

## FOR IMMEDIATE RELEASE

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

### **MOU-3 well intervention and rigless testing operations interim update**

#### **Highlights**

- **MOU-3 "A" Sand successfully perforated by the larger perforating guns**
- **Samples from nitrogen lift from the zone of formation damage**
- **Well shut in to assess potential for clean-up and pressure build-up over time**
- **New well design and mud programme to mitigate formation damage being prepared for MOU-6 well**
- **Operations successfully completed under-budget**
- **No change in pre-testing resources**

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 announces a preliminary update for the rigless testing operations at the MOU-3 well at Guercif in Morocco.

#### **Operations summary**

The "A" Sand was successfully perforated using for the first time the larger 27/8" power jet NOVA perforating guns.

A Coiled Tubing Unit pumped nitrogen into the well to assist well clean-up by lifting to the surface heavier drilling mud filtrate (SG 1.26 density), used to control gas inflow from the "A" Sand whilst setting the 95/8" casing at 779 metres measured depth from surface. The "A" Sand section was initially drilled with lighter mud (SG 1.15 density). Potential sands from the perforated reservoir interval could also be identified if present.

Whilst drilling through the "A" Sand in 2023 natural gas flow into the well was noted, with the well approximately 50 psi under-balanced at 341 metres measured depth from surface.

#### **Initial results**

Samples recovered at surface by nitrogen lift contained progressively less dense drilling mud filtrate and eventually very fine grained, unconsolidated sand. Comparison of the sand samples with well cuttings collected whilst drilling MOU-3 gave a high level of confidence that the "A" Sand had been successfully perforated.

The perforations may however have extended close to, but not beyond, the maximum limit of probable formation damage caused during drilling.

The well is currently filled with nitrogen and shut in to facilitate any potential slow pressure build-up and clean up close to the possible limits of the formation damage.

#### **Forward programme**

##### *Drilling*

Desktop studies have commenced to generate a new well design and drilling mud programme incorporating the valuable information gathered from the drilling of MOU-1, MOU-2, MOU-3 and MOU-4 and testing of some of the wells. These wells were designed based on the established drilling history of the Gharb Basin.

Current well design, mud programmes and drilling practices are not optimal for the nature of the reservoir geology now established. Formation damage is a key issue.

Preparations are progressing to drill and log this year an MOU-6 well, with a surface location at the MOU-3 well pad. The well will evaluate all the sands seen in MOU-3 above 950 metres.

Focus will be on minimising formation damage in respect of the reservoir's ability to produce hydrocarbons by using specialised drilling fluids, if necessary, and drilling as far as possible on balance to account for the fine grained and unconsolidated sand intervals that are susceptible to wash out.

##### *Choice of perforating guns*

The MOU-3 testing programme has shown that only the larger 27/8" perforating guns are suitable for rigless testing in this area. Sandjet is not being considered any more as a perforating option.

#### **Budget**

The MOU-3 rigless testing programme was executed under budget.

The MOU-5 rigless testing programme was executed under budget.

**Paul Griffiths, Chief Executive Officer of Predator Oil & Gas Holdings Plc commented:**

*"We are pleased that by accessing the larger perforating guns for the first time that we have managed to collect valuable information to improve our understanding of the extent and nature of the formation damage caused by over-balanced drilling.*

*Whilst the perforating has been successful, thus far it has not been able to completely overcome the formation damage to allow the well to flow. Pressure build up in the well is being monitored to see if with time the damage can be overcome.*

*The new well, MOU-6, is being designed to mitigate for formation damage and is crucial for evaluating potential well productivity and reservoir performance at several levels.*

*We will seek to execute the MOU-6 drilling programme at the earliest opportunity this year in order to maintain momentum."*

For further information visit [www.predatoroilandgas.com](http://www.predatoroilandgas.com)

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**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](http://www.predatoroilandgas.com):

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**Notes to Editors:**

Predator is an oil & gas company with a diversified portfolio of assets including unique and highly prospective onshore Moroccan gas exposure and production, appraisal and exploration projects onshore Trinidad.

Morocco offers a potentially faster route to commercialisation of shallow biogenic gas through different development options. Moroccan gas prices are high, and the fiscal terms are some of the best in the world.

Trinidad offers the security of a mature onshore oil province that has been producing hydrocarbons for over 50 years. Predator is assembling a portfolio of onshore producing fields with opportunities for production enhancement and additional infill development and appraisal drilling. Significant legacy tax losses, economies of scale and the application of new low-cost technologies are factors that can improve profit margins per barrel of oil produced.

Predator has an experienced management team with particular knowledge of the Moroccan and Trinidad sub-surface and operations.

Predator Oil & Gas Holdings plc is listed on the Equity Shares (transition) category of the Official List of the London Stock Exchange's main market for listed securities (symbol: PRD).

For further information, visit [www.predatoroilandgas.com](http://www.predatoroilandgas.com)

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