

FOR IMMEDIATE RELEASE

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Predator Oil & Gas Holdings Plc
("Predator" or the "Company" and together with its subsidiaries the "Group")

Financial Statements for the Year Ended 31 December 2023

Predator Oil & Gas Holdings Plc (LSE: PRD), the Jersey based Oil and Gas Company with near-term hydrocarbon operations focussed on Morocco and Trinidad, is pleased to announce its audited financial statements for the year ended 31 December 2023, extracts of which are set out below.

The Company's Annual Report is available to shareholders to download from the Company's website at www.predatoroilandgas.com. In line with ESG best practice no hard copies of the Annual Report will be printed.

In addition, a copy of the 2023 Annual Report will be uploaded to the National Storage Mechanism and will be available for viewing at

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The financial information set out below does not constitute the Company's statutory accounts for the year ending 31 December 2023.

Highlights of Financial Results for 2023

- Loss from operations of GBP 4,815,984 (GBP 2,558,844 for the period to 31 December 2022).
The increase in operating loss is primarily due to increased drilling activity in Morocco (MOU-2, MOU-3 and MOU-4 wells)
- Administrative expenses of GBP 3,224,721 (GBP 2,545,789 for the period to 31 December 2022).
Excluding share based payments for options and warrants corporate administrative expenses were GBP 1,540,481 (GBP 1,248,084 for the period to 31 December 2022).
Corporate administrative expenses have been prudently managed despite inflationary pressures during 2023 despite the significant increase in corporate activities which included Project Allosaurus costs of GBP 217,241 related to progressing a Secondary Prospectus with the FCA.
- Executive directors' fees have increased to GBP 604,506 (GBP 414,709 for the period to 31 December 2022) as a result of the significant increase in the Company's corporate and operational activities in the period to 31 December 2023 to maintain business growth potential. This increase is mainly attributable to technical services consulting fees charged by the executive directors in providing technical support and reports that would otherwise would have been out-sourced to third parties at competitive market rates.
- Increased cash balance at period end of 2023 GBP 6,484,034 (GBP 3,323,161 for the period to 31 December 2022).
- Additional, restricted cash of USD 1,500,000 (USD 1,500,000 for the period ended 31 December 2022).
- The Company has no debt.

Directors' loans of £507,999 were capitalised and linked to a repayment in full upon the Company flowing a minimum of 1 million cubic feet/day from the rigless testing programme to be executed in the Guercif Licence or from the flow of a minimum of 100 bopd from the well workovers planned for the Cory Moruga Exploration and Production Licence.

- Balance outstanding of the loan made by the Company to FRAM Exploration Trinidad Ltd. ("FRAM") for the investment in the Inniss-Trinity Pilot CO2 EOR Project was GBP NIL (GBP 659,504 the period to 31 December 2022) at the end of the period.

In 2023 the Company announced that it had completed the acquisition (the "Acquisition") of the entire issued share capital of T-Rex, a wholly owned subsidiary of Challenger Energy Group Plc ("CEG"). FRAM is also a wholly owned subsidiary of CEG. T-Rex holds an 83.8% in the Cory Moruga Exploration and Production Licence containing the Snowcap-1 oil discovery. The

Acquisition was for a gross consideration ("Gross Consideration") that included USD1,000,000 payable to CEG in cash and allowed for the offset of the outstanding FRAM Loan balance against the agreed Gross Consideration. The Cory Moruga Independent Technical Report and resource potential of the Snowcap-1 discovery by Scorpion Geoscience Limited gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the Company. The Company through the Acquisition has acquired TT \$323,652,447 (US \$ 47,948,510 @ a forex rate of 6.75) of T-Rex tax losses as of 2022 that can be offset against 50% Petroleum Profit Tax on future net operating profits from oil production in the Cory Moruga Exploration and Production License.

- Placed 97,231,500 new ordinary shares of no par value in the Company to raise GBP10,360,377 (before expenses).
- Exercise of broker warrants resulted in the issue of 2,035,714 new ordinary shares of no par value in the Company to raise GBP 79,500.
- Exercise of share options by directors and former directors resulted in the issue of 20,112,049 new ordinary shares of no par value in the Company to raise GBP 1,646,986.
- 6,401,077, 15,710,972 and 6,000,000 share options have been issued exercisable at £0.10, £0.08 and £0.125 respectively.
- 8,318,182, 1,080,000, 2,181,818 and 1,780,412 broker warrants have been issued exercisable at £0.11, £0.055 and £0.057 respectively.
- 2,659,574 new ordinary shares were issued to the executive directors for no Consideration in accordance with the Executive Directors' Bonus arrangements established by the independent Remuneration Committee.
- Following the admission of the above exercised share options and warrants, bonus shares, returned Loan Shares and the Placing Shares the issued share capital increased to 565,161,662 by the end of the period to 31 December 2023 (383,759,189 for the period ended 31 December 2022).

Highlights of key Operational Activities in 2023

- **MOU-2** was drilled to 1,260 metres Measured Depth before being suspended for operational reasons for a possible later re-entry.

Three gas samples collected whilst drilling.

100 metres of variable quality sand in primary target.

- **MOU-3** was drilled to 1,509 metres Measured Depth and completed for rigless testing.

Seven gas samples collected whilst drilling.

50.5 metres of gross sand interval in primary target.

Secondary targets Ma and TGB-6 sand intervals confirmed to be present and gas-bearing based on NuTech petrophysics and gas samples collected whilst drilling.

Ma and TGB-6 intervals correlated with MOU-1 drilled in 2021 to potentially define a single structure covering up to 21 km².

11 metres of unexpected sand encountered at shallow depth with over-pressured gas.

Formation damage predicted due to necessity to drill with heavy drilling mud - to be potentially penetrated using Sandjet rigless testing technology.

- **MOU-4** was drilled to 1,199 metres Measured Depth and completed for rigless testing.

Unexpected 58 metres of gross M1 Sand potential reservoir interval, interpreted by NuTech as gas-bearing.

21 metres of gross sand in primary target with improved reservoir characteristics compared to MOU-3 and interpreted as gas-bearing by NuTech petrophysics.

MOU-3 and MOU-4 confirmed potential for stratigraphic trap covering 68km² for the primary Moulouya Fan target.

MOU-4 achieved its secondary objective by defining the edge of the Jurassic carbonate prospect located to the east of the MOU-4.

The new post-drill well tie to the seismic data validated the pre-drill Jurassic prospect and increased the area of structural closure from 126 to 177 km².

Formation damage also predicted due to necessity to drill with heavy drilling mud - to be potentially penetrated using Sandjet.

- Successful completion of the drilling programme allowed the Company to enter into the signing of a Memorandum of Understanding in relation to gas sales and collaboration for up to 50 million cubic feet of gas per day (50 mm cf/d) with Afriquia Gaz.
- 29 additional prospects and leads have been identified during 2023.
- On 7 November 2023 the acquisition of T-Rex and an 83.8% interest in and operatorship of the Cory Moruga Exploration and Production Licence was completed following receipt of agreements from the Trinidadian Ministry of Energy and Energy Industries ("MEEI").
- Work Programme agreed by the Company with the MEEI will be conducted over the next three years with the initial focus will on a low-cost re-entry of the Snowcap-1 discovery well to restore production and a re-entry of the Snowcap-2ST1 and Jacobin-1 wells to establish potential production.

ESG

- In 2023 the Company spent 25,855,427 Dirhams in Morocco on local services in relation to drilling of three wells 10 kilometers northwest of Guercif city.

Beneficiaries included civil engineering contractors; field support activities including provision and mobilisation of cabins; provision of Guercif warehouse staff (renting of warehouse in Guercif city); provision of water and waste disposal; fuel supplies; transport and drivers; local hotel accommodation for rig and well services crews; heavy lifting equipment; internet services and provision of office equipment; and accounting and customs administration services. This was a significant boost for the local economy.

Highlights of Directorate Changes

- There were no directorate changes during 2023.

Post Period End:

- The Company published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Cory Moruga block and resource potential of the Snowcap Discovery.
- The Company provided an update on the Phase 1 and Phase 2 rigless testing programmes for the Guercif Licence.
- The Company published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Guercif block and resource potential of the Moulouya Sub-Area following an evaluation of the 2023 drilling programme results.
- The Company announced that it had received a communication from the GeoScience Regulation Office ("GSRO") at the Department of the Environment, Climate and Communications informing the Company that consideration of its application for a successor authorisation to Licensing Option 16/26 Corib South was hoped to be concluded during Q1 2024.
- The Company indicated that the commencement of the Phase 1 rigless testing programme was expected to occur on or about 29 January 2024.
- The Company extended its 2022 rig contract for the use of the Star Valley Rig 101 to facilitate the drilling of MOU-5 subject to regulatory approvals.
- The Company announced the results of the Phase 1 rigless testing programme and confirmed potential formation damage.

The results of the Phase 1 rigless testing programme allows the design parameters for the Sandjet testing programme to be set with a higher degree of confidence in relation to achieving key objectives of reservoir penetration.

Seven gas samples collected in isotubes in MOU-3 whilst drilling were analysed by Applied Petroleum Technology (UK) Ltd. ("APT") in Oslo. Gas composition is in the range 98.04 to 99.57% methane, making it ideal for a Compressed Natural Gas development with minimum processing. Isotope analysis indicates the gas is biogenic in origin.

The Company also announced that it would continue to progress planning activities for the drilling of the MOU-5 well to test a large Jurassic structure updip from MOU-4.

Paul Griffiths, Executive Chairman of Predator Oil & Gas Holdings Plc commented:

"We are pleased to have completed successfully and within budget a transformational 3-well drilling programme in Morocco.

We have identified a significant potential gas structure linking the MOU-1 and MOU-3 wells that will be evaluated by a rigless testing programme using Sandjet perforating technology to reach beyond potential formation damage.

We have also encountered shallow higher pressure gas that was better protected from formation damage whilst drilling by the setting of a shallow casing string. This can also be perforated and tested now using Sandjet, even though it sits behind two casing strings.

The shallow and intermediate reservoir sands combined with the analysis of the gas samples collected whilst drilling, confirming very high purity methane gas composition at all reservoir levels, are ideal for an easily scalable CNG development project.

We are confident that potential gas flow rates using Sandjet will fulfil the potential 50 million cubic feet of gas per day profile facilitated by the Collaboration Agreement with Afriquia Gaz.

Additionally we have increased the areal extent through drilling of the pre-drill primary target, the Moulouya Fan, to 68 km² and that of the Jurassic target tested at its extremity by MOU-4, to 177 km². Further appraisal of these large traps may facilitate a later gas-to-power project. The potential for significant condensate resources in the Jurassic target may also exist and will be tested by the MOU-5 well in 2024.

We are excited by the biogenic gas potential at Guercif and the areal scale of the individual tested structures, which is unique for Northern Morocco, but not in terms of the large biogenic gas finds in the area of the Mediterranean region.

We have completed the acquisition of a large equity interest in the onshore Cory Moruga Exploration and Production Licence in Trinidad. This is a unique opportunity to develop an onshore oil field that has not been developed previously and hence has none of the historical issues linked to low well productivity for mature oil fields. Combined with the substantial legacy tax losses this potentially drives a brand new and most probably unique economic model for onshore Trinidad driven by higher well deliverability, lower operating costs, organically-funded modest and manageable capital investments out of production and the application of new technologies such as Sandjet and NuTech.

The Company is a prudent and experienced operator, as we have shown in 2023 and will continue to deliver in 2024. We manage costs carefully, even during times when inflationary pressures and "shrinkflation" have become a normal modus operandi for some suppliers and services.

Like many listed companies of our size we are extremely disappointed with the over-regulated London public markets and their poor appreciation of the value of businesses and opportunities that several companies have created and further developed. Many of our shareholders, including the executive directors, seek to re-set the valuation of our assets through means other than the intra-day share price. This will be the top priority for 2024 and will focus on entities that understand the true value of natural resources in oil and gas commodity sector, as has been proven cyclically time and time again and which continues to support the global economy and is the catalyst for promoting viable economic growth.

We thank our shareholders for their continued support along our journey towards achieving our ultimate goal. It is not an easy path when wedded to a public market that is contracting in relation to its global peers through an inability to reform and refresh in a timely manner to become more attractive and competitive. You might surmise that it would be "in the public interest" so to do, but there again perhaps it's not. 2024 should be an interesting year."

For further information visit www.predatoroilandgas.com

Follow the Company on X @PredatorOilGas.

This announcement contains inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on market abuse

For more information please visit the Company's website at www.predatoroilandgas.com:

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Notes to Editors:

Predator is operator of the Guercif Petroleum Agreement onshore Morocco which is prospective for Tertiary and Jurassic gas. The current focus of the exploration and appraisal drilling programme is located less than 10 kilometres from the Maghreb gas pipeline. The MOU-1 well drilled in 2021 and the MOU-3 and MOU-4 wells drilled in 2023 have been completed for rigless testing in early 2024. Near-term focus is on supplying compressed natural gas ("CNG") to the Moroccan industrial market. A Collaboration Agreement for potential CNG gas sales of up to 50 mm cfpd has been executed with Afriquia Gaz. Further drilling activity is anticipated in 2024 to further evaluate the MOU-4 Jurassic prospect.

Predator is seeking in the medium term to apply CO2 EOR techniques onshore Trinidad which have the advantage of sequestering anthropogenic carbon dioxide. The acquisition of T-Rex Resources (Trinidad) Ltd. ("T-Rex") is a first step to realising this objective. T-Rex holds the Cory Moruga Production Licence. Cory Moruga is a largely undeveloped near-virgin oil field of similar potential size to the nearby Moruga West and Inniss-Trinity mature oil fields. The Cory Moruga Production Licence is a potentially significant asset for the Company with the capability of generating positive operating profits in the near-term. Capital required for staged field development can be implemented potentially utilising operating profits generated from an increasing level of gross production revenues.

Predator owns and operates exploration and appraisal assets in licensing options offshore Ireland, for which successor authorisations have been applied for, adjoining Vermilion's Corrib gas field in the Slyne Basin on the Atlantic Margin and east of the decommissioned Kinsale gas field in the Celtic Sea. The applications for successor authorisations remain "under consideration" by the DECC.

Predator has developed a Floating Storage and Regasification Project ("FSRUP") for the import of LNG and its regassification for Ireland and is also developing gas storage concepts to address security of gas supply and volatility in gas prices during times of peak gas demand.

Further progress for the Mag Mell FSRUP will be dependent on government policy in relation to security of energy supply. A generalised FSRUP concept has now been recognised by the government as an option for security of energy supply.

The Company has a small but highly experienced management team with a proven track record in successfully executing drilling operations in the oil and gas sector and in acquiring assets where there is a potential to generate multiple returns for relatively low and manageable levels of investment.

Consolidated statement of comprehensive income

For the year ended 31 December 2023

	Notes	01.01.2023 to 31.12.2023 £	01.01.2022 to 31.12.2022 £
Administrative expenses	4	(3,224,721)	(1,297,705)
Share based payments	4	(1,540,481)	(1,248,084)
Total operating expenses		(4,765,202)	(2,545,789)
Operating loss		(4,765,202)	(2,545,789)
Finance Income	3	36,495	4,477
Finance expense	5	(87,277)	(17,532)
Loss for the year before taxation		(4,815,984)	(2,558,844)
Taxation	6	-	-
Loss for the year after taxation		(4,815,984)	(2,558,844)
Total comprehensive loss for the year attributable to the owner of the parent		(4,815,984)	(2,558,844)
Earnings per share basic and diluted (pence)	8	(1.193)	(0.792)

The accompanying accounting policies and notes on pages 94 to 121 form an integral part of these financial statements.

All items in the above statement derive from continuing operations.

Consolidated statement of financial position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Non-current assets			
Tangible fixed assets	11	1,181	3,448
Intangible assets	10	17,587,929	5,275,720
		17,589,110	5,279,168
Current assets			
Trade and other receivables	13	1,852,821	1,986,670
Cash and cash equivalents	14	6,484,034	3,323,161
		8,336,855	5,309,831
Total assets		25,925,965	10,588,999
Equity attributable to the owner of the parent			
Share capital	17	33,067,028	16,840,165
Reconstruction reserve		531,233	1,909,540
Warrants issuance cost	18	(1,711,756)	(583,825)
Share based payments reserve	18	2,844,770	1,379,964
Retained deficit		(13,822,475)	(10,210,097)
Total equity		20,908,800	9,335,747
Current liabilities			
Trade and other payables	15	5,017,165	1,253,252
Total liabilities		5,017,165	1,253,252
Total liabilities and equity		25,925,965	10,588,999

The Company has adopted the exemption under Companies (Jersey) Law 1991 Article 105 (11) not to prepare separate accounts. The Group reported a loss after taxation for the year of £4.8 million (2022: £2.6 million loss). The financial statements were approved and authorised for issue by the Board of Directors on 9 April 2024 and were signed on its behalf by:

Paul Griffiths
Director

Consolidated statement of changes in equity

For the year ended 31 December 2023

	Attributable to owner of the parent						
	Share Capital	Reconstruction reserve	Warrants issuance cost reserve	Share based payments reserve	Retained deficit	Total	
	£	£	£	£	£	£	
Balance at 31 December 2021	11,425,061	2,386,321	(376,820)	611,173	(8,337,551)	5,708,184	
Issue of ordinary share capital	4,335,000	-	-	-	-	4,335,000	
Issue of warrants	-	-	-	449,656	-	449,656	
Fair value of share	-	-	-	1,234,880	-	1,234,880	

Share options				2,250,000		2,250,000
Transaction costs		(476,781)	-	-	-	(476,781)
Exercised options	837,851	-	-	(728,618)	728,618	837,851
Exercised warrants	242,253	-	187,127	(187,127)	-	242,253
Cancelled/expired warrants	-	-	42,320	-	(42,320)	-
Warrants issuance costs	-	-	(436,452)	-	-	(436,452)
Total contributions by and distributions to owners of the parent recognised directly in equity	5,415,104	(476,781)	(207,005)	768,791	686,298	6,186,407
Loss for the year	-	-	-	-	(2,558,844)	(2,558,844)
Total comprehensive income for the year	-	-	-	-	(2,558,844)	(2,558,844)
Balance at 31 December 2022	16,840,165	1,909,540	(583,825)	1,379,964	(10,210,097)	9,335,747
Issue of ordinary share capital	14,500,377	-	-	-	-	14,500,377
Issue of warrants	-	-	-	1,219,130	-	1,219,130
Fair value of share options	-	-	-	1,540,481	-	1,540,481
Transaction costs	-	(1,378,307)	-	-	-	(1,378,307)
Exercised options	1,646,986	-	-	(1,250,663)	1,250,663	1,646,986
Exercised warrants	79,500	-	44,142	(44,142)	-	79,500
Cancelled/expired warrants	-	-	47,057	-	(47,057)	-
Warrants issuance costs	-	-	(1,219,130)	-	-	(1,219,130)
Total contributions by and distributions to owners of the parent recognised directly in equity	16,226,863	(1,378,307)	(1,127,931)	1,464,806	1,203,606	16,389,037
Loss for the year	-	-	-	-	(4,815,984)	(4,815,984)
Total comprehensive income for the year	-	-	-	-	(4,815,984)	(4,815,984)
Balance at 31 December 2023	33,067,028	531,233	(1,711,756)	2,844,770	(13,822,475)	20,908,800

Consolidated statement of cash flows
For the year ended 31 December 2023

	Notes	01.01.2023 to 31.12.2023 £	01.01.2022 to 31.12.2022 £
Cash flows from operating activities			
Loss for the period before taxation		(4,815,984)	(2,558,844)
Adjustments for:			
Issue of share options	19	1,540,481	1,234,880
Finance expense	5	87,277	17,532
Finance income		(36,495)	(4,477)
Fair value of warrants		-	13,204
Depreciation		2,267	2,436
Foreign exchange		157,790	(67,840)
Bonus payable in shares		250,000	-
Increase in receivables on acquisition of T-Rex Resources (Trinidad) Ltd	12	584,130	-
Increase in payables on acquisition of T-Rex Resources			

(Trinidad) Ltd	12	(3,572,027)	-
Waiver of loans on acquisition of T-Rex Resources (Trinidad) Ltd	12	(643,909)	-
Decrease/(increase) in trade and other receivables		14,811	(249,412)
(Decrease)/increase in trade and other payables		3,763,913	1,008,233
Net cash used in operating activities		(2,667,746)	(604,288)
Cash flow from investing activities			
Acquisition of T-Rex Resources (Trinidad) Ltd	12	(1,620,131)	-
Capitalised costs - Project Guercif - Morocco	10	(7,060,272)	(2,588,694)
Net cash used in investing activities		(8,680,403)	(2,588,694)
Cash flows from financing activities			
Proceeds from issuance of shares, net of issue costs	17	14,598,556	4,938,323
Finance expense paid		(87,277)	(12,206)
Finance income received		36,495	4,477
Net cash generated from financing activities		14,547,774	4,930,594
Effect of exchange rates on cash		(38,752)	62,514
Net increase in cash and cash equivalents		3,160,873	1,800,126
Cash and cash equivalents at the beginning of the year		3,323,161	1,523,035
Cash and cash equivalents at the end of the year		6,484,034	3,323,161

Significant non-cash transactions

During the year there were various The significant non-cash transactions relating to share options and warrants issued during the year, which are detailed in notes 17 and 19.

Statement of accounting policies

For the year ended 31 December 2023

General information

Predator Oil & Gas Holdings Plc ("the Company") and its subsidiaries (together "the Group") are engaged principally in the operation of an oil and gas development business in the Republic of Trinidad and Tobago and an exploration and appraisal portfolio in Ireland and Morocco. The Company's ordinary shares are on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange.

Predator Oil & Gas Holdings plc was incorporated in 2017 as a public limited company under Companies (Jersey) Law 1991 with registered number 125419. It is domiciled and registered at IFC5, 3rd Floor, Castle Street, St Helier, Jersey, JE2 3BY.

Basis or preparation and going concern assessment

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied throughout the current year and prior year, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies (Jersey) Law, 1991 applicable to companies preparing their accounts under IFRS. The Company has adopted the exemption under Companies (Jersey) Law 1991 Article 105 (11) not to prepare separate accounts.

The consolidated financial statements incorporate the results of Predator Oil & Gas Holdings Plc and its subsidiary undertakings as at 31 December 2023. In prior years, the financial statements notes were rounded to the nearest thousands and did not follow the same treatment as the prime statements, therefore, the Directors have amended the presentation of the notes to be rounded to the nearest pound.

The financial statements are prepared under the historical cost convention on a going concern basis. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The preparation of financial statements requires an assessment on the validity of the going concern assumption. At the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, Irish licence interests, Moroccan licence and the Trinidad licence. Pursuant to a Prospectus in August 2023 total capital of £10 million before expenses, was raised. At 31 December 2023 the Group held £6.5 million in cash. In 2024 a minor quantum of these funds will be required for general working capital for corporate overheads and for overheads in Morocco, Ireland and Trinidad. The Group has committed to a programme of testing wells following a successful drilling campaign in Morocco and following the acquisition of TRex Resources, to well workovers in Trinidad. Expenditures on these activities will be comfortably met through the course of 2024 and into 2025 without resorting to raising fresh funding. The Group also has announced an intention to pursue various incremental activities in Morocco and Trinidad. Progressing these discretionary activities will be dependent partly, on further equity and or debt fund raises and in the case of Trinidad will be supported by the proceeds of oil production following the aforesaid workovers. Directors are confident that the Group will be able to meet requirements over the course of the next 24 months.

Change in Accounting Policies

At the date of approval of these financial statements, certain new standards, amendments and interpretations have been published by the International Accounting Standards Board but are not as yet effective and have not been adopted early by the Group. All relevant standards, amendments and interpretations will be adopted in the Group's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but were not yet effective. The Directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

Standards and amendments to existing standards effective 1 January 2023

- Amendment to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Onerous contracts.
- Amendments to IFRS 3 - Business Combinations - Reference to Conceptual Framework
- Amendments to IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use

New Standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

The Group does not believe that the standards not yet effective, will have a material impact on the consolidated financial statements.

Areas of estimates and judgement

The preparation of the group financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Group commenced operations in 2018 and did not enter into material operational transactions requiring significant estimates and assumptions to be effected in preparation of financial statements for the reporting period. The critical accounting estimates and judgements made are in line with those made in the audited financial statements for the year ended 31 December 2022 with the exception of estimates used in the relation to the valuation of the acquisition of T-Rex Resources (Trinidad) Limited as detailed in note 12.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

a) Going concern

The Group's cash flow projections indicate that the Group should have sufficient resources to continue as a going concern. As at 31 December 2023 the Group had cash of £6.5 million, no debt and minimal licence commitments for the ensuing year. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review. In addition, the Group is fully funded for all firm operational commitments for 2024.

Heretofore the Group has not generated revenues from operations. Going forward the Group will depend on raising equity, debt finance and licence and or joint venture partnerships to finance the Group's projects to maturity and revenue generation.

The Group's subsidiaries are funded by inter-company loans advanced by Predator Oil & Gas Holdings plc ('the Company'). The recoverability of the inter-company loans advanced depends also on the subsidiaries realising their cash flow projections.

The Board have reviewed a range of potential cash flow forecasts for the period to 31 December 2025, including reasonable possible downside scenarios. This has included the following assumptions:

1. Trinidad - Cory Moruga licence

For Predator Oil & Gas Trinidad Ltd. where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited ('TRex') are forecast to be generated in the latter part of 2024 following a program of well workovers in early 2024. The workovers will be funded out of existing cash resources. Leading into 2025 production revenues are forecast from the near-term well workovers of the Snowcap field wells to re-establish production and the medium implementation of a Field Development Plan, where project economics have been stress-tested at lower oil prices. Accumulated material tax losses in T-Rex significantly improve the near-term positive cash flow projections even at a lower oil price. The Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2025 could be funded from operating profits generated from an increasing level of gross production revenues following the well workovers. The Group may resort to the option of raising equity funding to accelerate this development if need be.

The Initial Work Programme agreed by TRex with the MEEI will be conducted over the next three years without any fixed commitments to be met in the first two years.

2. Morocco - Guercif licence

In the case of Predator Gas Ventures Ltd., recovery of inter-company loans is dependent upon the two phases of the Guercif rigless testing programme successfully recovering commercial quantities of gas that can be developed and brought to market. Following significant gas discoveries in 2023 a programme of rigless testing is underway in H1 2024. Phase1 of this programme is fully funded. The Company may drill two appraisal or development wells to potentially, if successful, add incremental gas resources to support and extend the production profiles of a CNG project. Funding and timing of the discretionary drilling programme will be dictated by the availability and quantum of production revenues generated by

Cory Moruga and the opportunity for partial monetisation of gas assets in Guercif. The Moroccan gas market is commercially attractive and even relatively low volumes of discovered gas are likely to be economic. The Collaboration Agreement with Afriquia Gaz for negotiating a Gas Sales Agreement de-risks the marketing of even small volumes of gas. Funding for a CNG project likely will be secured by project finance which may include a leasing arrangement for CNG trailers and equipment and or a partial sale of equity in the project. The Company also is seeking to drill in H1 2024 the Jurassic target, the extreme edge of which was penetrated in the MOU-4 downdip. Funding for this well be either through an equity placing and or the Group's internal cash resources.

3. Ireland

In the case of Predator Oil and Gas Ventures Ltd., the quantum of inter-company loan is relatively small, and no substantive expenditures are anticipated going forward in 2024. The Group is awaiting the outcome of applications for successor authorisations to Licensing Options 16/26 (Corrib South) and 16/30 (Ram Head) which remain under consideration by the Department of the Environment, Climate and Communications. There are not likely to be any significant funding implications emerging from this process in 2024. In the future, the potential exists for the Company, as promoters of an LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Alternatively, should an award of a successor authorisation occur in 2024 our Corrib South asset may attract interest from a Corrib gas field participant possibly resulting in a monetisation event. During 2023 the Company had an unsolicited approach from a partner in the Corrib gas field to potentially acquire some or all of its interest in Corrib South in the event a successor authorisation is awarded in 2024. Under these circumstances the inter-company loan would constitute past costs contributing to the level of free equity. The commercial terms of any future potential transaction may or may not be capable of satisfying the quantum of the inter-company loan.

Management have also assessed that the carrying value and recoverability of the investment, including intercompany receivables is ultimately dependent on the value of the underlying assets of the Group. Further evidence of its realisable value can also be noted by reference the market capitalisation of the Group on the

London Stock exchange at the date of this report which can be used as a guide and to provide further assurance of its carrying value subsequent to the year end.

b) Share based payments

The Group has applied the requirements of IFRS 2 Share-based Payment for all grants of equity instruments.

The Group operates an equity settled share option scheme for directors. The increase in equity is measured by reference to the fair value of equity instruments at the date of grant. The liabilities incurred under these arrangements are assumed to be converted into shares in the parent company, under an option arrangement. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of equity-settled share-based payment is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

During the year, the Company issued warrants in lieu of fees to stockbrokers. The warrant agreements do not contain vesting conditions and therefore the full share-based payment charge, being the fair value of the warrants using the Black-Scholes model, has been recorded immediately. The charge is recognised within the statement of changes in equity. The valuation of these warrants involves making a number of estimates relating to price volatility, future dividend yields and continuous growth rates (see Note 19).

The fair value of the share options is estimated by using the Black Scholes model on the date of grant based on certain assumptions. Those assumptions are described in note 19 and include, among others, the expected volatility and expected life of the options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability exercise restrictions and behavioural considerations. The market price used in the model is the market price at the date of the issue of the options. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons or entities other than staff, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share premium account.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitation of the calculations used. Further details of the specific amounts concerned are given in note 19.

c) Intangible assets - Project Guercif

All expenditure relating to oil and gas activities is capitalised in accordance with the "successful efforts" method of accounting, as described in IFRS 6 - "Exploration for and Evaluation of Mineral Resources". Under this standard, the Group's exploration and appraisal activities are capitalised as intangible assets.

The direct costs of exploration and appraisal are initially capitalised as intangible assets, pending determination of the existence of commercial reserves in the licence area. Such costs are classified as intangible assets based on the nature of the underlying asset, which does not yet have any proven physical substance. Exploration and appraisal costs are held, undepreciated, until such a time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

If no commercial reserves exist, then that particular exploration/appraisal effort was "unsuccessful" and the costs are written off to the income statement in the period in which the evaluation is made. The success or failure of each exploration/appraisal effort is judged on a field by field basis.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the income statement. Net proceeds from any disposal of exploration assets are credited against the previously capitalised cost. A gain or loss on disposal of an exploration asset is recognised in the income statement to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Upon commencement of production, capitalised costs will be amortised on a unit of production basis which is calculated to write off the expected cost of each asset over its life in line with the depletion of proved and probable reserves.

For more information, please refer to note 10.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the acquisition date.

Identifiable assets acquired and liabilities assumed are measured and recognized at their fair value at the date of the acquisition, with the exception of income taxes, and lease liabilities. Any deferred tax asset or liability arising from a business combination is recognized at the acquisition date. Transaction costs associated with a business combination are expensed as incurred. Results of acquisitions are included in the financial statements from the closing date of the acquisition. If the consideration for the acquisition is less than the fair value of the net assets received, the difference is

acquisition. If the consideration of the acquisition is less than the fair value of the net assets received, the difference is recognised immediately in the statements of comprehensive income. If the consideration of the acquisition is greater than the fair value of the net assets received, the difference is recognised as goodwill on the consolidated balance sheet.

The directors have included provisional fair values within the business combination note as presented above, which represent their best estimates using information available at the year end. Under IFRS 3, there is a measurement period which shall not exceed one year from the acquisition date, during which the company can, if necessary, retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full. Uniform accounting policies are applied across the Group.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Intangible assets

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Statement of comprehensive income.

Financial assets

The Financial assets currently held by the Group and Company are classified as loans and receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Cash and cash equivalents

These amounts comprise cash on hand and balances with banks. Cash equivalents are short term, highly liquid accounts that are readily converted to known amounts of cash. They include short-term bank deposits and short-term investments.

Any cash or bank balances that are subject to any restrictive conditions, such as cash held in escrow pending the conclusion of conditions precedent to completion of a contract, are disclosed separately as "Restricted cash". The security deposit is recognised within trade and other receivables in note 14.

There is no significant difference between the carrying value and fair value of receivables.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short terms loans) and long term secured borrowings. These are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss. Where any liability carries a right to convertibility into shares in the Group, the fair value of the equity and liability portions of the liability is determined at the date that the convertible instrument is issued, by use of appropriate discount factors.

Derecognition

The Group derecognises a financial liability when the obligations are discharged, cancelled or they expire.

Foreign currency

The functional currency of the Group and all of its subsidiaries is the British Pound Sterling.

Transactions entered into by the Group entities in a currency other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the date of the statement of financial

currency, monetary assets and liabilities are translated at the rates ruling at the date of the statement of financial position. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation.

The exchange rates applied at each reporting date were as follows:

31 December 2023 - £1: £1 : US\$1.2731, £1 : Euro1.1505 , £1 : MAD12.5947 and £1: TT\$ 8.34

31 December 2022 - £1: US\$1.2041, £1: Euro1.1313 and £1: MAD12.5824

Investments in subsidiaries

The Group's investment in its subsidiaries are recorded at cost.

Plant and equipment

Plant and equipment owned by the Group relates solely to computer equipment.

Depreciation is provided on equipment so as to write off the carrying value of items over their expected useful economic lives. It is applied at the following rates:

Computer equipment - 20% per annum, straight line

Share options and Equity Instruments

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. Where equity instruments are granted to persons other than consultants, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share capital or share premium account.

Equity instruments

Share capital represents the amount subscribed for shares at each of the placings.

The reconstruction reserve account represents premiums received on the share capital of subsidiaries and also includes directly related share issue costs.

Warrants issuance cost reserve includes any costs relating to warrants issued for services rendered accounted for in accordance with IFRS 2 - Equity-settled instruments.

The share-based payments reserve represents equity-settled share-based employee remuneration for the fair value of the options issued.

Retained earnings include all current and prior period results as disclosed in the Statement of comprehensive income, less dividends paid to the owners of the Company.

Taxation

The Company and all subsidiaries ('the Group') are registered in Jersey, Channel Islands and are taxed at the Jersey company standard rate of 0%. However, the Group's projects are situated in jurisdictions where taxation may become applicable to local operations.

The major components of income tax on the profit or loss include current and deferred tax.

Current tax

Current tax is based on the profit or loss adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Tax is charged or credited to the statement of comprehensive income, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the differences will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when deferred tax liabilities/ (assets) are settled/ (recovered). Deferred tax balances are not discounted.

Predator Gas Ventures Limited has a Withholdings Tax Liability in Morocco for all services that are carried out in relation to wells. The Withholdings Tax is charged at 10% on all services (excluding material) (see note 4).

1. Segmental analysis

The Group operates in one business segment, the exploration, appraisal and development of oil and gas assets. The Group has interests in three geographical segments being Africa (Morocco), Europe (Ireland) and the Caribbean (Trinidad and Tobago).

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM')) and split between oil and gas exploration and development and administration and corporate costs.

Exploration and development are reported to the CODM only on the basis of those costs incurred directly on projects.

Administration and corporate costs are further reviewed on the basis of spend across the Group.

Decisions are made about where to allocate cash resources based on the status of each project and according to the Group's strategy to develop the projects. Each project, if taken into commercial development, has the potential to be a separate operating segment. Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

Year ended 31 December 2023	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	36,495
Gross loss				
Administrative and overhead expenses	(68,038)	6,204	(401,261)	(2,761,626)
Share options and warrant expense	-	-	-	(1,540,481)
Finance expense	-	-	-	(87,277)
Loss for the year from continuing operations	(68,038)	6,204	(401,261)	(4,352,889)
Total reportable segment intangible assets	-	5,251,937	12,335,992	-
Total reportable segment non-current assets	-	-	-	1,181
Total reportable segment current assets	-	584,130	1,322,331	6,430,397
Total reportable segment assets	-	5,836,067	13,658,323	6,431,578
Total reportable segment liabilities	-	(3,572,030)	(536,793)	(908,342)
Year ended 31 December 2022	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	4,477
Gross Loss				
Administrative and overhead expenses	(205,580)	(67,843)	(657,988)	(366,294)
Share options and warrant expense	-	-	-	(1,248,084)
Finance expense	-	-	-	(17,532)
Loss for the year from continuing operations	(205,580)	(67,843)	(657,988)	(1,627,433)
Total reportable segment intangible assets	-	-	5,275,720	-
Total reportable segment non-current assets	-	-	-	3,448
Total reportable segment current assets	-	659,504	1,634,816	3,015,511
Total reportable segment assets	-	659,504	6,910,536	3,018,959
Total reportable segment liabilities	(10,049)	(2,821)	(598,002)	(642,380)

	2023 Group £	2022 Group £
2 Auditor's remuneration		
Audit of the accounts of the Group	66,000	61,200
Review of interim financial statements	3,000	2,500
	69,000	63,700
3 Finance income	2023 Group £	2022 Group £
Bank interest received	36,495	4,477
	36,495	4,477
4 Administration expenses	2023 Group £	2022 Group £
Administration fees	154,753	107,425
Audit fee - refer to note 2	69,000	63,700
Annual return fee	1,250	1,250

Annual remuneration	1,330	1,330
Non-executive director fees	92,864	107,342
Insurance	152,395	102,947
Legal and professional fees	158,488	106,890
AIM listing costs	-	62,089
Listing costs	501,215	216,877
Website costs	3,776	3,950
Directors fees	92,864	245,331
Technical Consultancy fees	1,300,725	296,653
Travel expenses	40,169	119,090
Computer/system costs/IT support	8,766	114,429
Bank charges	32,143	34,559
Depreciation	2,267	2,436
Sundry expenses	5,280	2,717
WHT payable	489,629	-
Foreign exchange	119,038	(290,080)
Share based payments - options	1,540,481	1,234,880
Share based payments - warrants	-	13,204
	4,765,203	2,545,789

	2023	2022
	Group	Group
5 Finance expense	£	£
Bank interest paid	-	-
Interest on Stock Lending Agreement (1) - See note 15	46,735	14,330
Directors' loan (2) - See note 15	40,542	3,202
	87,277	17,532

	2023	2022
	Group	Group
6 Taxation	£	£
Loss on ordinary activities before tax	(4,815,984)	(2,558,844)
Loss on ordinary activities at Jersey standard 0% tax (2021 : 0%)	-	-
Tax charge for the year	-	-

No charge to taxation arises due to the losses incurred.

Predator Gas Ventures Limited is subject to tax in its operating jurisdiction of Morocco; however, the Company is loss making and has no taxable profits to date.

No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

No deferred tax asset or liability has been recognised as the Standard Jersey corporate tax rate is 0%.

	2023	2022
	Group	Group
7 Personnel	£	£
Executive and non-executive directors	460,520	522,051
Share option scheme	1,540,481	1,234,880
	2,001,001	1,756,931
The average number of personnel (including directors) during the year was:		
Management - (Executive directors)	2	2
Non-management - (Non-executive directors)	2	2
	4	4

Four Directors at the end of the period have share options receivable under long term incentive schemes. The highest paid Director received an amount of £321,622 (2022: £236,575). The Group does not have employees. All personnel are engaged as service providers.

	2023	2022
8 Earnings per share	£	£
Weighted average number of shares	403,768,275	323,184,523

Loss for the year	(4,815,984)	(2,558,844)
Earnings per share basic and diluted (pence)	(1.193)	(0.792)

Dilutive loss per Ordinary Share equals basic loss per Ordinary Share as, due to the losses incurred in 2023 and 2022, there is no dilutive effect from the subsisting share options.

9 Loss for the financial year

The Group has adopted the exemption in terms of Companies (Jersey) law 1991 and has not presented its own income statement in these financial statements.

	Project Guercif	Cory Moruga	Total
10 Other intangible assets			
Gross carrying amount			
Balance at 1 January 2023	5,275,720	-	5,275,720
Additions	7,060,272		7,060,272
Acquired through Business Combinations (see note 12)		5,251,937	5,251,937
At 31 December 2023	12,335,992	5,251,937	17,587,929
Depreciation and impairment			
Balance at 1 January 2023	-	-	-
Depreciation	-	-	-
Balance at 31 December 2023	-	-	-
Carrying amount at 31 December 2022	5,275,720	-	5,275,720
Carrying amount at 31 December 2023	12,335,992	5,251,937	17,587,929

Project Guercif

The total carrying amount of Project Guercif as at 31 December 2023 of £12,335,992 (2022: £5,275,000) relates to costs incurred with wells MOU-1, MOU-2, MOU-3 and MOU-4.

MOU-1, MOU-3 and MOU-4

In conformance with the current Moroccan regulatory procedures for rigless well testing, the Company has expressed in writing to the Office National des Hydrocarbures et des Mines ("ONHYM") the intention to test MOU-1, MOU-3 and MOU-4. Planning for these activities was carried out in Q4 2023.

The Company will begin Phase 1 rigless well testing for MOU-1 and MOU-3 at the very earliest opportunity once the regulatory process has been fully complied with all approvals and consents are given.

MOU-2:

On 25 January 2023, the Company announced that MOU-2 well had been suspended with an option to re-enter after reaching a depth of 1,260 metres Measured Depth.

Wireline logs were acquired from the 95/8" casing point at 677 metres to 1,010 metres Measured Depth. The wireline logging tools were not able to log deeper than this depth due the presence of extremely sticky clays in a geological formation overlying the Moulouya Fan primary objective.

The debris flow potentially forms a highly effective seal on the underlying Moulouya Fan. The thickness of the Moulouya Fan reservoir interval is expected to increase between MOU-1 and MOU-2 based on the sand content of the debris-flow penetrated in MOU-2 allowed an extrapolation across to MOU-1 to be made. A re-entry and deepening of MOU-2 will be fully evaluated once a solution to optimising the drilling mud programme and mud properties has been completed.

Isotube gas samples were recovered from the shallow section above 700 metres measured depth.

All costs relating to Project Guercif have been capitalised and will only be depreciated once gas discovery is declared commercial and a Plan of Development has been approved.

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal
- No further exploration or evaluation is planned or budgeted for
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves
- Sufficient data exists to indicate that the book value may not be fully recovered from future development and production

Following their assessment, the Directors concluded that no impairment charge in respect to any licences still held, was necessary for the year ended 31 December 2023(2022: £nil).

11 Property, plant and equipment	£
Cost	
At 31 December 2022	11,181
Additions	-
At 31 December 2023	11,181
Amortisation	
At 31 December 2022	7,733
Charge for the year	2,267
At 31 December 2023	10,000
Carrying amount	
At 31 December 2022	3,448
At 31 December 2023	1,181

12 Investment in subsidiaries	2023 £	2022 £
Cost at the beginning of the year	537,088	537,088
Acquisition of T-Rex Resources (Trinidad) Limited ("T-Rex")	2,264,037	-
	2,801,125	537,088

The principal subsidiaries of Predator Oil and Gas Holdings Plc, all of which are included in these consolidated Annual Financial Statements, are as follows:

	Country of registration	Class	Proportion held by Group	Nature of business
Predator Oil and Gas Ventures Limited	Jersey	Ordinary	100%	Licence options in offshore Ireland - Application for successor authorisations
Predator Oil & Gas Trinidad Limited	Jersey	Ordinary	100%	Cory Moruga Exploration & Production Licence, Trinidad
T-Rex Resources (Trinidad) Limited	Trinidad	Ordinary	100%	Exploration licence onshore Trinidad
Predator Gas Ventures Limited	Jersey	Ordinary	100%	Exploration licence onshore Morocco
Mag Mell Energy Ireland Limited (formerly Predator LNG Ireland Limited)	Jersey	Ordinary	100%	Mag Mell FSRU Project concept

The registered address of all of the Group's companies is at 3rd Floor, IFC5, Castle Street, St Helier, JE2 3BY, Channel Islands.

On 7 November 2022 the Group through its wholly owned subsidiary Predator Oil & Gas Trinidad Limited ("POGT") entered into a binding purchase and sale agreement to acquire 100% of the entire issued share capital of T-Rex which holds an 83.8% interest in and operatorship of the Cory Moruga Exploration and Production Licence onshore Trinidad, from Challenger Energy Group Plc ("CEG") for a consideration of US\$1 million (£810,066) and the waiver of a loan of £643,906 due to POGT by FRAM Exploration Trinidad Ltd, a subsidiary of CEG for the investment in the Inniss-Trinity Pilot CO2 EOR Project. Integral to this transaction, POGT agreed with the MEEI to address legacy liabilities accrued by the previous operator with a payment of US\$ 1 million (£810,066), in part settlement of aforesaid liabilities, to the MEEI. The acquisition cost for P50 Prospective and Contingent resources represented US\$0.14 per barrel. The acquisition enabled the Group to expand its Trinidad operations from a CO2 EOR project to one with near term cash flow generation potential.

The T-Rex assets and liabilities are an integrated set of activities and assets that are capable of being managed and conducted for the purpose of providing a return, and therefore constitute a business. Accordingly, the transaction has been accounted for in accordance with IFRS 3 'Business Combinations' which requires the assets acquired and liabilities assumed to be recognised on the acquisition date at their fair value.

The fair value of the assets acquired have been based on resources as reported by Scorpion Geoscience Limited in the Cory Moruga Independent Technical Report including the resource potential of the Snowcap-1 discovery, which gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the T-Rex. The after-tax undiscounted net-back is forecast to be US\$19.61 per barrel (using a flat WTI oil spot price of US\$76 per barrel. Project economics support a valuation of NPV10% of US\$85m. Management considers a 10% discount factor as an appropriate measure of the risk profile of the project. The Group has recognised £5,251,939 as an intangible asset in respect of the valuation of Cory Moruga instead of recording a goodwill of the same amount on consolidation of TRex's balance sheet with POGT.

With the acquisition TT \$323,652,447 (£38,813,400) of tax losses as of 2022 were acquired and are offsetable against 50% Petroleum Profit Tax on future net operating profits from oil production in the Cory Moruga Exploration and Production Licence. Further details of the transaction are provided in the Strategy Report.

The acquisition of T-Rex had no impact on the statement of comprehensive income. In the period from 1 January 2023 to acquisition date T-Rex made a loss of £932,440.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are:

Consideration	US\$	£
Transfer to CEG	1,000,000	810,066
Transfer to MEEI	1,000,000	810,066
FRAM loan unwind	762,216	643,906

FRAM loan drawing	102,210	043,300
Costs of acquisition	-	-
Total	2,762,216	2,264,038

T-Rex Assets and Liabilities

£

Trade and other receivables	584,130
Intangible asset	5,251,939
Liabilities (TTD 24,950,313)	(3,572,032)
Total	2,264,037

13 Trade and other receivables	2023 Group £	2022 Group £
Current		
Loans receivable (i)	-	659,504
Security deposit (US\$1,500,000) (ii)	1,178,189	1,245,795
Prepayments and other debtors (iii)	674,632	81,371
	1,852,821	1,986,670

(i) The brought forward loans receivable were waived in full in accordance with the terms of the T-Rex acquisition detailed in Note 12.

On 7 November 2023, the Company announced the Completion of the acquisition of 100% of the share capital of T-Rex Resources (Trinidad) Limited ("T-Rex"). A settlement agreement with Challenger, for Part of the transaction includes the settlement of the total outstanding loan amounts from FRAM.

(ii) A security deposit of USD1,500,000 (2022: USD1,500,000) is held by Barclays Bank in respect of a guarantee provided to Office National des Hydrocarbures et des Mines (ONHYM) as a condition of being granted the Guercif exploration licence. These funds are refundable on the completion of the Minimum Work Programme set out in the terms of the Guercif Petroleum Agreement and Association Contract. Subject to ratification by a Joint Ministerial Order, the Bank Guarantee is being rolled over into the First Extension Period of the Guercif Licence.

(iii) Prepayments are in respect of amounts paid in advance to the Financial Conduct Authority, media service providers, an insurance premium and a debtor in respect of the Joint Operating Agreement between Touchstone and MEEI of £550,209.

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

14 Cash and cash equivalents	2023 Group £	2022 Group £
Barclays Bank Plc	6,417,092	2,967,535
Société Générale	66,940	355,626
	6,484,033	3,323,161

15 Trade and other payables	2023 Group £	2022 Group £
Current		
Trade payables and other payables (i)	1,453,484	679,138
Accruals (ii)	2,586,288	61,183
Provisions (ii)	977,393	-
Directors' loans (iv)	-	512,931
	5,017,165	1,253,252

i) On the 12 May 2023, the Executive Directors were compensated for the capitalisation of the loans in the sum of £323,785 and £183,813 (as per iv). They will receive cash payments from the Company upon either a) a flow rate of 1 million cfg/day being achieved from any well of Guercif petroleum or b) a flow rate of 100 bopd being achieved from any well in Trinidad.

(i) On 1 December 2023 the Executive Directors were awarded a performance bonus in recognition of the work undertaken to bring forth the Group's drilling programme in Morocco and the successful drilling results. The bonus was settled by the issue of 1,329,787 new Ordinary Shares to each Executive Director representing an award of £125,000 each. The remaining 50% of the performance award remains payable and the Executive Directors have the option of receiving the remaining amount by way of additional shares or cash at their discretion. An amount of £250,000 has been recognised in trade and other payables in respect of the amount payable.

(ii) The amount of GBP2,586,288 recognised in accruals relates to an amount of USD3.2 million payable to the Trinidadian Ministry of Energy and Energy Industries in respect of past dues on the Cory Moruga licence.

(iii) The amount of GBP977,393 relates to provisions in respect of financial obligations and decommissioning in respect of the Cory Moruga licence.

(iv) The Directors' loans were interest bearing at rates of 4% and 6%. The loans and interest thereon were fully settled in the year.

16. Financial instruments - risk management

Details of the significant accounting policies in respect of financial instruments are disclosed on pages 94 to 101. The

Details of the significant accounting policies in respect of financial instruments are disclosed on pages 94 to 101. The Group's financial instruments comprise cash and items arising directly from its operations such as other receivables, trade payables and loans.

Financial risk management

The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group's activities to the exposure to currency risk or interest risk; however, the Board will consider this periodically.

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Market risk (includes cash flow interest rate risk and foreign currency risk)
- Liquidity risk

The policy for each of the above risks is described in more detail below.

The principal financial instruments used by the Group, from which financial instruments risk arises are as follows:

- Receivables
- Cash and cash equivalents
- Trade and other payables (excluding other taxes and social security)
- Loans: payable within one year and payable in more than one year

The table below sets out the carrying value of all financial instruments by category and where applicable shows the valuation level used to determine the fair value at each reporting date. The fair value of all financial assets and financial liabilities is not materially different to the book value.

	2023 £	2022 £
Cash and trade receivables		
Cash and cash equivalents	6,484,033	3,323,161
Trade and other receivables	1,852,821	1,905,299
Other liabilities		
Trade and other payables (excluding short term loans)	2,430,877	1,192,069

Credit risk

Financial assets, which potentially subject the Group to concentrations of credit risk, consist principally of cash, short-term deposits and other receivables. Cash balances are all held at recognised financial institutions. Other receivables are presented net of allowances for doubtful receivables. Other receivables currently form an insignificant part of the Group's business and therefore the credit risks associated with them are also insignificant to the Group as a whole.

The Company has a credit risk in respect of inter-company loans to subsidiaries. The Company is owed £18,435,673 by its subsidiaries (this amount is not carried in the Statement of Financial Position as the accounts are consolidated). The recoverability of these balances is dependent on the commercial viability of the exploration activities undertaken by the respective subsidiary companies. The credit risk of these loans is managed as the directors constantly monitor and assess the viability and quality of the respective subsidiary's investments in intangible oil & gas assets.

Maximum to credit risk

The Group's maximum exposure to credit risk by category of financial instrument is shown in the table below:

	2023 carrying value £	2023 maximum exposure £	2022 carrying value £	2022 maximum exposure £
Cash and cash equivalents	6,484,033	11,182,775	3,323,161	5,521,472
Receivables	1,852,822	2,512,326	1,986,670	1,986,670

The holding company's maximum exposure to credit risk by class of financial instrument is shown in the table below:

	2023 carrying value £	2023 maximum exposure £	2022 carrying value £	2022 maximum exposure £
Cash and cash equivalents	6,413,027	9,585,897	2,965,032	5,122,751
Receivables	17,370	17,370	1,905,300	1,905,300
Loans to Group Companies	18,435,673	18,435,673	9,546,184	9,546,184

Market risk

Cash flow interest rate risk

The Group has adopted a non-speculative policy on managing interest rate risk. Only approved financial institutions with sound capital bases are used to borrow funds and for the investments of surplus funds.

The Group seeks to obtain a favourable interest rate on its cash balances through the use of bank deposits. The Group's bank paid a total of £32,143 (2022: £4,477) interest on cash balances during the year. At 31 December 2023, the Group had a cash balance of £6.413 million (2022: £3.323 million) which was made up as follows:

	2023 £	2022 £
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Sterling	2,454,151	2,108,558
United States Dollar	3,830,035	830,810
Euro	132,910	28,168
Moroccan dirham	66,937	355,625
	6,484,033	3,323,161

Foreign currency risk

Foreign exchange risk is inherent in the Group's activities and is accepted as such. The majority of the Group's expenses are denominated in Sterling and therefore foreign currency exchange risk arises where any balance is held, or costs incurred, in currencies other than Sterling. At 31 December 2023 and 31 December 2022, the currency exposure of the Group was as follows:

	Sterling £	US Dollar £	Other £	Total £
at 31 December 2023				
Cash and cash equivalents	2,454,151	3,830,035	199,847	6,484,033
Trade and other receivables	47,951	1,220,740	584,130	1,852,821
Trade and other payables	(1,453,484)	-	(3,563,681)	(5,017,165)
at 31 December 2022				
Cash and cash equivalents	2,108,558	830,810	383,793	3,323,161
Trade and other receivables	107,831	1,878,839	-	1,986,670
Trade and other payables	(803,549)	(228,339)	(221,364)	(1,253,252)

Liquidity risk

Any borrowing facilities are negotiated with approved financial institutions at acceptable interest rates. All assets and liabilities are at fixed and floating interest rate. The Group seeks to manage its financial risk to ensure that sufficient liquidity is available to meet the foreseeable needs both in the short and long term. See also references to Going Concern disclosures in the Strategic Report.

Capital

The objective of the directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. At 31 December 2023 the Group's only debt balance which related to Directors was fully repaid in year (2022: £512,931) as per note 15.

	Number of shares	Nominal value
17 Share capital		
Issued and fully paid		
Opening Balance	383,759,189	16,840,165
09 March 2023		
Warrants exercise - Please refer to note 20	2,035,714	79,500
03 April 2023		
Share Issue (i)	14,174,056	2,000,000
12 May 2023		
Share options exercised - Please refer to note 20	19,112,049	1,596,986
12 May 2023		
Share Issue	2,500,000	142,500
26 May 2023		
Share options exercised - Please refer to note 20	1,000,000	50,000
26 May 2023		
Share issue	3,822,410	217,877
15 August 2023		
Share issue (ii)	45,189,580	1,890,000
15 August 2023		
Share issue	90,909,090	10,000,000
01 December 2023		
Bonus Payment (iii)	2,659,574	250,000
	565,161,662	33,067,028

- (i) On the share placing dated 3 April 2023 for a total of 36,363,636 shares of no-par value, only 14,174,056 were shares considered to be issued, the other 22,189,580 were lent by Paul Griffiths, a Director of the Company.
- (ii) On the share placing dated 15 August 2023 for a total of 45,189,580 shares of no-par value, 44,689,580 shares were returned to Paul Griffiths and 500,000 shares to Lonny Baumgardner. The value of the shares returned to both Directors was based on the loan payable balance outstanding.
- (iii) On 1 December 2023 the Executive Directors were awarded a performance bonus in recognition of the work undertaken to bring forth the Group's drilling programme in Morocco and the successful drilling results. The bonus was settled by the issue of 1,329,787 new Ordinary Shares to each Executive Director representing an award of £125,000 each.

18 Other reserves	2023	2022
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Warrants issuance cost reserve	No of warrants	Group £	Group £
Balance brought forward	9,564,232	(583,825)	(376,820)
Issue of warrants	13,360,411	(1,219,130)	(436,452)
Exercised warrants at fair value	(2,035,714)	44,142	187,127
Cancelled and/or expired warrants (i)	(2,318,750)	47,057	42,320
Balance carried forward	18,570,179	(1,711,756)	(583,825)

(i) The movement in reserve is £47,057 (2022: £42,320), relates to warrants that expired in 2022 but only reflected in reserves during this year.

Share based payments reserve	No of share options	2023 Group £	2022 Group £
Balance brought forward	40,360,972	1,379,964	611,173
Issue of warrants	28,112,049	1,219,130	436,452
Extension of warrants exercise date	-	-	13,204
Cancelled share options	-	-	-
Fair value movement of share options	-	1,540,481	1,234,880
Share options exercised	(20,112,049)	(1,250,663)	(728,618)
Warrants exercised	-	(44,142)	(187,127)
Balance carried forward	48,360,972	2,844,770	1,379,964

19 Share based payments Warrant and share option expense	2023 £	2022 £
Warrant and share option expense:		
- in respect of remuneration contracts	1,540,481	1,234,880
- in respect of expired remuneration contracts	-	-
- in respect of expiry date extension	-	13,204
	1,540,481	1,248,084

Share Options

The Group operates a share option plan for directors. Details of share options granted and exercised during the year on a Director basis are noted below:

Paul Griffiths

Share options issued during the year:

On 12 May 2023, the Company issued 3,328,119 share options at an exercise price of 10.0p. The share options are exercisable immediately.

On the same day the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable immediately.

Share options exercised during the year:

On 12 May 2023 the following share options were exercised:

- Share options agreement dated 9 November 2022 - 3,328,119 were exercised at 10.0p each.
- Share options agreement dated 23 November 2022 - 7,855,486 were exercised at 8.0p each.

Share options held as at year end:

- Share options agreement dated 9 November 2022 - 4,171,881 share options at an exercise price of 10.0p. The share options are exercisable by 9 November 2029.
- Share options agreement dated 12 May 2023 - 3,328,119 share options at an exercise price of 10.0p. The share options are exercisable immediately.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable by immediately.

Lonny Baumgardner

Share options issued during the year:

On 12 May 2023, the Company issued 72,958 share options at an exercise price of 10.0p. The share options were exercisable immediately.

On the same day, 12 May 2023 the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options were exercisable immediately.

Share options exercised during the year:

On 12 May 2023, the following share options were exercised:

On 12 May 2023, exercised the following share options:

- Share options agreement dated 9 November 2022 - 72,958 were exercised at 10.0p each.
- Share options agreement dated 23 November 2022 - 7,855,486 were exercised at 8.0p each.

Share options held at year end:

- Share options agreement dated 9 November 2022 - 7,427,042 share options at an exercise price of 10.0p. The share options are exercisable by 8 November 2029.
- Share options agreement dated 12 May 2023 - 72,958 share options at an exercise price of 10.0p. The share options are exercisable immediately.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable immediately.

Alistair Jury

Share options issued during the year:

On 13 October 2023, the Company issued 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

Share options held at year end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p. The share options are exercisable by 4 July 2029.
- Share options agreement dated 13 October 2023 - 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

Carl Kindinger

Share options issued during the year:

On 13 October 2023, the Company issued 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

Share options held at year end:

- Share options agreement dated 9 November 2022 - 2,000,000 share options at an exercise price of 7.75p. The share options are exercisable by 8 November 2029.
- Share options agreement dated 13 October 2023 - 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

Tom Evans

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options held at year end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p. The share options are exercisable by 4 July 2029.

Dr Steve Staley

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options held at year end:

- Share options agreement dated 27 October 2020 - 1,650,000 share options at an exercise price of 5.0p. The share options are exercisable by 26 October 2027.

Moyra Scott

Share options issued during the year:

On 29 March 2023, the Company issued 3,000,000 share options at an exercise price of 10.0p. The share options are exercisable immediately.

Share options held at year end:

- Share options agreement dated 29 March 2023 - 3,000,000 share options at an exercise price of 10.0p. The share options are exercisable immediately.

The Board is not planning to consider any other components of director remuneration during the year under review.

The Black Scholes model has been used to fair value the options, the inputs into the model were as follows:

Grant date	29 March 23	12 May 23
Share price	£0.0720	£0.0660
Exercise price	£0.0100	£0.0800
Term	6 months	immediate
Expected volatility	148.21%	150%
Expected dividend yield	0%	0%
Risk free rate	3.45%	3.59%
Fair value per option	£0.0224	£0.0000
Total fair value of the options	£67,076	£0

Grant date (continued)	12 May 23	23
Share price	£0.0660	£0.1100
Exercise price	£0.1000	£0.1250
Term	immediate	6 months
Expected volatility	148%	128%
Expected dividend yield	0%	0%
Risk free rate	3.59%	4.56%
Fair value per option	£0.0000	£0.0035
Total fair value of the options	£0	£208,658

The total share option reserve expense in respect of 2023 is £1,540,481 (2022: 1,234,880).

Warrants

During the year, the Company has granted the below warrants to Novum Securities Limited ("Novum"):

- On 16 March 2023, 2,181,818 warrants were issued exercisable at 5.50p, which were based on 6% of the total share placing of 36,363,636 shares. The Warrants have an expiry date of 16 March 2026.
- On 11 May 2023, 1,780,412 warrants were issued exercisable at 5.7p, which were based on 7% of the total share placing of 25,434,459 shares. The Warrants have an expiry date of 11 May 2026.
- On 28 June 2023, 1,080,000 warrants were issued exercisable at 10.5p, which were based on 6% of the total share placing of 18,000,000.
- On 1 August 2023, 2,863,636 warrants were issued exercisable at 11.0p, which were based on 6% of the total share placing of 47,727,267.

During the year, the Company has granted the below warrants to Foxie-Davies Capital Limited ("Foxie"):

- On 1 August 2023, 5,454,545 warrants were issued exercisable at 11.0p, which were based on 11% of the total share placing of 47,727,267.

The total warrant agreements for the aforesaid 13,360,411 warrants issued during the year ended 31 December 2023 do not contain vesting conditions and therefore the full share-based payment charge, being the fair value of the warrants using the Black-Scholes model, has been recorded immediately.

As at the year ended 31 December 2023, the total number of warrants in issue are:

Party	Issue date	Expiry date	Number of warrants	Exercise price [£]
Novum Securities Limited	12/03/2021	12/03/2025	1,020,000	0.105
Novum Securities Limited	18/06/2021	12/03/2025	600,000	0.150
Novum Securities Limited	28/03/2022	01/04/2025	690,000	0.090
Novum Securities Limited	23/08/2022	23/08/2025	1,800,000	0.055
Novum Securities Limited	23/11/2022	23/11/2025	1,099,768	0.080
Novum Securities Limited	16/03/2023	16/03/2026	2,181,818	0.055
Novum Securities Limited	11/05/2023	11/05/2026	1,780,412	0.057
Novum Securities Limited	28/06/2023	28/06/2026	1,080,000	0.105
Novum Securities Limited	01/08/2023	01/08/2026	2,863,636	0.110
Foxie-Davies Capital Limited	01/08/2023	01/08/2026	5,454,545	0.110

The valuation of these warrants involves making a number of estimates relating to price volatility, future dividend yields and continuous growth rates.

The Black Scholes model has been used to fair value the options, the inputs into the model were as follows:

Grant date	16 March	11 May	28 June
Share price	£0.0750	£0.0680	£0.1100
Exercise price	£0.0550	£0.0570	£0.1050
Term	3 years	3 years	3 years
Expected volatility	128%	128%	128%
Expected dividend yield	0%	0%	0%
Risk free rate	3.44%	3.66%	4.93%
Fair value per warrants	£0.059	£0.052	£0.083
Total fair value of the warrants	£128,727	£92,581	£89,640

Grant date	01 August	01 August
Share price	£0.1300	£0.1300
Exercise price	£0.1100	£0.1100
Term	3 years	5 years
Expected volatility	128%	128%
Expected dividend yield	0%	0%
Risk free rate	4.78%	4.78%
Fair value per warrants	£0.100	£0.114
Total fair value of the warrants	£286,364	£621,818

The weighted average exercise price of the warrants at the year end is £0.09 (2022: £0.08). The weighted average life of the warrants at the year end is 2.2 years (2022: 1.4 years).

20. Reserves

Details of the nature and purpose of each reserve within owners' equity are provided below:

- Share capital represents the nominal value each of the shares in issue.
- Share Based Payments Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of share benefit charges recognised in respect of share options and warrants granted by the Company, less transfers to retained losses in respect of options exercised or lapsed.
- Warrants Issuance Cost Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of charges recognised in respect of warrants granted by the Company less transfers to retained losses in respect of options exercised or lapsed.
- The Retained Deficit Reserve represents the cumulative net gains and losses recognised in the Group's statement of comprehensive income.
- The Reconstruction Reserve arose through the acquisition of Predator Oil & Gas Ventures Limited. This entity was under common control and therefore merger accounting was adopted.

21. Related party transactions

Directors and key management emoluments are disclosed note 7 and 19 and in the Directors' remuneration report on pages 77 to 83.

In addition to the Directors and key management emoluments, the Executive Directors had various transactions that are disclosed in note 15. The Directors loans were fully paid in 2023 (2022: £512,931). As at 31 December 2023, the following amounts were due by the Company to the Executive Directors, see below and note 15 (i):

- Lonny Baumgardner - £308,813
- Paul Griffiths - £448,785

During the year, the Company incurred costs of EUR63,000 (£54,856) (2022: EUR 52,500) relating to capitalised operations and logistic costs in Morocco, of which nil (2022: EUR10,500) remains outstanding at the year end. These costs are payable to Earthware Energy Inc a company owned by/related to Karima Absa, the wife of Lonny Baumgardner.

As at year end, the balance owed to Directors for their services are as follows:

- Paul Griffiths - £21,068
- Lonny Baumgardner - £12,661
- Alistair Jury - £2,043
- Carl Kindinger - £2,833

22. Contingent liabilities and capital commitments

The Group had at the reporting date no capital commitments or contingent liabilities.

23. Litigation

As at 31 December 2023, the Group is not currently involved in any litigation.

24. Events after the reporting date

12 January 2024

The Company announced that further to the announcement of 7 November 2023 in respect of the acquisition of T-Rex Resources (Trinidad) Limited ("T-Rex"), the Company was publishing an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Cory Moruga block and resource potential of the Snowcap Discovery.

A preliminary Base Case 15-year production profile was compared with that for the adjoining former BP and Shell Moruga West field and uses only the P90 oil resources (9.13 million barrels of oil recoverable) contained in the ITR. It assumes 14 new production wells and a peak scoping gross production rate of 3,500 bopd are assumed.

Project economics indicate at WTI US\$76/barrel spot price the gross undiscounted operating profit based on the proposed FDP is US\$202.12 million. NPV @10% is US\$ 85.14 million and IRR is 240.9%. Undiscounted net-back is US\$19.61 per barrel of oil.

The Company also announced an update on the rigless testing programme for the Guercif Licence. Phase 1 rigless testing using conventional perforating guns would test four zones in MOU- 1 and MOU-3. Phase 2 rigless testing using Sandjet perforating technology would test multiple zones in MOU-1, MOU-2 and MOU-3.

26 January 2024

The Company announced that it had published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Guercif block and resource potential of the Moulouya Sub-Area following an evaluation of the 2023 drilling programme results.

The possible range of 2C and 3C recoverable resources allowed for a scoping CNG gas profile of 20 mm cf/day to be maintained for 6 years to recover a gross volume of 43.8 BCF based on a minimum of 4 production wells.

Based on this profile the ITR gave, using a flat industrial gas market price of US\$12 per mcf, an unrisks scoping NPV@10% of US\$108 million and an IRR of 138% with undiscounted positive cash revenues of US\$ 207.504 million for the net Predator economic interest, equivalent to an unrisks and undiscounted US\$6.345 million per BCF of CNG production.

The Company also announced that it had received since its last operations update a communication from the GeoScience Regulation Office ("GSRO") at the Department of the Environment, Climate and Communications informing the Company that consideration of its application for a successor authorisation to Licensing Option 16/26 Corrib South is hoped to be

concluded during Q1 2024 and that the GSRO would be writing to the Company shortly in relation to this matter.

26 January 2024

The Company announced that the commencement of the rigless testing programmes was expected to occur on or about 29 January 2024.

The testing programme was forecast to last for up to 14 days.

5 February 2024

The Company announced that it had signed an extension to the Company's 2022 rig contract for the use of the Star Valley Rig 101.

The extension will facilitate, subject to regulatory approvals and consent, the drilling of the MOU-5 well to evaluate the 177km² Jurassic structural closure.

MOU-5 is expected to be drilled between 1 April to 31 May 2024.

The Company is fully funded to drill MOU-5 using currently uncommitted, discretionary, cash on the Company's balance sheet.

20 February 2024

The Company announced the results of the Phase 1 rigless testing programme, using conventional but under-sized perforating guns that were the only option at the time, which was designed to confirm the extent and minimum depth of potential formation damage,

The information was critical for designing the Phase 2 Sandjet programme, including perforating parameters, and for evaluating additional potential reservoir intervals interpreted by NuTech but where conventional wireline logs were potentially impacted by deep invasion of drilling mud into these intervals.

It was recognised that the perforating guns were likely to be under-sized but a third-party analysis indicated a maximum 12" penetration into the reservoir formation versus their interpreted zone of formation damage for the TGB-2 Sand in MOU-1 of 8".

All four zones in MOU-1 and MOU-3 to be tested were perforated and operations were completed on 19 February 2024. For all four zones tested the under-sized 111/16" perforating guns failed to penetrate beyond the zone of formation damage caused by the necessity to use heavy drilling muds whilst drilling.

Seven gas samples collected in isotubes in MOU-3 whilst drilling at measured depths of 446, 508, 555, 750, 817, 846 and 1395 metres Measured Depth were analysed by Applied Petroleum Technology (UK) Ltd. ("APT") in Oslo. Gas composition is in the range 98.04 to 99.57% methane, making it ideal for a Compressed Natural Gas development with minimum processing. Isotope analysis indicates the gas is biogenic in origin.

The results of the Phase 1 rigless testing programme allows the design parameters for the Sandjet testing programme to be set with a higher degree of confidence in relation to achieving key objectives as follows:

- to penetrate sufficiently beyond the formation damage: and
- to perforate multiple potential reservoir zones recognised by NuTech but for which conventional wireline logs may be adversely impacted by invasion of drilling mud.

The Sandjet rigless well testing programmes for MOU-1, MOU-3 and MOU-4 will be finalised and thereafter Sandjet will be mobilised to carry out the testing operations.

The Company also announced that it would continue to progress planning activities for the drilling of the MOU-5 well to test a large Jurassic structure updip from MOU-4.

25.Ultimate controlling party

In the opinion of the Directors there is no ultimate controlling party as no one individual is deemed to satisfy this definition.

Corporate information

Directors

Paul Stanard Griffiths (Executive Director - Chairman)
Lonny Baumgardner (Managing Director)
Alistair Jury (appointed 12 May 2022)
Carl Kindinger (appointed 24 October 2022)

Company Secretary

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