



## **Gulfsands Annual Report 2024**

**3 June 2025**

### **GULFSANDS PETROLEUM PLC**

#### **2024 ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING**

Gulfsands Petroleum plc ("**Gulfsands**" or the "**Company**", the "**Group**"), the oil and gas company focused on material growth in the Middle East and broader MENA region, is pleased to announce that the Company's Annual Report and Accounts for the year-ended 31 December 2024 ("**2024 Annual Report and Accounts**") are now available to shareholders along with a Notice of the Annual General Meeting ("**AGM**"). The 2024 Annual Report and Accounts and Notice of AGM are available to download from the Company's website, [www.gulfsands.com](http://www.gulfsands.com) and from the Company's registered office at 8 Bishopsgate, London, EC2N 4BQ. A letter has been dispatched to all shareholders explaining the arrangements for the AGM together with hard copies of the 2024 Annual Report and Accounts and Notice of AGM to any shareholders who have elected to receive them.

#### **Annual General Meeting ("AGM")**

The Company's Annual General Meeting will be held at 8 Bishopsgate, London, EC2N 4BQ on Thursday 26 June 2025 at 11.00 am.

#### **Highlights of the 2024 Annual Report and Accounts**

2024 saw Gulfsands as a debt-free, MENA-focused Company, focused on Protecting and Preserving its rights over its world-class Block 26 assets in Syria and developing its broader MENA strategy through its MENA hub and dedicated subsidiary Gulfsands Middle East Limited, located in the Abu Dhabi Global Market ("ADGM") financial centre in the United Arab Emirates. While maintaining a presence in Damascus, Gulfsands remained diligently compliant with all international sanctions and with applicable local laws to

ensure it continued compliance with its Block 26 production sharing contract (“PSC”).

Given the fall of the Assad Regime in December 2024, the installation of a new Government in Syria, the general acceptance of the new Syria back into the international fold, and the trend towards an easing and/or lifting of international sanctions, Gulfsands is now in a position to start making concrete steps towards a re-entry into Block 26. The strategy of “**Protect, Preserve and Prepare**” has now become one of active preparation for “**Re-entry**” into Syria and recommencement of operations there.

Re-entry will require the status of Force Majeure to be lifted (first declared by Gulfsands in 2011 in response to the Syrian crisis). Lifting Force Majeure will require the following:

1. Legal and commercial clarity on the arrangements for lifting Force Majeure;
2. Clarity on international sanctions amendments and waivers to allow a return by international companies; and
3. The security situation must be sufficient that it allows for safe and secure operations.

Once these conditions are met and force majeure can be lifted, Gulfsands will return to operations, bringing investment, knowhow and technology to its fields. Returning will not only bring much needed energy supply revenue to the country’s treasury but will also bring employment, training and other economic activity to the region. It will also enable a widescale environmental clean-up that will help address some of the chronic health issues resulting from recent unsophisticated oilfield practices.

Significant progress has been made in terms of sanction constraints. As of today, the UK has lifted all relevant energy sector sanctions by announcement in March and April 2025, followed by the US General Release 25 issued in May 2025, and the European Union via Council Decisions in February and May 2025,

Since we first coined the phrase “Project Hope” back in 2018, Gulfsands has firmly believed that rebuilding a vibrant oil and gas industry, bringing together international best practice and investment, and nurturing local expertise and talent, can be a central pillar to helping Syria get back on its feet again. Given recent developments, this is truer now than ever and Gulfsands is determined to grab this great opportunity for the company and for Syria.

It is still too early to determine how the Syria situation will develop, and there will likely be bumps in the road ahead, but the signs so far are encouraging and we stand with our Syrian partners and the Syrian people to do whatever we can to rebuild an industry that can be a central pillar to rebuilding the country for the benefit of all.

It is not for Gulfsands to dictate any political solution for Syria – this should be Syrian-owned, and Syrian-led. We do however wish strength, wisdom and patience to those who are tasked with rebuilding this proud country, to grasp the opportunity that is ahead of them and overcome any challenges that come their way.

In issuing the 2024 Annual Report and Accounts, Gulfsands’ Managing Director Mr. John Bell said:

*“2025 has the potential to be a monumental year for Syria and the Syrian people, and of course this will have significant implications for Gulfsands as well. We hope that the path towards a united, inclusive, peaceful and vibrant future for all Syrians will be navigated well and that where necessary, international support will be there to help Syria along the way. Gulfsands stands ready to contribute positively and constructively to Syria’s renaissance and is laser-focused on ensuring that we are ready to return to operations as soon as circumstances allow. As we had always hoped, we can now envision Syria becoming a central pillar to our broader MENA growth strategy.”*

For further information, please refer to the Company’s website at [www.gulfsands.com](http://www.gulfsands.com) or contact:

Michael Kroupeev, Non-Executive Chairman  
John Bell, Managing Director  
Andrew Morris, Finance Director

**Certain statements included herein constitute “forward-looking statements” concerning the Company within the meaning of applicable securities legislation. These forward-looking statements are based on certain assumptions made by Gulfsands and as such are not a guarantee of future performance. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Gulfsands’ ability to control or estimate precisely, such as general economic and market conditions in various countries and regions, political risks, environmental and physical risks, legislative, fiscal and regulatory developments, drilling and production results, reserves estimates, changes in demand for Gulfsands’ products, increased costs of production or price fluctuations in crude oil and natural gas. Gulfsands cannot give any assurance that such forward-looking statements will prove to be correct. Gulfsands does not undertake any obligation to update or revise publicly any forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.**