

Corpus Resources Plc

(Formerly Curzon Energy Plc)
("Corpus" or the "Company")

Unaudited Half-Year Results for the Six Months Ended 30 June 2025

Corpus Resources Plc (LON: COR) the London Stock Exchange listed natural resources company, announces its unaudited interim results for the six months to 30 June 2025.

CHAIRMAN'S STATEMENT

I am pleased to present the interim report for the Company covering its results for the six months ended 30 June 2025.

Financial Review

The Company generated a profit of US\$3,723,690 in the period, the majority of which comprised of write-backs associated with the Company Voluntary Arrangement ("CVA") amounting to US\$3,986,419, which was formally completed in February 2025.

The net cash position was US\$68,212 as at 30 June 2025, the Company raised gross proceeds of US\$274,629 on 30 June 2025 through the placing of new ordinary shares (see Note 4) to strengthen the financial position of the Company, these funds were received on 2 July 2025, (US\$20,465 net cash as at 31 December 2024).

With a basic profit per share of US\$0.002 (period ended 30 June 2024: loss per share US\$0.005).

Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the immediate future.

Post Reporting Date Developments & Outlook

The Company continues to explore opportunities within the natural resources sector, including an existing non-operated gas production facility with gas storage potential, as well as the potential acquisition of a non-operated interest in a near-term oil field.

On behalf of the Board, I would like to thank our consulting and advisory team for their hard work, and our shareholders for their ongoing support.

Richard Glass
Chairman and Non-Executive Director

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONDENSED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

The Directors confirm that the condensed interim financial information has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and that the Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely: an indication of important events that have occurred during the first six months and their impact on the condensed interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

By order of the Board

Richard Glass
Chairman and Non-Executive Director

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Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Unaudited US\$	Six months ended 30 June 2024 Unaudited US\$	Year ended 31 December 2024 Audited US\$
Administrative expenses	5	(124,369)	(402,051)	(412,589)
Administrative expenses, CVA	7	1,339,971	-	-
Profit/(loss) from operations		1,215,602	(402,051)	(412,589)
Finance expense		(644)	(108,048)	(234,160)
Finance income, CVA	7	2,646,448	-	-
Other income		-	-	4,662
Foreign exchange differences		610	(857)	-
Profit/(loss) before taxation		3,862,016	(510,956)	(642,087)
Income tax expense		-	-	-
Profit/(loss) for the period/year attributable to equity holders of the parent company		3,862,016	(510,956)	(642,087)
Other comprehensive income/(expense)				
(Loss)/gain on translation of parent net assets and results from functional currency into presentation currency		(138,326)	87,143	55,743
Total comprehensive income/(loss) for the period/year		3,723,690	(423,813)	(586,344)
Profit/(loss) per share				
Basic and diluted, US\$	3	0.002	(0.005)	(0.001)

The accompanying notes on pages 7 to 13 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's Directors.

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Consolidated Statements of Financial Position

	Notes	At 30 June 2025 Unaudited US\$	At 30 June 2024 Unaudited US\$	At 31 December 2024 Audited US\$
Assets				
Current assets				
Prepayments and other receivables		290,754	35,572	266,861
Cash and cash equivalents		68,212	717	20,465
Total current assets		358,966	36,289	287,326
Total assets		358,966	36,289	287,326
Liabilities				
Current liabilities				
Trade and other payables		350,864	1,777,087	1,742,900
Borrowings	6	-	2,595,710	2,672,891
Total current liabilities		350,864	4,372,797	4,415,791
Total liabilities		350,864	4,372,797	4,415,791
Capital and reserves attributable to shareholders				
Share capital	4	1,510,841	1,105,547	1,250,458
Share premium		3,919,556	3,619,332	3,789,365
Share-based payments reserve		474,792	474,792	474,792
Warrants reserve		430,828	375,198	430,828
Convertible loan note reserve	7	22,303	-	-
Merger reserve		31,212,041	31,212,041	31,212,041
Foreign currency translation reserve		(177,176)	(7,450)	(38,850)
Accumulated losses		(37,385,083)	(41,115,968)	(41,247,099)
Total capital and reserves		8,102	(4,336,508)	(4,128,465)
Total equity and liabilities		358,966	36,289	287,326

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Consolidated Statements of Changes in Equity

	Share capital US\$	Share premium US\$	Consolidation reserve US\$	Share-based payment reserve US\$	Warrant reserve US\$	Convertible loan note reserve US\$	Foreign currency translation reserve US\$	Accumulated losses US\$	Total US\$
At 1 January 2024 (audited)	1,105,547	3,619,332	31,212,041	474,792	375,198	-	(94,593)	(40,605,012)	(3,912,695)
Loss for the period	-	-	-	-	-	-	-	(510,956)	(510,956)
Other comprehensive income for the period	-	-	-	-	-	-	87,143	-	87,143
Total comprehensive loss for the period	-	-	-	-	-	-	87,143	(510,956)	(423,813)
At 30 June 2024 (unaudited)	1,105,547	3,619,332	31,212,041	474,792	375,198	-	(7,450)	(41,115,968)	(4,336,508)
At 1 January 2024 (audited)	1,105,547	3,619,332	31,212,041	474,792	375,198	-	(94,593)	(40,605,012)	(3,912,695)
Loss for the year 2024	-	-	-	-	-	-	-	(642,087)	(642,087)
Other comprehensive income for the year	-	-	-	-	-	-	55,743	-	55,743
Total comprehensive loss for the year	-	-	-	-	-	-	55,743	(642,087)	(586,344)
Issue of shares	144,911	170,033	-	-	-	-	-	-	314,944
Issue of share warrants	-	-	-	-	55,630	-	-	-	55,630
At 1 January 2025 (audited)	1,250,458	3,789,365	31,212,041	474,792	430,828	-	(38,850)	(41,247,099)	(4,128,465)
Profit for the period	-	-	-	-	-	-	-	3,862,016	3,862,016
Other comprehensive loss for the period	-	-	-	-	-	-	(138,326)	-	(138,326)
Total comprehensive income for the period	-	-	-	-	-	-	(138,326)	3,862,016	3,723,690
Issue of shares	260,383	130,191	-	-	-	-	-	-	390,574
Issue of convertible loan notes	-	-	-	-	-	22,303	-	-	22,303
At 30 June 2025 (unaudited)	1,510,841	3,919,556	31,212,041	474,792	430,828	22,303	(177,176)	(37,385,083)	8,102

The accompanying notes on pages 7 to 13 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's Directors.

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Consolidated Statement of Cash Flows

	Notes	Six months ended 30 June 2025 Unaudited US\$	Six months ended 30 June 2024 Unaudited US\$	Year ended 31 December 2023 Audited US\$
Cash flow from operating activities				
Gain/(loss) before taxation		3,862,016	(510,956)	(642,087)
Adjustments for:				
Finance expense		-	108,048	213,784
Gain on write back of loan creditors	7	(2,646,448)	-	-
Gain on write back of admin costs	7	(1,339,971)	-	-
Foreign exchange movements		(150,737)	59,364	(1,267)
Operating cashflows before working capital changes		(275,140)	(343,544)	(429,570)
Changes in working capital:				
Decrease/(increase) in receivable		1,501	(7,071)	348,007
(Decrease)/Increase in payables		(75,129)	367,384	(240,400)
Net cash (used by) /provided by operating activities		(348,768)	16,769	(321,963)
Financing activities				
Issue of ordinary shares, net of share issue costs	4	390,574	-	370,687
Net amounts (repaid) / received in borrowings		-	(16,785)	(28,565)
Net cash flow from financing activities		390,574	(16,785)	342,122
Net increase/(decrease) in cash and cash equivalents in the period/year		41,806	(16)	20,159
Cash and cash equivalents at the beginning of the period/year		20,465	738	738
Effect of the translation of cash balances into presentation currency		5,941	(5)	(432)
Cash and cash equivalents at the end of the period/year		68,212	717	20,465

The accompanying notes on pages 7 to 13 are an integral part of this consolidated financial information.
This consolidated financial information has been approved by the Company's Directors.

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NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. General Information and Basis of Preparation

The Company was incorporated and registered in England and Wales as a public limited company. The Company's registered number is 09976843 and its registered office is at Salisbury House, London Wall, EC2M 5PS. On 4 October 2017, the Company's shares were admitted to the Official List (by way of Standard Listing) and to trading on the London Stock Exchange's Main Market.

With effect from admission, the Company has been subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal activity of the Company is that of a holding company for its subsidiaries, as well as performing all administrative, corporate finance, strategic and governance functions of the Group. The Company's investments comprise of subsidiaries operating in the natural gas sector.

The Company has the following subsidiary undertakings:

Name	Country of incorporation	Issued capital	Proportion held by Group at reporting date	Activity
Coos Bay Energy, LLC	USA	Membership interests	100%	Holding company
Westport Energy Acquisitions, Inc.	USA	Shares	100%	Holding company
Westport Energy, LLC	USA	Membership interests	100%	Oil and gas exploration

More information on the individual group companies and timing of their acquisition is presented in the Company's audited consolidated financial information and notes thereto for the year ended 31 December 2024.

2. Accounting Policies

The Group Financial statements are presented in US Dollars ("US\$").

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations ("IFRS") and the requirements of the Companies Act, applicable to companies reporting under IFRS.

The preparation of the Group financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Group's accounting policies. The Group's accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Group financial statements are disclosed in the audited annual report for the year ended 31 December 2024 and are available on the Group's website.

In the opinion of the management, the interim unaudited consolidated financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited consolidated financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2024.

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Going Concern

The Group Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The Board has considered this in light of the Company's recent recapitalisation and debt restructuring efforts, which took the form of a Company Voluntary Arrangement ("CVA"). The terms of the CVA, approved at meetings of the creditors and shareholders on 5 September 2024, were that all amounts owed will be settled via a mix of cash and convertible loan notes. A placing of £340,000 was undertaken by the Company's broker, Peterhouse Capital Limited, and following the CVA vote and general meeting, the funds have been released to satisfy the CVA and for the Company to fund its future operations, having taken full legal effect on 19 February 2025. Furthermore, the Company undertook a placing of new ordinary shares for cash during the interim period to 30 June 2025, raising a total of £299,000 in additional funds before expenses to progress the Company's reverse takeover efforts and to provide for general working capital requirements.

The Directors note that, notwithstanding the debt reduction and capitalisation enabled by the CVA and multiple placings referenced above, the Group will need additional funding to continue operations for the foreseeable future, noting however the cost basis of the Company post the CVA and prior to any transaction is expected to remain low. The Directors are confident however that the Group will continue to be able to raise sufficient funds as and when required to enable it to continue to meet its financial obligations as they fall due for at least the next 12 months from the date of approval of the Group Interim Financial Statements. The Group Interim Financial Statements have therefore been prepared on the going concern basis.

However, as there can be no certainty that over access to future funding by the Company prior to the completion of a suitable transaction, there exists a material uncertainty as to the Group's ability to continue as a going concern.

Basis of Consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and entities controlled by the Company, its subsidiaries. More information on the individual Group companies, details and timing of their acquisition is presented in the Company's audited consolidated financial information and notes thereto for the year ended 31 December 2024.

At the time of its acquisition by the Company, Coos Bay Energy, LLC consisted of Coos Bay Energy, LLC and its wholly owned US Group. It is the Directors' opinion that the Company at the date of acquisition of Coos Bay Energy, LLC did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition is outside on the IFRS 3 scope. Where a party to an acquisition fails to satisfy the definition of a business, as defined by IFRS 3, management have decided to adopt a "merger accounting" method of consolidation as the most relevant method to be used.

The Group consistently applies it to all similar transactions in the following way:

- the acquired assets and liabilities are recorded at their existing carrying values rather than at fair value;
- no goodwill is recorded;
- all intra-group transactions, balances and unrealised gains and losses on transactions are eliminated from the beginning of the first comparative period or inception, whichever is earlier;
- comparative periods are restated from the beginning of the earliest comparative period presented based on the assumption that the companies have always been together;
- all the pre-acquisition accumulated losses of the legal acquiree are assumed by the Group as if the companies have always been together;
- all the share capital and membership capital contributions of all the companies included into the legal acquiree sub-group less the Company's cost of investment into these companies are included into the merger reserve; and

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- the Company's called up share capital is restated at the preceding reporting date to reflect the value of the new shares that would have been issued to acquire the merged company had the merger taken place at the first day of the comparative period. Where new shares have been issued during the current period that increased net assets (other than as consideration for the merger), these are recorded from their actual date of issue and are not included in the comparative statement of financial position.

The results and cash flows of all the combining entities were brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The comparative information was restated by including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies.

At 30 June 2025, 30 June 2024 and 31 December 2024, the Group results include the results of Corpus Resources Plc, Coos Bay Energy, LLC, Westport Energy Acquisitions, Inc. and Westport Energy, LLC.

2. Segmental Analysis

In the opinion of the Directors, the Group is primarily organised into a single operating segment. This is consistent with the Group's internal reporting to the chief operating decision maker. Separate segmental disclosures have therefore not been included.

3. Profit/(Loss) Per Share

The basic profit/(loss) per share is derived by dividing the profit/(loss) for the period/year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue. Diluted profit/(loss) per share is derived by dividing the profit/(loss) for the period/year, attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the profit/(loss) per share data used in the basic and diluted profit/(loss) per share computations:

	For six months ended 30 June 2025 Unaudited	For six months ended 30 June 2024 Unaudited	For year ended 31 December 2024 Audited
Profit/(loss) after tax (US\$)	3,862,016	(510,956)	(642,087)
Weighted average number of ordinary shares of £0.0001 in issue	1,713,306,796	99,639,565	1,232,973,465
Profit/(loss) per share - basic and fully diluted (US\$)	0.002	(0.005)	(0.001)

At 30 June 2025, 30 June 2024 and 31 December 2024, there were no potentially dilutive instruments in issue that could potentially dilute basic EPS in the future.

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4. Share Capital

On 6 May 2020, the Company's shareholders approved the subdivision and re-designation of the 83,032,972 Existing Ordinary Shares ("Existing Ordinary Shares") of £0.01 each in the capital of the Company into (i) 83,032,972 New Ordinary Shares ("New Ordinary Shares") of £0.0001 each and (ii) 83,032,972 Deferred Shares ("Deferred Shares") of £0.0099 each in the capital of the Company

Details of the issued Share capital for the period/year, following its subdivision of shares are provided below:

Issued Equity Share Capital

	At 30 June 2025 Unaudited		At 30 June 2024 Unaudited		At 31 December 2024 Audited	
	Number	US\$	Number	US\$	Number	US\$
New Ordinary shares of £0.0001 each	3,226,306,795	418,418	99,639,565	13,124	1,232,973,465	158,035
Deferred Shares of £0.0099 each	83,032,972	1,092,423	83,032,972	1,092,423	83,032,972	1,092,423
Total Share Capital, US\$		1,510,841		1,105,547		1,250,458

Each new Ordinary share carries the same rights in all respects under the amended Articles of Association as each existing Ordinary Share did under the existing Articles of Association, including the rights in respect of voting and the entitlement to receive dividends. Each Deferred Share carries no rights and is deemed effectively valueless.

Issued Ordinary Shares for the Interim Period to 30 June 2025

On 19 February 2025, the Company raised £99,000, before expenses, through a placing of 659,999,997 new ordinary shares of £0.0001 each ("Ordinary Shares"). The Placing Shares each have an attaching grant of warrants ("Warrants") on a one-for-one basis.

On 30 June 2025, the Company raised £200,000, before expense, through a placing of 1,333,333,333 new ordinary shares of £0.0001 each ("Ordinary Shares"). The Placing Shares each have an attaching grant of warrants ("Warrants") on a one-for-one basis.

Warrants

The following warrants were issued in relation to the issued shares for the period/year.

	2025 Number of warrants	2024 Number of warrants
Outstanding at the beginning of the year	1,133,333,900	-
Granted during the period/year	1,993,333,330	1,133,333,900
Lapsed during the period/year	-	-
Exercised during the period/year	-	-
Outstanding at the end of the period/year	3,126,667,230	1,133,333,900
Vested and exercisable at the end of the period/year	-	-

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The exercise price of warrants, outstanding on 30 June 2025, was £0.0005 (31 December 2024: £0.0005) Their weighted average remaining contractual life was 3.36 years (31 December 2024: 4.72 years).

The weighted average share price (at the date of exercise) of warrants, exercised during the period, was nil (31 December 2024: nil) as no warrants were exercised.

Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant. Volatility number above was estimated based on the range of 3-5 year month-end volatilities extracted from the FTSE AIM all-Share index.

5. Administrative Expenses

	For six months ended 30 June 2025 Unaudited US\$	For six months ended 30 June 2024 Unaudited US\$	For year ended 31 December 2024 Audited US\$
Staff costs			
Directors' salaries	77,310	123,319	61,394
Consultants	13,916	13,647	43,985
Employer's NI	10,669	10,463	(237)
Professional services			
Accounting, audit & taxation	40,073	53,175	78,664
Legal		37,907	735
Marketing	-	(2,409)	3,377
Other	-	34,193	-
Regulatory compliance	48,565	58,643	141,090
Travel	7,144	-	14,144
Office and Admin			
General	(2,039)	11,513	(15,950)
IT related costs	-	129	1,373
Storage, Office Rent and Services	-	45,676	47,240
Insurance	(212)	15,795	36,774
Write back of creditors	(71,057)	-	-
Total administrative costs	124,369	402,051	412,589

Negative costs, recognised in the period, arise from the reversal of certain accrued expenses within the current period of report, which had been recognised in prior years.

As of 30 June 2025, Director's salaries, accrued for the interim period in the amount of US\$64,425, have not been paid.

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6. Borrowings

The following loans from third parties were outstanding during the year to 31 December 2024 and all were settled on completion of the Company Voluntary Arrangement ("CVA") on 19 February 2025 – see also Note 7. Details of the loans are disclosed in the table below:

	Origination date	Contractual settlement date	Loan value in original currency (principal)	Annual interest rate	Security
C4 Energy Ltd	22 Sept 2017	Conversion/Repayment at RTO date	\$200,000	15%	unsecured
Bruce Edwards	1 Sep 2017	Conversion at RTO date	\$100,000	15%	unsecured
HNW Investor Group	1 July 2019	Conversion/Repayment at RTO date	£263,265	13%	100% interest in Coos Bay LLC
Sun Seven Stars Investment Group ("SSSIG")	13 Mar 2020	Conversion/Repayment at RTO date	£260,000	10%	unsecured
Technology Metals	19 April 2023	Conversion/Repayment at RTO date	£59,500	10%	unsecured
Poseidon Plastics Limited ("PPL")	2 February 2021	Conversion/Repayment at RTO date	£590,000	10%	unsecured

	30 June 2025 Unaudited US\$	30 June 2024 Unaudited US\$	31 December 2024 Audited US\$
At the beginning of the year	2,672,891	2,522,708	2,522,708
Net amount settled during the period/year	(2,672,726)	(16,785)	(28,565)
Interest accrued during the period/year	-	107,416	211,801
Exchange rate differences	(165)	(17,629)	(33,053)
At the end of the period/year	-	2,595,710	2,672,891

7. Company Voluntary Arrangement

On 5 September 2024, the Company Voluntary Arrangement ("CVA") was approved, following passage of the proposal by a vote of the Company's creditors and shareholders. The CVA was formally completed on 19 February 2025.

On completion date, the following has been settled to CVA creditors:

- an amount of £59,582 was paid to critical creditors;
- an amount of £100,829 was further paid to other trade creditors, where this amount represents a £0.0313 per £ payable to those unsecured creditor that have proved their respective debts in the CVA; and
- issuance to all CVA creditor of a total 180,490,269 convertible unsecured loan notes ("CULN"), which when converted will become an ordinary shares and shall rank pari passu with existing ordinary shares of the Company with a nominal value of £0.0001. The aggregate principal amount of all the CULN is £18,049 (US\$22,303).

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The formal completion of the CVA during the current period of report has had the following impacts on the reported profit for the period:

- a credit to comprehensive income in the period of US\$1,339,971 arising from the write back of administrative creditors;
- a credit to comprehensive income in the period of US\$2,646,448 arising from the write back of loans and accrued loan interest.

8. Events After the Reporting Period

There are no subsequent events to date.