 2025 £'000
Non-Current			
Lease liability	154	-	80
	154	-	80
Current			
Trade payables	2,816	2,085	4,381
Other taxation	-	-	-
Deferred consideration on Saltfleetby Energy Limited acquisition	1,887	1,887	1,887
Crystallised & deferred hedges	5,391	-	-
Accruals	434	947	582
Other payables	373	373	488
Interest payable – loan	-	354	610
Lease Liability	-	-	38
Overriding royalty interest (ORRI)	1,192	615	1,192
	12,093	6,261	9,718

Included within trade and other payables are obligations relating to the Overriding Royalty Interest attached to the Saltfleetby Gas Field, deferred consideration payable in connection with the acquisition of Saltfleetby Energy Limited and crystallised hedge settlement balances.

Subsequent to the reporting date, the Company has continued to progress the proposed restructuring of these obligations together with its financing arrangements. The Company has reached agreement on the principal commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements.

10. LOAN PAYABLE

The Group's borrowings principally comprise the financing facility provided by a subsidiary of Trafigura Group Pte Ltd ("Trafigura").

On 22 February 2024, the Company entered into definitive loan documentation and drew down in full a £20 million secured loan facility (the "Facility"). The proceeds of the Facility were used to refinance existing debt, settle a portion of the deferred consideration payable in respect of the acquisition of Saltfleetby Energy Limited and provide funding for working capital and capital expenditure.

The Facility is secured by first fixed and floating charges over substantially all of the Group's assets, licences and contracts. The Group's gas sales and hedging arrangements were novated to Trafigura as part of the refinancing.

The Group incurred transaction costs of £1.85 million in connection with the Facility, which were capitalised and are being amortised over the term of the loan using the effective interest method. At 31 March 2026, the unamortised balance of these costs was £1.137 million (31 March 2025: £1.448 million; 30 September 2025: £1.263 million).

As a waiver in respect of the relevant covenant conditions had not been obtained at the reporting date, the Facility has been presented as a current liability in accordance with IFRS requirements. The lender has not demanded repayment and has continued to support the Company while discussions regarding the proposed restructuring have been ongoing.

Subsequent to the reporting date, the Company has continued to progress the restructuring of its financing arrangements with Trafigura as part of a broader restructuring of the Group's capital structure. The Company has reached agreement on the principal commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements.

Carrying amount	31 March 2026 £'000	31 March 2025 £'000	31 September 2026 £'000
£20m Trafigura Loan			
Principal	20,000	20,000	20,000
Unamortised transaction costs	(1,137)	(1,448)	(1,263)
Carrying value	18,863	18,552	18,737
LOAN PAYABLES SUMMARY:	2025 £'000	2025 £'000	2025 £'000
CURRENT			
Amounts due within one year	18,863	4,630	18,737
	18,863	4,630	18,737
NON-CURRENT			
Amounts due after more than one year	-	13,922	-
	-	13,922	-

11. DERIVATIVES LIABILITY

The Group enters into gas price derivative contracts in order to satisfy the requirements of its financing arrangements and to manage exposure to fluctuations in commodity prices.

Under the terms of the Trafigura financing facility, the Group is required to maintain rolling gas price protection in line with minimum hedging thresholds set out in the financing agreement.

During the period, the Group entered into additional gas hedging arrangements covering production from April 2026 to June 2027. These hedges secure approximately 7.745 million therms at an average weighted price of approximately 101 pence per therm.

When combined with the Group's existing hedge portfolio, the total hedged position at 31 March 2026 was approximately 12.3 million therms at a weighted average price of approximately 100 pence per therm through to June 2027, representing approximately 44 per cent of the Group's forecast gas production over that period.

Hedges struck under the Trafigura Facility as at 31 March 2026 are as below:

Hedges under the Trafigura Facility as at 31 March 2026

Period of Gas Production		Quantity in Therms	Fixed price in pence per Therm
1-Apr-26	30-Apr-26	600,000	101.53
1-Apr-26	30-Apr-26	450,000	141.00
1-May-26	31-May-26	620,000	97.27
1-May-26	31-May-26	465,000	135.00
1-Jun-26	30-Jun-26	600,000	95.82
1-Jun-26	30-Jun-26	450,000	127.00
1-Jul-26	31-Jul-26	465,000	95.20
1-Jul-26	31-Jul-26	465,000	114.20
1-Aug-26	31-Aug-26	465,000	95.85
1-Aug-26	31-Aug-26	465,000	114.20
1-Sep-26	30-Sep-26	450,000	96.50
1-Sep-26	30-Sep-26	450,000	114.20
1-Oct-26	31-Oct-26	465,000	92.28
1-Oct-26	31-Oct-26	465,000	100.30
1-Nov-26	30-Nov-26	450,000	98.16
1-Nov-26	30-Nov-26	450,000	100.30
1-Dec-26	31-Dec-26	465,000	100.07
1-Dec-26	31-Dec-26	465,000	100.30
1-Dec-26	31-Dec-26	465,000	100.07
1-Jan-27	31-Jan-27	620,000	97.00
1-Feb-27	28-Feb-27	560,000	97.00
1-Mar-27	31-Mar-27	620,000	97.00
1-Apr-27	30-Apr-27	600,000	71.00
1-May-27	31-May-27	620,000	71.00
1-Jun-27	30-Jun-27	600,000	71.00
		12,325,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group recognised a realised derivative gain of £0.899 million during the period (31 March 2025: realised derivative cost of £5.437 million) together with an unrealised fair value loss of £1.165 million (31 March 2025: gain of £4.412 million).

The net derivative liability at 30 September 2025 included crystallised hedge settlement balances of approximately £3.648 million. During the period these balances were invoiced by Trafigura and reclassified to trade and other payables. Accordingly, the derivative liability at 31 March 2026 reflects only the fair value of the Group's outstanding hedge portfolio, including additional hedging arrangements entered into during the period, and is therefore not directly comparable with the net derivative liability reported at 30 September 2025.

At 31 March 2026, crystallised and deferred hedge settlement balances of £5.391 million were included within trade and other payables.

As at 31 March 2026, the expected net cash settlement value of the Group's outstanding hedge portfolio, excluding crystallised hedge settlement balances reclassified to trade and other payables, resulted in a derivative liability of £2.945 million. The comparative net derivative liability at 30 September 2025 was £1.780 million, although this included crystallised hedge settlement balances subsequently reclassified to trade and other payables.

Expected settlement profile of outstanding hedge portfolio:

Cash Flow of Derivative Instruments	31 March 2026	31 June 2027	Total
	£'000	£'000	£'000
Net Liability on Swap Contract	(2,448)	(497)	(2,945)

The Group's derivative financial instruments are measured at fair value through profit and loss.

The fair value of the derivative portfolio has been determined using observable market inputs, including forward commodity pricing curves and market data available at the reporting date supplied by the Group's derivative counterparty. The valuation is classified as Level 2 within the fair value hierarchy as defined by IFRS 13.

There have been no changes to the valuation techniques applied during the period.

In the event that production volumes are insufficient to satisfy contracted hedge volumes, the relevant derivative contracts may crystallise into cash settlement obligations at the applicable contractual settlement dates.

12. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit or loss for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit or loss for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026	31 March 2025
Net profit attributable to equity holders of the Group	(69,089)	756,411
Weighted average number of ordinary shares	4,986,893,414	4,438,883,371
Basic and diluted profit per share (whole £'s)	(0.000014)	0.00017

The diluted profit per share is the same as the basic profit per share as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

13. SEASONALITY OF GROUP BUSINESS

There are no seasonal factors that materially affect the operations of any company in the Group.

14. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	31 March 2026 £'000	31 March 2025 £'00	Total £'000
Abandonment costs	6,634	5,698	6,634

The Group makes full provision for the future costs of decommissioning of oil and gas production facilities and pipelines on the installation of those facilities. The amount of the provision is expected to be incurred up to 2029 when the producing oil and gas properties are expected to cease operations.

These provisions have been created based on the Group's internal estimates and expectation of the decommissioning costs likely to incur in the future. For the period under review, the directors have assessed that the discount rate and inflation rate to be applied to the current cost of decommissioning to be similar. On this basis, the current cost is considered to be similar to the discounted net present value.

15. SUBSEQUENT EVENTS

There are no subsequent events to report.