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

Corporate update

Highlights

- **Morocco**
 - Commencement of Sandjet rigless testing programme on MOU-3
 - Initial well MOU-3 to target gross perforating interval of 104 metres
 - Plans to source additional rig for future appraisal drilling
 - MOU-5 will commence drilling upon entry into the First Extension Period
- **Trinidad**
 - Sale and Purchase Agreement executed for assignment of a further 16.2% interest in the Cory Moruga
- **Ireland**
 - Agreed in principle, farm-in terms on successor authorisation to Licence Option 16/26 "Corrib South"
 - Gross unrisked GIIP 303 BCF net to Predator's 50% interest with a 44% chance of success
- **Company fully financed for all its near-term operations**

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 a corporate update.

Morocco

Commencement of Sandjet rigless testing programme

The early stages of the Sandjet rigless testing programme have commenced with the arrival of some well services equipment at the MOU-3 well site and the preparation of the well for re-entry and perforating.

Extensive operations at MOU-3 are anticipated to last for at least five weeks before moving to the next well in the Sandjet testing programme.

As a reminder to shareholders, the primary objective of the Sandjet is to effectively reach beyond the zone of formation damage caused by the requirement for over-balanced drilling during drill operations, which prevented the well from flowing gas.

MOU-3 perforating procedures

Up to three intervals will be separately perforated. Each interval will be isolated with a retrievable plug after testing to prevent cross-flow of any produced gas at different pressures between deeper and shallower reservoir sands. Pressure data will be collected and analysed for each interval to determine the extent of any connected potential gas volume compared to pre-test volumes estimated to be in place in the 13.9 km² MOU-3 structure (the "Moulouya" structure).

Several Sandjet perforating runs may or may not be required to perforate additional sands depending on the outcome of the initial perforating results.

Interval objectives for MOU-3

- TGB-6 and Ma Sand ("middle sequence") will be perforated over a gross interval of 80 metres with initially 13 perforating points.
- Estimates of potential gas resources for this interval are as previously defined in the Independent Technical Report ("ITR") dated 24 January 2024 by Scorpion Geoscience Limited.
- Subject to successful gas flow at commercial gas flow rates and confirmation of connected volumes, the middle sequence may potentially support a CNG gas profile of between 10 to 20 million cf/day.
- TGB-4 ("lower sequence") will be perforated first over a gross interval of 24 metres with 4 perforating points.
- Estimates of potential gas resources for this interval were previously defined in the SLR Consulting Limited Competent Persons Report dated March 2019 and have not changed.

- This is a higher risk perforating target as the potential stratigraphic trapping mechanism defined by stronger seismic amplitudes supported by recent seismic inversion modelling has yet to be validated by a successful gas flow test in MOU-3.
- Subject to a successful commercial gas flow rate and confirmation of connected volumes this lower sequence may potentially support future scaling up of the CNG gas profile to 50 million cf/day facilitated by the Collaboration Agreement with Afriquia Gaz.

Following completion of the MOU-3 rigless well testing a decision will be made to move to either MOU-1 or MOU-4 next to perforate the TGB-2 Sand and the Moulouya Fan sequence respectively.

A carbonate interval in MOU-4 has also been selected for possible perforating with Sandjet in order to calibrate the NuTech petrophysical log interpretation over this interval which is located at the extreme edge of the Jurassic structure to be tested by MOU-5.

Jurassic MOU-5 well ("Titanosaurus structure")

- The MOU-5 well will now commence drilling as soon as practical after entry into the First Extension Period following the unforeseen delay to the scheduling of the Star Valley rig 101 programme due to other commitments.
- The Titanosaurus structure covers an area of up to 187 km² and has up to 289 metres of vertical relief. Estimates of potential gas resources for this interval are as previously defined in the Independent Technical Report ("ITR") dated 24 January 2024 by Scorpion Geoscience Limited. These are likely to be increased based on new seismic inversion modelling to evaluate a potentially thickened reservoir sequence.
- The prospective reservoir fairway is an Early Jurassic carbonate sequence and different from the sequences of sands for the Moulouya MOU-3 structure. The primary reservoir target and structural setting has never before been tested in Morocco.
- The gas source is interpreted as thermogenic dry gas and not biogenic gas as found in the Moulouya structure.
- Average well depths to penetrate the entire prospective interval are in the range 800 to 1100 metres Measured Depth. Estimated drilling time is 12 to 14 days.
- The Company determines that there is a better than 50% chance of success based on the fact that MOU-5 is immediately updip from MOU-4, which helped define the target for MOU-5.
- Potential development scenarios are being considered in the event of a successful outcome to drilling.
- The MOU-5 pre-drill well location is located only 2.3 kilometres from a valve station on the Maghreb Gas Pipeline ("MGPL") to Europe.
- A fixed pipeline development option is likely to be an attractive investment proposition if MOU-5 encounters material gas volumes and is subsequently tested at commercial flow rates.
- Based on an anticipated dry gas reservoir, development costs are expected to be significantly reduced given the short length of new pipeline, 2.3 kilometres, necessary to connect to existing MGPL infrastructure with significant spare throughput capacity.
- For the purposes of verifying the costs to construct a tie-in pipeline from the MOU-5 well location to the MGPL, the Company is planning a desk-top and site study based on pipeline capacities of 100, 300 and 500 million cf/day.

Rig requirements

The Company has been very frustrated during 2024 in regard to scheduling drilling activities in a timely manner in line with its business development strategy for locating additional gas resources in its Guercif licence area.

As a result the Company has started the process of sourcing a rig with related well services from overseas to bring to Morocco to enable it to have the flexibility under its sole control and discretion to progress a potential Titanosaurus step-out drilling campaign and further appraisal drilling of gas targets within and adjacent to the Moulouya structure.

Financing

The Company is fully financed for all its near-term operations.

Following the results of the Sandjet rigless testing and the first two well workovers in Trinidad designed to re-establish oil production, the Company will re-assess its funding needs for the next 12 months.

Trinidad

- The Sale and Purchase Agreement ("SPA") has been executed between T-Rex Resources Trinidad Limited ("T-Rex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, and the current third-party Trinidad partner for the assignment of a 16.2% interest in the Cory Moruga "E" Block. The assignment is subject to the Ministry of Energy and Energy Industries regulatory consent.
- Site clearance for the first well workover will start shortly. Quotes for a workover rig and perforating services have been received and are currently being reviewed. Contracts will be awarded shortly.

- Jacobin-1 will be re-entered first. Zones within a gross interval of 2,500 feet have been selected for perforating. A number of these zones are potentially at virgin reservoir pressure, which if confirmed may support higher than anticipated initial flow rates.
- Snowcap-1 will be the next well in the planned workover programme.

Interpreted legacy well and production test data are in agreement with potential recoverable oil estimates. There is a strong expectation that production can be restored at former levels following remedial downhole work.

Ireland

- The Company has received correspondence from the Department of the Environment, Climate and Communication Geoscience Regulation Office ("DECC GSRO") in respect of its applications for successor authorisations for Licensing Options 16/26 and 16/30.
- GSRO acknowledged that the Company had met the technical assessment criteria for Licensing Option 16/26 and offered the opportunity for the Company to submit additional material to complete the assessment of financial capability.
- The Company has elected to focus on a potential award of a successor authorisation for Licensing Option 16/26 ("Corrib South") as the Company is very confident that it can demonstrate that it has the financial capability to satisfy the Corrib South work programme and has accordingly communicated supporting financial information to the GSRO.
- Gross unrisked P10 gas in place of 303 BCF net to the Company's 50% interest with a 44% chance of success (Tracs International Competent Person's Report August 2023).
- Option to acquire additional 50% interest prior to concluding a farmout transaction.
- Lastly, we have agreed in principle, farm-in terms on Licence Option 16/26, the company has expressed a desire to farm into any successor authorisation for Licensing Option 16/26 that is eventually awarded to Predator

The Corrib South structure, located just 18 kms from the Corrib gas field, was formerly held by Shell as a "Reserved Area" during the development of the Corrib gas field.

The Corrib South structure is potentially of an optimum size to prolong the life of the Corrib gas field infrastructure if gas is successfully discovered in the future. Furthermore it may provide gas and hydrogen storage options to enhance security of energy supply.

The Company is now cautiously optimistic that an award of the Corrib South successor authorisation is potentially achievable in 2024.

Financial - Public Relations

The Company is pleased to announce the appointment of Capital Markets Communications Limited ("Camarco") for public relations.

The rapid development of the Company over the past 12 months has taken it to the next stage of business development where greater emphasis can now be placed on developing the Predator story to a wider international audience.

Paul Griffiths, Executive Chairman of Predator, commented:

"We have made significant progress over the last few months developing our portfolio of projects.

Whilst we understand that there is an expectation for instant results and updates, we operate in a complex business sector within a framework of robust regulatory and environmental procedures established by governments. Our priority is to ensure that an attractive portfolio of assets is optimally developed within our financial capabilities, without taking on burdensome debt, and in accordance with all government regulations.

We are now at a critical stage in seeking to establish an uplift in the value of all of our assets and this must be achieved in a cautious manner to ensure maximum potential to monetise when the time is right and the de-risking of scalable value is complete.

The public markets rarely give value to medium and longer term business development plans, however systematically proving up oil and gas resources provides the mechanism for extracting value from other entities within the upstream and downstream natural resources sector, that understand the value of gas in particular to support the Energy Transition and the potential for commodity trading in what is still a very attractive global market for energy supply and security.

The management team has focus and a clear strategy for business development and will continue along that path until our assets reach a stage where near-term production start-up can be delivered as a catalyst for monetisation.

The Company's Titanosaurus project represents a good example of why our industry still attracts investors. The potential multiple returns on investment on successfully drilling and flowing gas from the Titanosaurus structure are difficult to match in any other industry. A favourable fiscal regime, proximity to infrastructure with significant under-utilised capacity, low development costs and a tangible contribution to the energy transition combine to enhance the immediate opportunity that Titanosaurus presents".

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 Regassification 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.

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