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Predator Oil & Gas Holdings Plc / Index: LSE / Epic: PRD / Sector: Oil & Gas

Predator Oil & Gas Holdings Plc

("Predator" or the "Company" and together with its subsidiaries "the Group")

Acquisition of majority shareholding in Caribbean Rex Limited ("CRL")

- **Strategic investment in Caribbean Rex Limited**
- **Seven existing wells currently being restored to production**
- **Establishes the Company as a producer with production revenues**
- **Suitable asset for deployment of patented new SGN Technology chemical wax treatments not previously applied in Trinidad**
- **The new technology is a potential "game changer"**

Predator Oil & Gas Holdings Plc (PRD), the Jersey-based Oil and Gas Company with near-term hydrocarbon operations and production focussed on Morocco and Trinidad is pleased to announce the completion by T-Rex Resources (Trinidad) Limited ("TRex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, of a strategic investment to acquire 51% of the issued share capital of CRL.

CRL's sole asset is a 100% interest in and operatorship of the Bonasse Field in the SW Peninsular, Trinidad.

This asset was previously evaluated for acquisition in 2015 by a member of the Company's executive management team.

The Bonasse field is directly licenced by the Ministry of Energy and Energy Industries ("MEEI") and is a production licence expiring in 2039. There are no remaining work commitments.

Consideration

The Consideration for the strategic investment in CRL is US 170,000.

The investment in CRL will give TRex ownership of the Bonasse field facilities, including oil storage tanks, some of which will be required for the Cory Moruga workovers and ultimate field development. The value of these assets therefore can be offset against the costs that would have been incurred in purchasing some production facilities required for the Jacobin-1 and Snowcap-1 workovers and the eventual appraisal of the Snowcap oil field. These costs were already factored into the Company's existing working capital requirements therefore this investment removes the need for this expenditure.

There shall be US 5.3 million in tax losses in CRL and its subsidiaries, if warranted these can be amalgamated and consolidated in the future with the tax losses in T-Rex.

Rationale for the strategic investment

- The Bonasse field currently contains 7 wells that were producing until being recently shut in for third-party contractual and non-operational reasons.
- The structure of the field is analogous to that of the Cory Moruga and Moruga West fields
- Legacy analysis of the well drainage areas based on extrapolated pressure data for some shallow Middle Cruse reservoirs above 2,000 feet drilling depth indicate a typical drainage area of 4.5 acres per well and a STOIP volume of 382,500 barrels of 22.8 API oil. Historical primary recovery factor is as low as 4.18%.
- Low primary recovery factor creates an opportunity for the application of the patented SGN Technology chemical wax treatment, presently being prepared for the Jacobin-1 workover in the Company's Cory Moruga licence, to enhance recovery and oil flow rates.

- Optimising the costs of shallow drilling and applying a successful chemical wax treatment to generate a payback on investment after 6 months are crucial factors to be taken into account before developing the undrained areas of the field.

Paul Griffiths, Chief Executive Officer of Predator, commented:

"The transaction that we have announced today represents another step towards building a robust production portfolio suitable for the application of a new patented chemical wax treatment and rigorous management oversight of field operating and administrative costs to maximise profit margins and avail of substantive inherited tax losses through economies of scale and establishing operational synergies.

If the new chemical wax treatment proves to be a "game changer" in the context of improving and maintaining oil flow rates, then further field development by reinvesting production income will be warranted.

Growing an income in United States Dollars will provide some protection against the weakness of the United Kingdom currency at this time ."

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 an oil & gas company with a diversified portfolio of scaled assets including unique and highly prospective onshore Moroccan gas exposure, with multiple fully financed upcoming catalysts.

Predator has two high quality, scalable gas projects in Morocco with fast pace of commercialisation and blue sky potential. Guercif is a shallow CNG biogenic gas development with multiple traps and at least 4 separate reservoirs with recently drilled wells due to be flow tested. The Giant Jurassic Titanosaurus is a shallow thermogenic gas prospect evaluating 249m of potential gross reservoir thickness in a trap of 187 km2 for pipeline gas to power, with pipeline 2.5km from wellhead. Moroccan gas prices are high, and the fiscal terms are some of the best in the world. Predator also has a diversified portfolio of assets across Ireland and Trinidad, which is a near-term revenue-generating project.

Predator has an experienced management team with particular knowledge in Moroccan sub surface and operations. The team specialises in incorporating modern, proven technologies and processes from Canada and the US to provinces where the conventional technologies did not allow their hydrocarbon potential to be revealed.

Predator Oil & Gas Holdings plc is listed on London Stock Exchange's Main Market with a Standard Listing (symbol: PRD).

For further information, visit www.predatoroilandgas.com

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