RNS Number : 0923G
Curzon Energy PLC
30 September 2024

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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

Unaudited Half-Year Results for the Six Months Ended 30 June 2024

30 September 2024

Curzon Energy plc (LON:CZN) the London Stock Exchange listed oil and gas development company, announces its unaudited interim results for the six months to 30 June 2024.

CHAIRMAN'S STATEMENT

I am pleased to present the interim report for the Company covering its results for the six months ended 30 June 2024.

Financial review
The Company incurred a loss of US 510,956 in the period, the majority of which comprised expenditures associated with maintaining the listing in London and costs in support of the Company Voluntary Arrangement (CVA) which was completed following the reporting date.

Net cash of US 717 as at 30 June 2024 (US 738 as at 31 December 2023). Basic loss per share of US 0.005 (period ended 30 June 2023: US 0.004).

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

As announced on 19 August 2024 and again on 5 September 2024, after the period, the Company proposed and ultimately entered into a Company Voluntary Arrangement ("CVA") following a vote by shareholders and creditors. The purpose of the CVA was to restructure the business to eliminate existing liabilities of approximately £3.3m, which had largely been associated with potential reverse takeover transactions the Company had historically considered. The CVA allowed for a full restructuring of these obligations and following its approval on 5 September 2024, leaves the Company effectively completely debt free and provides a solid foundation upon which to move the business forward.

Also after the period, on 19 September 2024, John McGoldrick resigned as Non-Executive Chairman and Scott Kaintz resigned as an Executive Director. Simultaneously, Paul Forrest joined the board as an Executive Director, Richard Glass joined the board as the Non-Executive Chairman and Scott Kaintz was appointed as a Non-Executive Director.

The Board extends its gratitude to Mr. McGoldrick for his perseverance in navigating Curzon Energy through a challenging phase and setting a strong foundation for future growth. The recent board changes represent early steps in shaping the Company's next chapter, and we look forward to sharing more updates on our strategic direction and growth plans in due course.

Per the General Meeting on 05 September 2024, the intention is to rename the Company to Corpus Resources Plc. The Company will continue to focus on the natural resources space, specifically, the oil and gas sector, although, mining projects will also be considered. Furthermore, the aim is for the Company to widen its focus from the USA to other geographies including, but not limited to, Malaysia, Namibia and Eastern Europe.

Several exciting projects and assets have been identified, including one opportunity with an existing gas production asset and another with proven oil production and a valid Competent Persons Report.

The Company has also identified an advisory team with technical capabilities, willing to work predominantly for equity. Therefore, it is envisaged that the Company will continue to add to its existing board, and will build a management team and an advisory team which hold a breadth of geological, engineering, production, planning, logistical and financial experience and skills.

On behalf of the Board, I would like to take this opportunity to thank our consultants and advisers for their professional and hard work, as well as our shareholders for their continued support.

We look forward to updating shareholders on our progress in due course.

Richard Glass

Chairman and Non-Executive Director

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Consolidated statement of comprehensive income

for the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 Unaudited US	Six months ended 30 June 2023 Unaudited US	Year ended 31 December 2023 Audited US
Administrative expenses	6	**(402,051)**	**(272,656)**	**(571,548)**
Loss from operations		**(402,051)**	**(272,656)**	**(571,548)**
Finance expense		**(108,048)**	**(95,571)**	**(163,705)**
Provision for reclamation obligation		**-**	**-**	**-**
Foreign exchange differences		**(857)**	**508**	**-**
Loss before taxation		**(510,956)**	**(367,719)**	**(735,253)**
Income tax expense		**-**	**-**	**-**
Loss for the period attributable to equity holders of the parent company		**(510,956)**	**(367,719)**	**(735,253)**
Other comprehensive income/(expense)				
Gain/(loss) on translation of parent net assets and results from functional currency into presentation currency		**87,143**	**(121,382)**	**(181,339)**
Total comprehensive loss for the period		**(423,813)**	**(489,101)**	**(916,592)**
(Loss) per share				
Basic and diluted, US	4	(0.005)	(0.004)	(0.007)

Consolidated statements of financial position

	Notes	At 30 June 2024 Unaudited US	At 30 June 2023 Unaudited US	At 31 December 2023 Audited US
Assets				
Current assets				
Prepayments and other receivables		**35,572**	**30,094**	28,769
Cash and cash equivalents		**717**	**6,927**	738
Total current assets		**36,289**	**37,021**	**29,507**
Total assets		**36,289**	**37,021**	**29,507**
Liabilities				
Current liabilities				
Trade and other payables		**1,777,087**	**1,177,818**	1,419,494
Borrowings	7	**2,595,710**	**2,344,407**	2,522,708
Total current liabilities		**4,372,797**	**3,522,225**	**3,942,202**
Total liabilities		**4,372,797**	**3,522,225**	**3,942,202**
Capital and reserves attributable to shareholders				
Share capital	5	**1,105,547**	**1,105,547**	1,105,547
Share premium		**3,619,332**	**3,619,332**	3,619,332
Share-based payments reserve		**474,792**	**474,792**	474,792
Warrants reserve		**375,198**	**375,198**	375,198

Warrants reserve	375,198	375,198	375,198
Merger reserve	**31,212,041**	**31,212,041**	31,212,041
Foreign currency translation reserve	**(7,450)**	**(34,636)**	(94,593)
Accumulated losses	**(41,115,968)**	**(40,237,478)**	(40,605,012)
Total capital and reserves	**(4,336,508)**	**(3,485,204)**	**(3,912,695)**
Total equity and liabilities	**36,289**	**37,021**	**29,507**

Consolidated statements of changes in equity

	Share capital	Share premium	Consolidation reserve	Share-based payment reserve	Warrant reserve	For curr transl res
	US	US	US	US	US	
At 1 January 2023 (audited)	**1,105,547**	**3,619,332**	**31,212,041**	**474,792**	**375,198**	**86**
Loss for the period	-	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	-	(121
Total comprehensive loss for the year						(121
At 30 June 2023 (unaudited)	**1,105,547**	**3,619,332**	**31,212,041**	**474,792**	**375,198**	**(34,**
At 1 January 2023 (audited)	**1,105,547**	**3,619,332**	**31,212,041**	**474,792**	**375,198**	**86**
Loss for the year 2023	-	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	-	(181
Total comprehensive loss for the year	-	-	-	-	-	**(181,**
At 1 January 2024 (audited)	**1,105,547**	**3,619,332**	**31,212,041**	**474,792**	**375,198**	**(94,**
Loss for the period	-	-	-	-	-	
Other comprehensive income for the period	-	-	-	-	-	8
Total comprehensive loss for the period	-	-	-	-	-	8
At 30 June 2024 (unaudited)	**1,105,547**	**3,619,332**	**31,212,041**	**474,792**	**375,198**	**(7,**

Consolidated statement of cash flows

	Notes	Six months ended 30 June 2024 Unaudited US	Six months ended 30 June 2023 Unaudited US	Year ended 31 December 2023 Audited US
Cash flow from operating activities				
Loss before taxation		**(510,956)**	**(367,719)**	(735,253)
Adjustments for:				
Finance expense		**108,048**	**95,571**	196,448
Foreign exchange movements		**59,364**	**4,628**	(20,009)
Operating cashflows before working capital changes		**(343,544)**	**(267,520)**	(558,814)
Changes in working capital:				
(Increase)/decrease in receivable		**(7,071)**	**1,094**	437,923
Increase in payables		**367,384**	**216,315**	2,661

Increase in payables	**307,384**	**210,313**	2,661
Net cash provided by / (used in) operating activities	**16,769**	**(50,110)**	(118,230)
Financing activities			
Net amounts (repaid) / received in borrowings	**(16,785)**	**36,308**	98,508
Net cash flow from financing activities	**(16,785)**	**36,308**	98,508
Net decrease in cash and cash equivalents in the period	**(16)**	**(13,802)**	(19,722)
Cash and cash equivalents at the beginning of the period	**738**	**20,421**	20,421
Restricted cash held on deposits	**-**	**125,000**	-
Total cash and cash equivalents at the beginning of the period, including restricted cash	**738**	**145,421**	20,421
Effect of the translation of cash balances into presentation currency	**(5)**	**308**	39
Cash and cash equivalents at the end of the period	**717**	**6,927**	738
Restricted cash held on deposits	**-**	**125,000**	-
Total cash and cash equivalents at the end of the period, including restricted cash	**717**	**131,927**	738

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. General information and basis of preparation

The Company was incorporated and registered in England and 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 2023.

2. Accounting policies

The Group Financial statements are presented in US Dollars.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU ("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 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 2023 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 2023.

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 recapitalization 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, are that all amounts owed will be settled via a mix of cash and convertible loan notes. A placing of £340,000 has been arranged 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 to the Company to fund its future operations.

The Directors note that, notwithstanding the debt reduction and capitalization enabled by the CVA and placing referenced above, the Group will need additional funding to continue operations for the foreseeable future, however the cost basis of the Company post CVA and prior to any transaction is expected to remain low. The Directors are confident however that the Group will be able to raise, as required, sufficient cash to enable it to continue its operations, post passage of the CVA, and to continue to meet, as and when they fall due, its liabilities for at least the next 12 months from the date of approval of the Group Financial Statements. The Group 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 following the passage of the CVA, 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 2023.

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 acquire 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

- 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 2024, 30 June 2023 and 31 December 2023, the group results include the results of Curzon Energy Plc, Coos Bay Energy, LLC, Westport Energy Acquisitions, Inc. and Westport Energy, LLC.

3. 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.

4. Loss per share

The basic loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company

The basic loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue. Diluted loss per share is derived by dividing the loss for the 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 loss and share data used in the basic and diluted loss per share computations:

	For six months ended 30 June 2024 Unaudited	**For six months ended 30 June 2023 Unaudited**	**For year ended 31 December 2023 Audited**
Loss after tax (US)	**(510,956)**	**(367,719)**	(735,253)
Weighted average number of ordinary shares of £0.0001 in issue	**99,639,565**	**99,639,565**	99,639,565
Loss per share - basic and fully diluted (US)	**(0.005)**	**(0.004)**	**(0.007)**

At 30 June 2024, 31 December 2023 and 30 June 2023 there were no potentially dilutive instruments in issue that could potentially dilute basic EPS in the future.

5. Share capital

Issued equity share capital

	At 30 June 2024 Unaudited		At 30 June 2023 Unaudited		At 31 December 2023 Audited	
	Number	**US**	Number	US	Number	US
Issued and fully paid						
Existing Ordinary Shares of £0.01 each	-	-	-	-	-	-
After subdivision*:						
New Ordinary shares of £0.0001 each	**99,639,565**	**13,124**	**99,639,565**	**13,124**	99,639,565	13,124
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		**1,105,547**		**1,105,547**		1,105,547

*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, and to amend the Company's Articles of Association accordingly.

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.

Warrants

There are no further warrants in issue as at 30 June 2024.

6. Administrative expenses

	For six months ended 30 June 2024 Unaudited US	For six months ended 30 June 2023 Unaudited US	For year ended 31 December 2023 Audited US
Staff costs			
Directors' salaries	**123,319**	**120,001**	242,429
Consultants	**13,647**	**13,292**	38,264
Employer's NI	**10,463**	**10,191**	20,588
Professional services			

Accounting, audit & taxation	**53,175**	**40,616**	83,376
Legal	**37,907**	**5,317**	5,371
Marketing	**(2,409)**	**182**	(3,418)
Other	**34,193**	**-**	34,476
Regulatory compliance	**58,643**	**34,361**	87,418
Travel	**-**	**25**	109
Office and Admin			
General	**11,513**	**18,609**	7,947
IT related costs	**129**	**281**	521
Storage, Office Rent and Services	**45,676**	**10,053**	12,154
Insurance	**15,795**	**19,725**	42,313
Total administrative costs	**402,051**	**272,656**	**571,548**

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.

7. Borrowings

The following loans from third parties were outstanding during the six months ended 30 June 2024. Details of the notes 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

No interim payments are required under the promissory notes, as the payment terms require the original principal amount of each note, and all accrued interest thereon, to be paid in single lump payments on the respective contractual settlement dates.

	30 June 2024 Unaudited US	30 June 2023 Unaudited US	31 December 2023 Audited US
At the beginning of the period	**2,522,708**	**2,133,832**	**2,133,832**
Net amount received/(paid) during the year	**(16,785)**	**36,308**	98,507
Interest accrued during the period	**107,416**	**95,571**	194,335
Exchange rate differences	**(17,629)**	**78,696**	96,034
At the end of the period	**2,595,710**	**2,344,407**	**2,522,708**

All borrowings as at the reporting date were fully settled via the passage of the Company Voluntary Arrangement which was passed by the creditors and shareholders on 5 September 2024. See note 8 to these interim financial statements for further details.

8. Events After the Reporting Period

On 5 September 2024 the Company completed a Company Voluntary Arrangement (CVA) following passage of the proposal by a vote of the Company creditors and shareholders. Following passage of the CVA, the Company completed a capital raise of £340,000, the appointment of two new directors and the resumption of trading on the London stock exchange ahead of securing a suitable project for acquisition.

The passage of the above has resulted in the allotment of 1,133,333,900 new ordinary shares at a price of £0.0003 under the placing, and in respect of full and final settlement of creditors totaling £3.3m:

- payment of £100,266 in cash and;
- 180,490,669 convertible loan notes, each convertible into one ordinary share at £0.0003, to be converted automatically on the publication of the next prospectus, in full and final settlement of creditors and borrowings.

The financial impact of the above process is:

- A reduction in trade and other payables of £1,230,000;
- A reduction in borrowings payable of £2,062,000;
- An increase in convertible loan notes payable of £58,000 effective value (number of notes times conversion price);
- An increase in cash and cash equivalents of £114,001 following cash settlement of creditors;
- An increase in share capital and share premium of £113,333 and £226,667 respectively in respect of the placing;
- An increase in share capital and share premium of £18,049 and £36,098 respectively in respect of the conversion of the issued CLN's to creditors, should such conversion take place in the future.

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