



*The future of our industry is to become the single most important contributor to commercial CO2 subsurface storage in geological reservoirs that experience tells us are suitable for safe storage*

Sequestering anthropogenic CO2 in Trinidad

South America



Morocco



Sea



Africa

High impact indigenous gas exploration to replace coal in Moroccan power plants and create subsurface CO2 sequestration opportunity

Middle East



Non-shale gas LNG to secure energy supply in transition to renewable energy in Ireland and large-scale CO2 sequestration

REPUBLIC OF IRELAND



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# Business growth summarised (IPO 2018)

Resilient business equipped to grow despite the challenging environment presented by COVID-19

Focus is 100% weighted towards Reducing CO2 emissions

- anthropogenic CO2 sequestration executed in Trinidad
- gas exploration in Morocco to replace coal & oil
- LNG project in Ireland to eliminate shale gas risk & provide security of energy supply

High-impact, low risk upside potential in Morocco

- near-term drilling Morocco 2 kms from gas pipeline to Europe
- Gross ENVP undiscounted US\$MM 832 – 1,667 (P50 & P10) - CPR-supported
- Prospective gross resources of BCF 1,145 to 2,678 (P50 & P10) in follow-up prospects<sup>1</sup>
- ConocoPhillips new neighbour adjoining Predator's licence permits <sup>1</sup>Predator management estimate 2020

Production in Trinidad from CO2 EOR in 2020

- 50 – 300 bopd conservatively forecast to start flowing during 2020 from pilot wells
- Net-backs US\$23.28/brl & US\$7/brl break-even @ US\$41/brl WTI spot price <sup>Predator management estimate 2020</sup>
- First production will de-risk the ability to upscale production
- De-risks commercial model for CO2 sequestration

LNG Regassification Using FSRU Ireland

- Project design concept advanced
- Regulatory bodies engaged – important to meet standards set by EU for security of energy supply
- Confidentiality agreements executed with FRSU owner, LNG supplier and gas buyers
- Aim to be new entrant to Irish gas market by Q3 2023 delivering up to 300 mm cfgpd
- Predator LNG Ireland to hold the LNG import licence & receive tolling & capacity fees

2018 IPO strategy has been matured at low cost & is poised to be de-risked For NAV accretive growth & shareholder returns

- Focus on financial discipline & low CAPEX activity
- Strong cash position
- Building green credentials
- 3 core business well-positioned for M & A transactions in 2021, individually ring-fenced in separate subsidiaries

# Predator Oil & Gas Holdings Plc Overview



Company Overview	5
2020 Guidance and Outlook	6
Portfolio Overview	7
Core Operated: Morocco Guercif	8
Core Non-Operated: Trinidad Inniss-Trinity CO2 EOR	17
Core Operated: LNG Ireland	26
Core Operated: Ireland Corrib South	32
Core Operated: Ireland Ram	35
H2 2020 - 2021 Activities and Valuation Catalysts	37
Appendix	38
Board of Directors & Experienced Management Team	39
Highlights of Financial Results for 2019	40
Significant Shareholders	41

# Company Overview



Standard-listed E & P with five projects in Morocco, Trinidad & Ireland  
 Providing low risk, high impact, gas-weighted exploration, LNG exposure & active CO2 sequestration  
 Resilient project economics based on downside protection against lower oil prices & low capital outlay

100%-weighted towards reducing CO2 emissions using historical oil industry experience  
 & reservoir understanding to create safe havens for anthropogenic CO2 & subsurface sequestration capacity  
 Executing this vital component of a climate mitigation tool kit in Trinidad  
 Initial potential to store up to 340,000 metric tonnes of CO2<sup>1</sup>

200 MMboe P50 net prospective gas resources at 28/02/20 & 6.8 MMbo P50 net contingent oil resources<sup>1</sup>  
 461.65 MMboe P10 net prospective gas resources at 28/02/20 & 8.9 MMbo P10 net contingent oil resources<sup>1</sup>  
 98/02% gas/oil weighting  
 Risking for projects 12 to 34% chance of success – Contingent resources are low risk pending development  
 Market cap at 22/7/20 of £8.77 MM representing US\$ 0.05/boe for unrisks P50 resources<sup>2</sup>

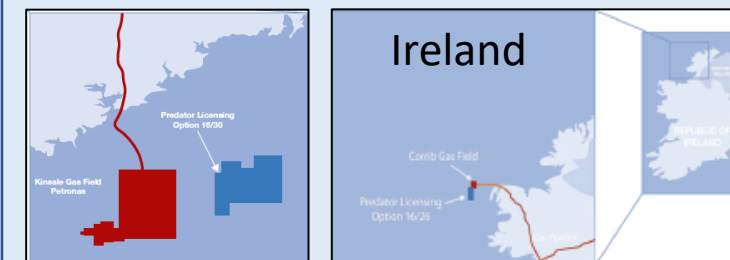
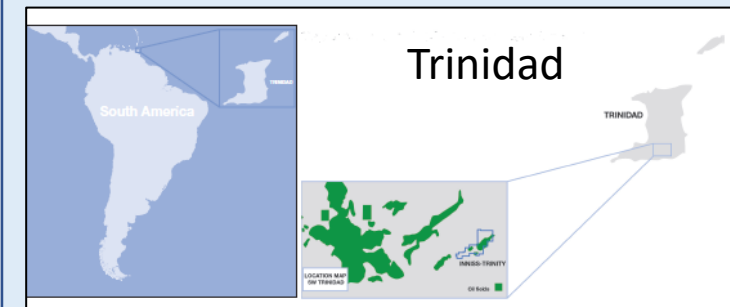
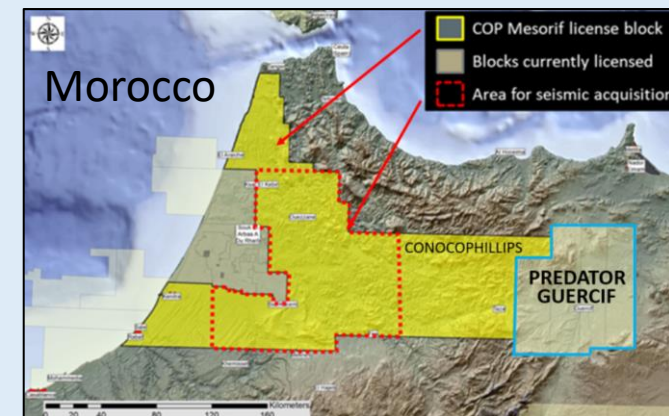
A strong platform to de-risk, through drilling, under-valued prospective resources for a multiple uplift in market cap & to provide a catalyst for M & A transactions  
 Complemented by initiating FSRU LNG projects for tolling fees & the potential to generate carbon credits from CO2 sequestration & selling storage capacity

A strong & experienced management team & Board focussed on short-cycle, NAV-accretive growth projects from organic initiation to executing opportunistic M & A transactions to achieve shareholder returns  
 Management own approximately 22% of the issued share capital and are aligned with shareholders

<sup>1</sup> Subject to exercising an option to acquire FRAM Exploration (Trinidad) Ltd

<sup>2</sup> Exchange rate \$1.27/£1.00

## Linked by CO2 emissions record per capita



# 2020 Guidance and Outlook – Disciplined Growth Potential



ASSET	ACTIVITY TO 30/9/20	ACTIVITY Q4 2020	CAPEX to Q4 2020
<b>Core operated assets</b>			
Guercif – WI 75%	Well planning	Drilling <sup>1</sup> /Farmout for appraisal well(s)	£1,705,336
Corrib South – WI 50%	Progress award of successor authorisation with regulatory authorities <sup>2</sup>		Zero
Ram Head – WI 50%	Progress award of successor authorisation with regulatory authorities <sup>2</sup> Follow up farmin approach		Zero
LNG Licence Ireland – WI 100%	Progress application for LNG Import Licence with Commission for Regulation of Utilities		Zero
<b>Core operated assets</b>			
Inniss-Trinity CO2 EOR profits – WI 50 – 100% <sup>3</sup>	Gross production guidance	Gross production guidance <sup>3</sup>	£591,291
	50 – 100 bopd	100 – 300 bopd	
<b>Non-core discretionary New Ventures</b>			
New CO2 EOR Trinidad, onshore Guyana and Barbados CO2 EOR, LNG Morocco	Evaluate opportunities	Seek working interests if commercially attractive	Zero

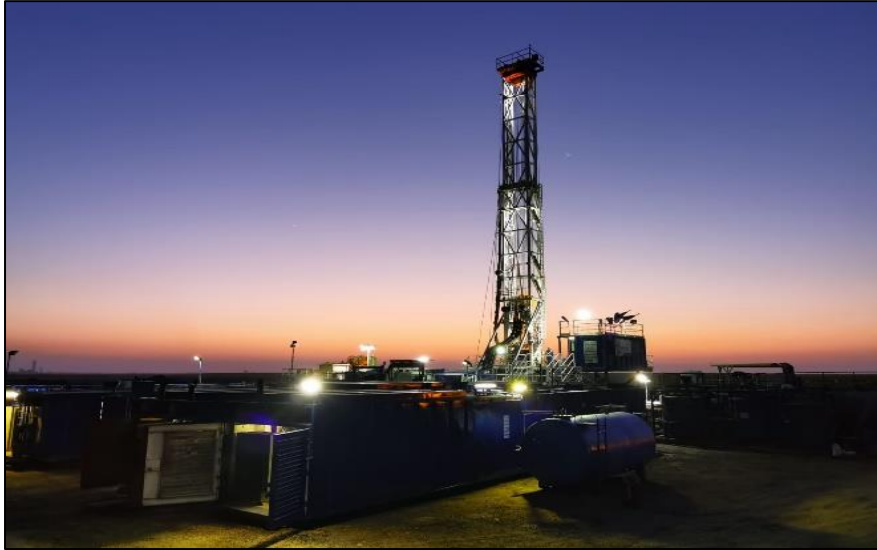
<sup>1</sup> Timing subject to lifting of COVID-19 restrictions <sup>2</sup> Any ban on fossil fuel exploration offshore Ireland does not apply to existing licences – which therefore command premium value

<sup>3</sup> Decision to potentially acquire FRAM will be made by 30/9/20

## FY 2020 £2,296,627 capital programme funded from over-subscribed equity raises with strong liquidity position

- Convertible Loan Note repaid in full in H1 2020
- Over-subscribed Placings in H1 2020 raised gross proceeds of £3.56MM and £0.448MM respectively
- Restricted cash of £1,181,102 (Guercif Bank Guarantee)
- Profits from Trinidad CO2 EOR, robust at low oil prices, to further strengthen liquidity
- Quality asset portfolio, high equity interests and “greener passport” create M & A opportunities to increase liquidity further
- **Disciplined capital activity and entering a period of cash generation**

# Portfolio Overview



Core Operated: Guercif Morocco

Core Non-Operated: Inniss-Trinity CO2 EOR Trinidad

Core Operated: LNG Ireland

Core Operated: Corrib South Ireland

Core Operated: Ram Head Ireland



# Morocco Overview

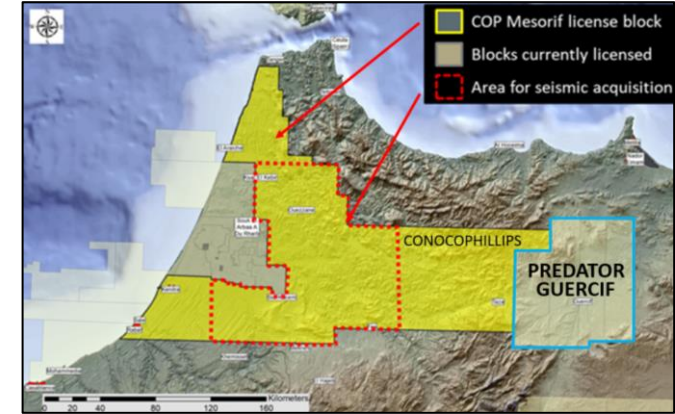


## Overview & current status

- Moulouya (MOU)-1 ready for drilling with Environmental Impact Assessment approved
- Earliest Q4 2020 after COVID-19 restrictions lifted to allow rig crews into country
- Predator owns 75% and operates
- Hydrocarbon play concept is de-risked – on trend to Rharb Basin gas production (excellent reservoirs)
- Prospectivity of northern Morocco recognised by ConocoPhillips acquiring licence adjoining Guercif 12/6/20
- GRF-1 untested 1972 gas discovery less than 2 kms from proposed MOU-1 well
- Thermogenic gas shows over a gross interval of 297 metres within multiple target reservoirs
- Predator (2020) NuTech log analysis confirms presence of gas
- Formation Interval Test recovered small volume of dry gas
- Demonstrates high chance of finding gas at MOU-1
- Prospective area high-graded for drilling covers 100 km<sup>2</sup> with multiple traps – some larger than entire Rharb Basin cumulative historical production
- Favourable fiscal regime, including 10-year tax holiday
- Average domestic gas price US\$10 –US\$11/mcf for industrial/commercial users – Competing against more expensive fuel oil imports
- Gas prices for gas-to-power based on Brent oil price –US\$7.4/mcf at 23/7/20
- Competing against more expensive Algerian gas
- Robust economics - low drilling & development costs (**2 kms.** to Mahgreb pipeline) generate undiscounted netbacks of US\$5 - US\$6/mcf at gas-to-power gas prices based on management project economics

## Key near-term activity

- Drill MOU-1 to evaluate commercial case for gas-to-power
- Complete mapping of locations for appraisal drilling
- Offer options to farmin for larger drilling programme Q1/Q2 2021 & evaluate potential for M & A
- Offer options to purchase gas upon discovery (for export, as Maghreb pipeline ownership changes 2021)
- Guercif gas is near-term development, low production costs & high net-backs - undercut EU gas prices
- Evaluating FRSU LNG & Compressed Natural Gas options



## Morocco Licence Interests

Predator WI	75% Operator	
Partner	ONHYM (25%)	
<b>Net resources &amp; valuation</b>	<b>2019<sup>1</sup></b>	<b>2020<sup>2</sup></b>
P50 Prospective MMboe	<b>79.3</b>	<b>79.3</b>
P10 Prospective MMboe	<b>157.3</b>	<b>157.3</b>
P50 ENPV US\$MM unrisks	<b>832</b>	<b>832</b>
P10 ENPV US\$MM unrisks	<b>1,667</b>	<b>1,667</b>

## Guidance update 2020 Capex £1.705 MM

<sup>1</sup> SLR Consulting 2019 CPR & <sup>2</sup> SLR Consulting 2020 CPR



# Northern Morocco European Gas Infrastructure

## Potentially inefficient asset when ownership passes to Morocco in 2021



**Cheaply produced natural gas to remain fuel of European choice for decades to come**

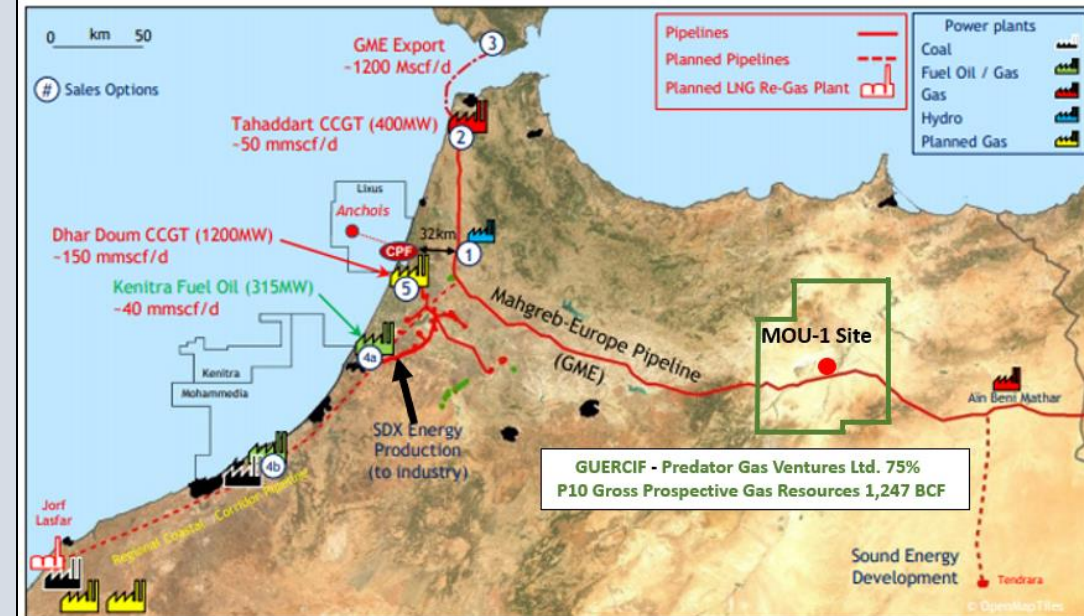
- **Guercif is high-impact exploration straddling infrastructure**  
Unique commercial opportunity – location/geology/resources/untapped market

### Gas Market

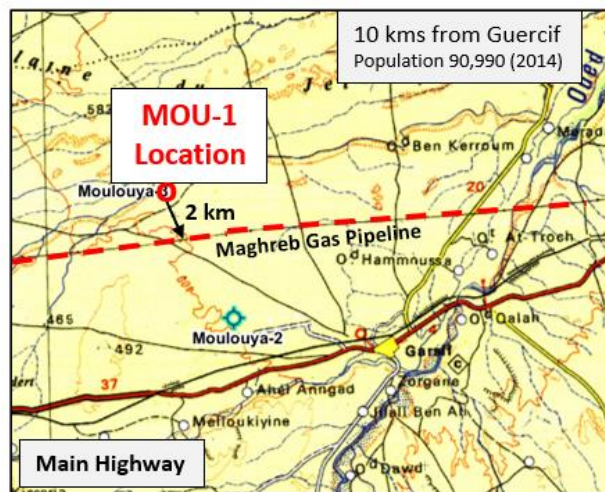
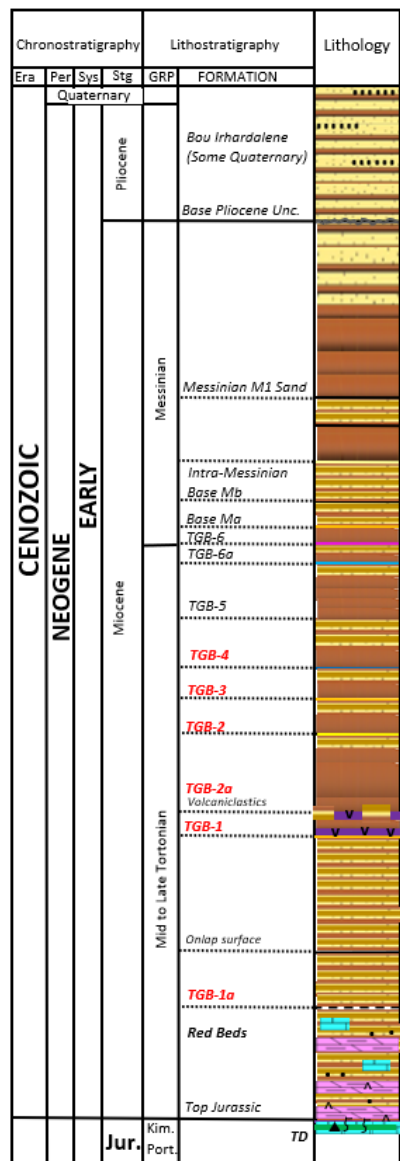
- **Domestic** – 1.1 bcm (38.3 BCF) annually (2018) or 106 mm cfgpd  
93% power generation (approximately 100 mm cfgpd)  
Imports from Algeria at average 18% premium to UK NBP prices (2018)  
Industrial/commercial market expandable short-term to up to 50 mm cfgpd  
Up to 13% of this potential market currently being supplied
- **Export** – 1200 mmscf/day export capacity for cheaper gas to Europe  
(diversifies security of supply to reduce reliance on Russian gas)
- **Planned** – 1200mw (180 mm cfgpd) new-build gas-fired power station (gas source?)
- **Convert** – Moroccan CO2 emissions 1.68 tCO2/capita (2018)  
Ratified Paris Agreement in 2016 – unconditional target to reduce greenhouse gases by 17% below BAU by 2030  
Pre-COVID19 estimated required investment US\$26 billion to achieve goal  
Approximately 85% (4,800 MW or 720 mm cfgpd) of power generation from carbon-intensive coal and oil

### Electricity Market

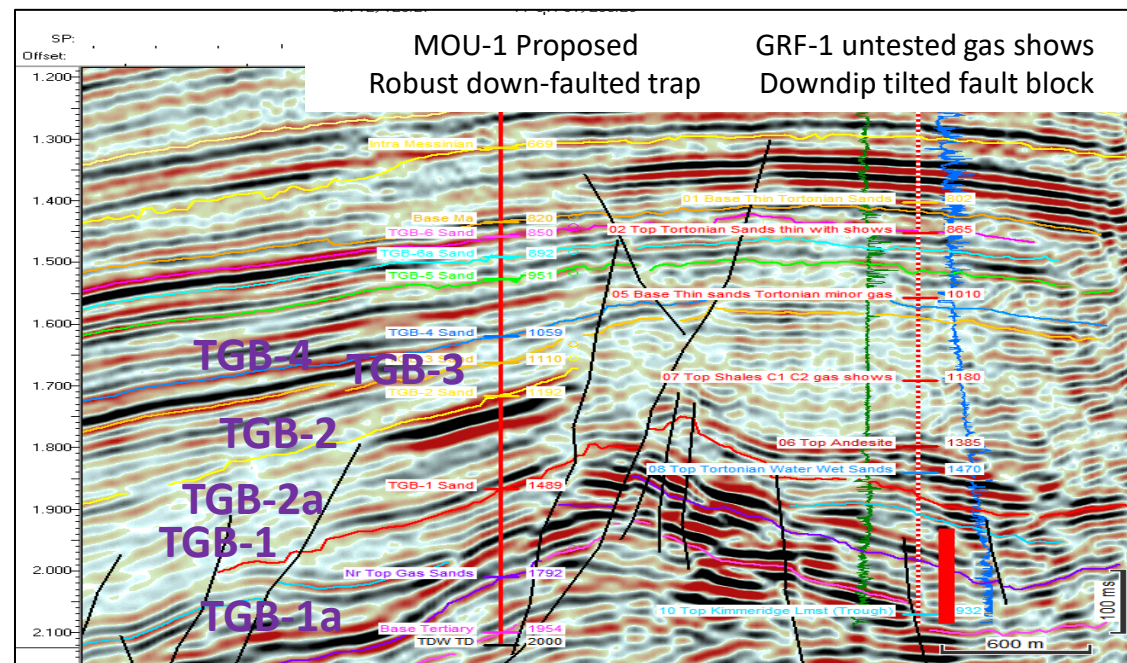
Morocco seeks to become exporter of electricity to Spain but cannot compete with Spanish electricity prices: 0.05 - 0.06 euros/kWh (2018)  
Guercif gas cheaper to produce – increases Morocco's competitiveness



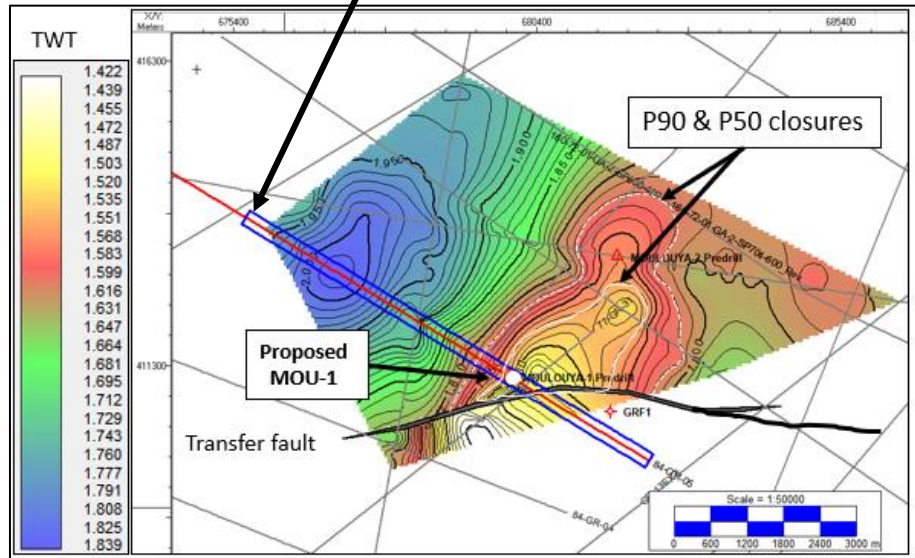
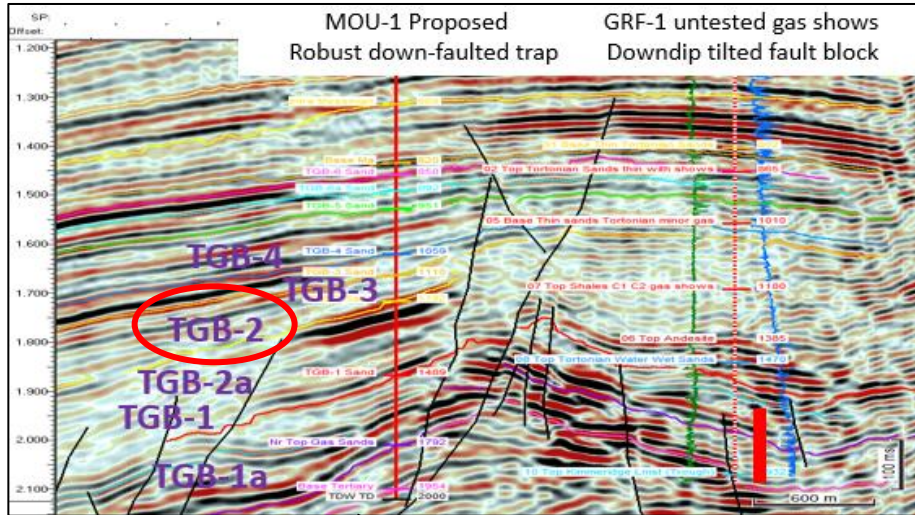
# Guercif exploration – Proposed MOU-1 well to test multiple gas targets



Reservoir Target	Trap	P50 – P10 Gross Prospective Resources
TGB-4 TGB-3	All intervals have GRF-1 gas shows Stratigraphic pinchout of sands Seismic amplitude anomalies	<b>426 – 879 BCF COS 34%</b> <i>SLR Consulting CPR 2020</i>
TGB-2	Down-faulted trap/with amplitudes	<b>50 – 138 BCF COS 57%</b> <i>Management scoping estimates 2020</i>
TGB-2a	Mid-Tortonian delta-slope/submarine fan complex - area of 42.17 km <sup>2</sup> with seismic amplitude anomalies	<b>1,145 – 2,678 BCF COS 10%</b> <i>Management scoping estimates 2020</i> <i>Seismic and drilling required to de-risk</i>
TGB-1 TGB-1a	Down-faulted trap - compartmentalised Shallow marine and coastal sands	<b>19 – 38 BCF COS 63%</b> <i>Management scoping estimates 2020</i>



# MOU-1 TGB-2 reservoir target



Lowest risk reservoir target

57% COS rating compares with Rharb Basin risking for gas discoveries

Key attributes

- Seismic amplitude anomaly consistent with structural closure
- Raw amplitudes strengthen where gas sands are developed (proven in Rharb Basin & Anchois-1 Repsol gas find offshore)
- Repsol showed that AVO & 3D seismic inversion cannot distinguish presence of gas – only drilling can
- Effective vertical gas charge from deep Jurassic source rocks (via faults - gas in offset well GRF-1, 1.5 kms. to SW)
- Effective claystone seals proven in GRF-1

P90 to P50 area of closure

4.1 to 8.37km<sup>2</sup>

Gross gas resources

- 50 – 138 BCF<sup>1</sup> (P90 to P50)
- 10 – 55 metres sand thickness based on Anchois-1 in similar geological setting

Comparisons

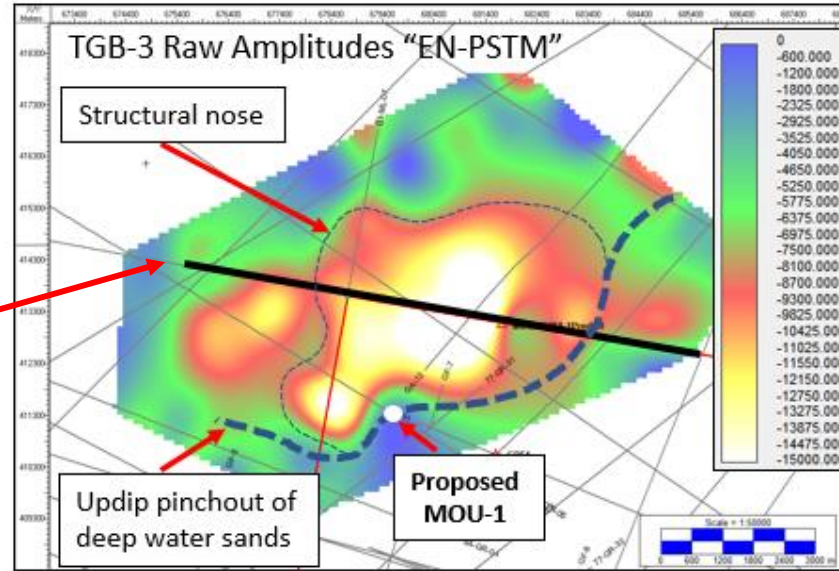
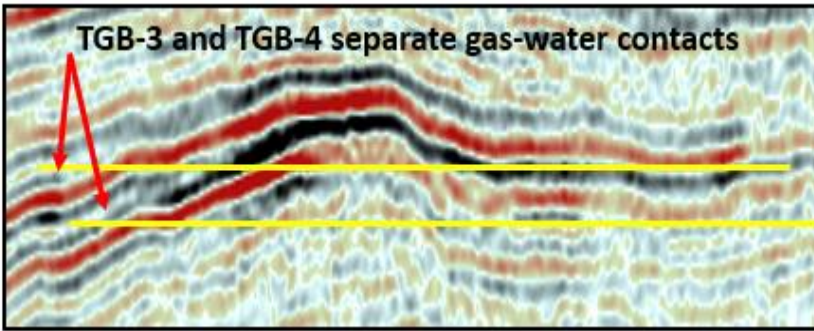
- 50 BCF is larger than all the discovered and produced gas in the Rharb Basin
- Repsol (2009) estimated Anchois-1 offshore well proved 126 BCF of gross resources (but no drill stem test carried out)

Depth, rig time & costs

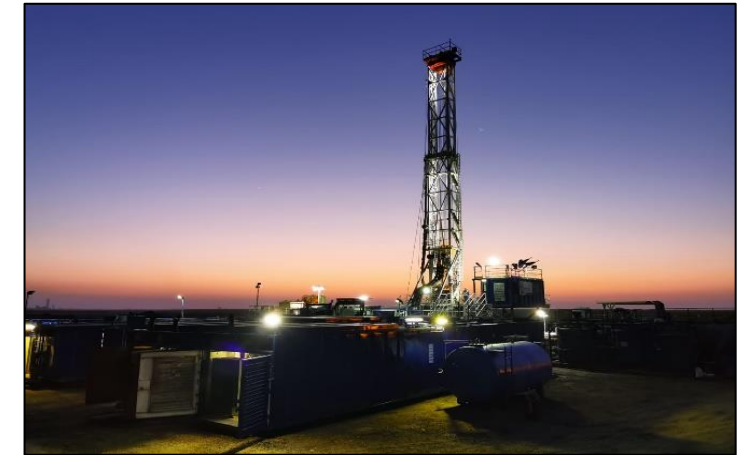
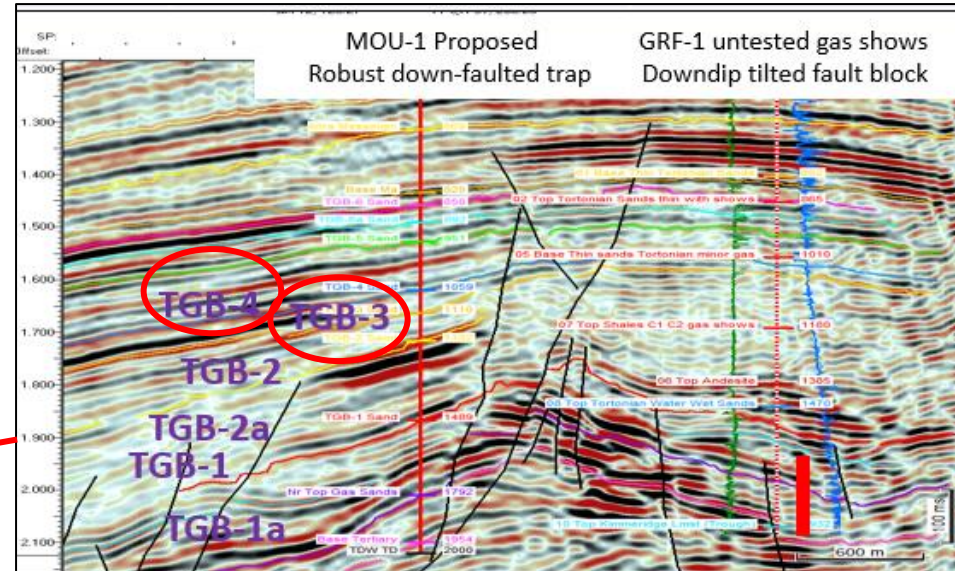
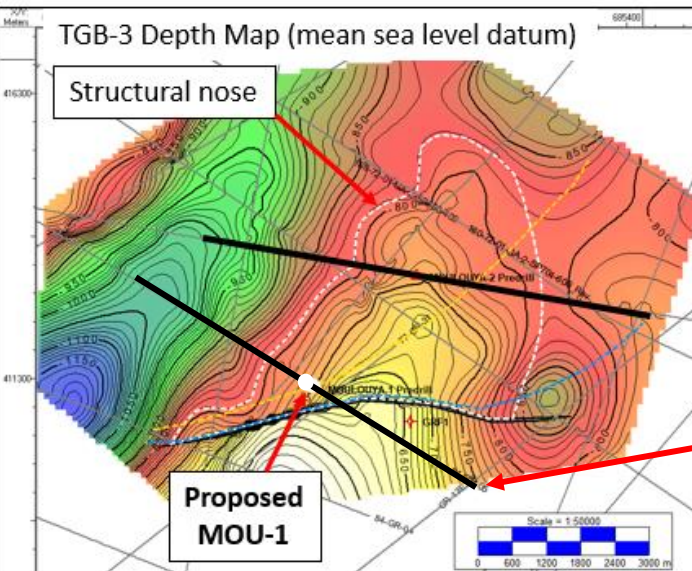
- MOU-1 (Q4 2020)
- 1,229 metres below ground level
  - 11 days rig time to TGB-2 target sand
  - US\$ 2.5 million dry hole estimated cost (without testing)
- Repsol Anchois-1 (2009)
- 2,359 metres below mean sea level
  - 60 days rig time to drill
  - Approximately US\$ 70 million (untested)

<sup>1</sup> Predator management estimate

# MOU-1 TGB-3 and TGB-4 reservoir targets

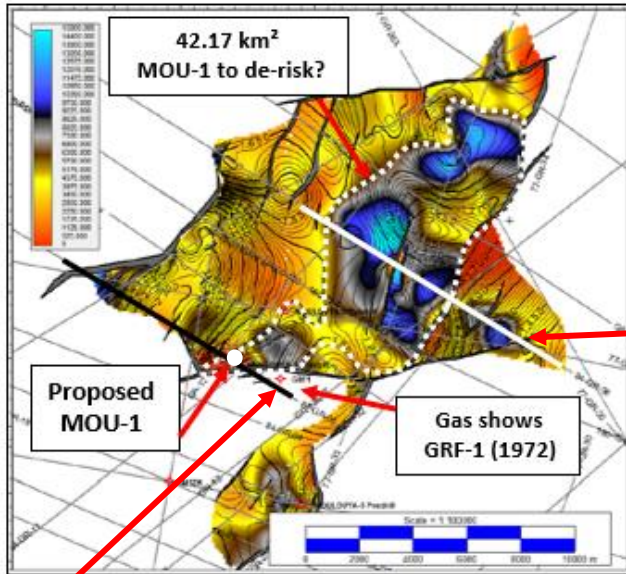


- 34% COS (SLR Consulting CPR 2020)
- Seismic amplitude anomaly consistent with structural closure
  - Effective updip claystone seals proven in GRF-1
  - Gross P90 & P50 gas resources of 426 – 879 BCF (SLR Consulting CPR 2020)
  - 10 – 55 metres sand thickness based on Anchois-1 in similar geological setting
  - MOU-1 will test the "feather-edge" pinchout of the TGB-3 & TGB-4 deep water turbidite sands within structural closure
- MOU-1 (Q4 2020)
- 1,097 to 1,161 metres below ground level
  - 10 – 10.5 days rig time to TGB-3 & TGB-4 target sands
  - US\$ 2.5 million dry hole estimated cost (without testing)

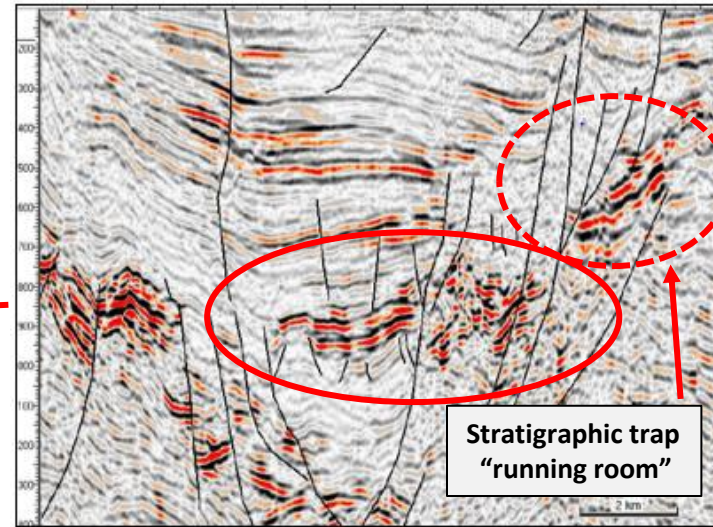


# MOU-1 TGB-2a reservoir target

TGB-2a seismic amplitude anomalies



TGB-2a delta slope – fan seismic amplitude anomalies

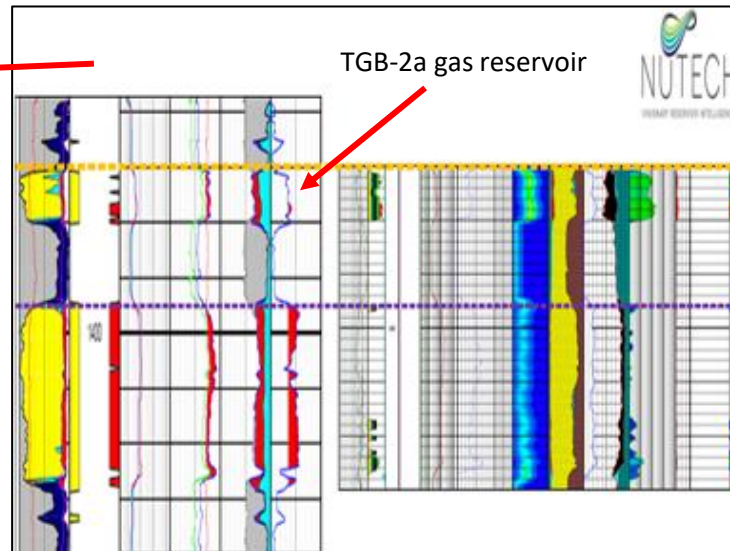
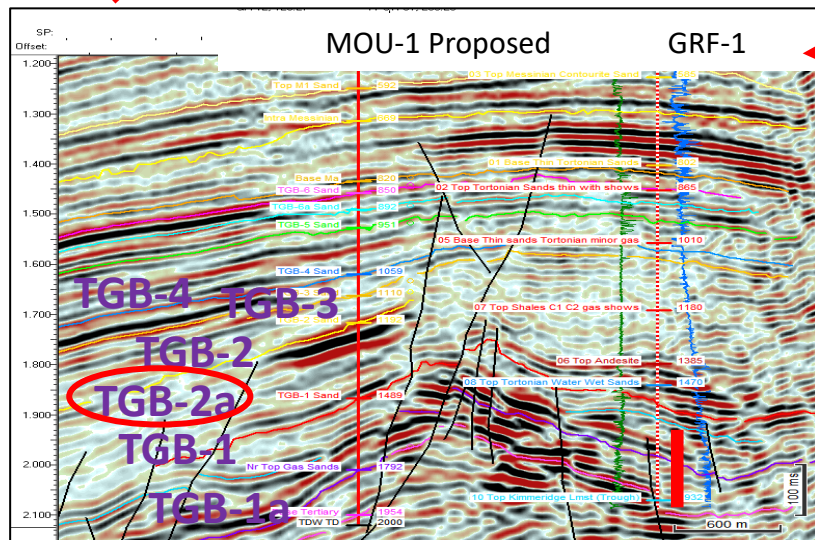


10% COS (*Predator management estimate 2020*)

- Moderate seismic amplitude anomaly at MOU-1 location consistent with structural closure
- Porous & permeable volcanoclastic reservoir in GRF-1 has gas saturations & effective claystone seals
- Gross P50 & P10 gas resources of 1,145 to 2,678 BCF unrisks (*Predator management estimate 2020*)
- 10 to 55 metres of sand thickness based on Anchois-1 in similar geological setting
- MOU-1 tests extremity of TGB-2a delta slope/fan & assesses reservoir quality of volcanoclastics/sands – potentially to de-risk new upside

MOU-1 Q4 2020

- 1,376 metres below ground level
- 12 days rig time to TGB-2a
- US\$ 2.5 million dry hole estimate (without testing)



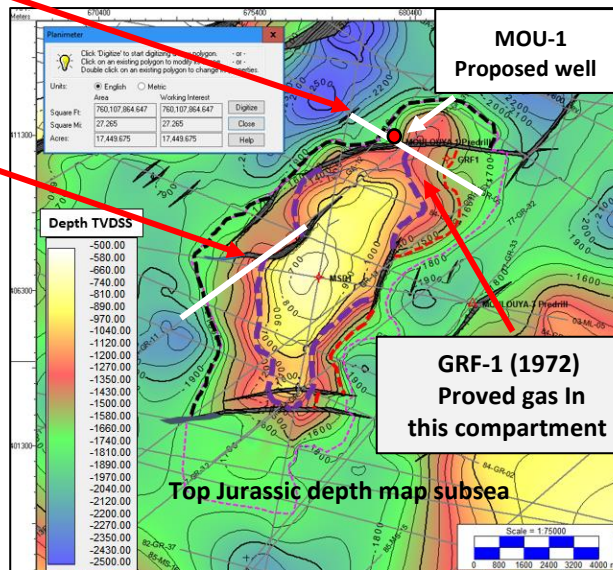
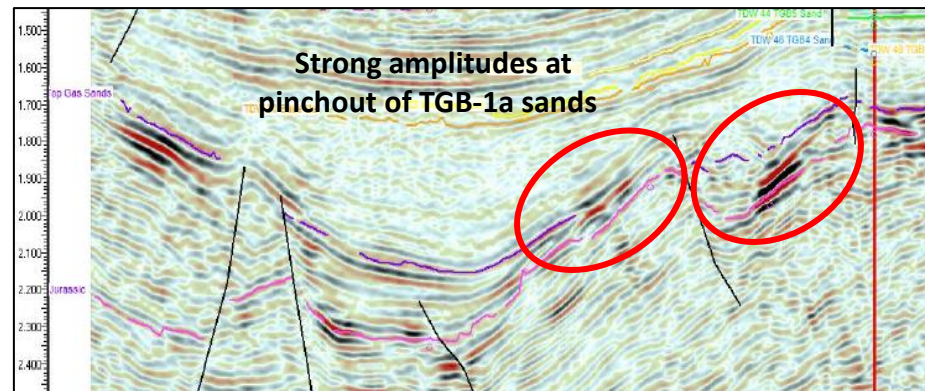
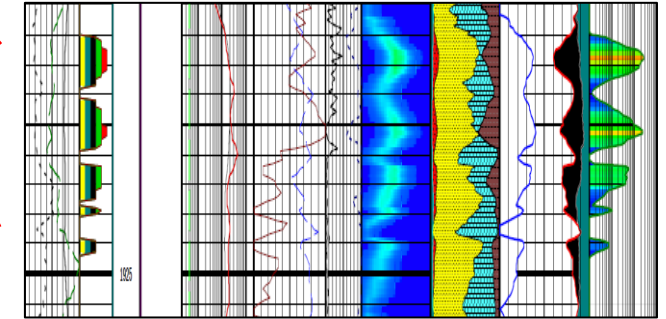
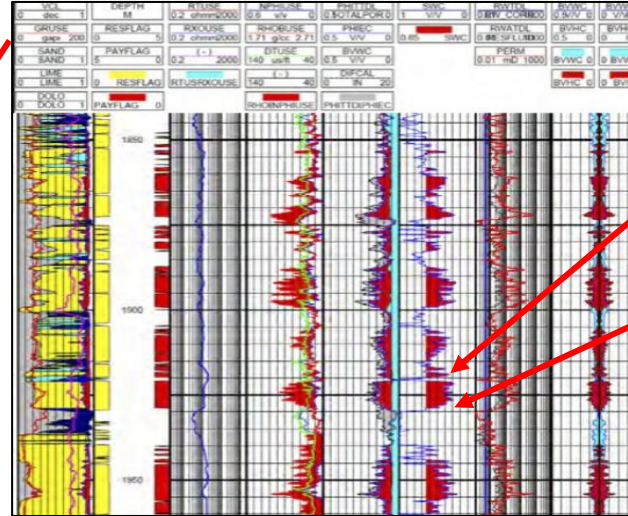
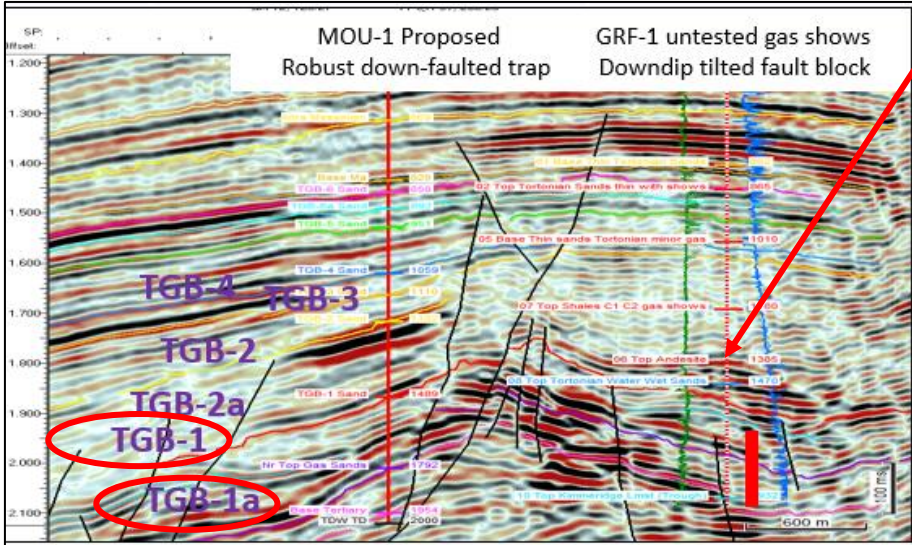
## GRF-1 – TGB-2a gas indications

- Maximum porosity 16%
- NuTech confirms permeability
- 40 – 50% gas saturations
- C1 –to trace C3 gas readings on 1972 mud logs
- Total gas 0.21%
- comparable to Anchois-1 gas pay shows 0.23%

# MOU-1 TGB-1a reservoir target

Previous operator petrophysics GRF-1

Predator NuTech (2020) petrophysics GRF-1  
Confirms gas-bearing zone with porosity and permeability



- 63% COS – not necessarily commercial volumes  
*(Predator management estimate 2020)*
- Large structural closure at Top Jurassic 70.61 km<sup>2</sup>
- 325 metres gross reservoir interval GRF-1 – thin sands only
- Sands pinch out on flanks of high – complex trap/compartimentalisation
- Seismic amplitude anomalies at pinchouts
- GRF-1 logs interpreted as gas-bearing by previous operator
- NuTech (Predator 2020) confirms “sweet spots”
- (77% gas saturation 11.5% porosity and showing permeability)
- LAM-1 Rharb Basin tested 2.1 mm cfgpd from tighter zone on small choke
- Gross P90 & P50 gas resources of 168 to 336 BCF unrisks  
*(Predator management estimate 2020)*
- Biggest uncertainty is total net pay volume due to trap complexity
- MOU-1 tests separate fault compartment to GRF-1 but above lowest interpreted gas
- MOU-1 Q4 2020
  - 1,589 to 1,923 metres below ground level
  - 12.5 to 15 days rig time to base TGB-1a
  - US\$ 2.5 million dry hole estimate (without testing)



# Revised MOU-1 drilling schedule



<b>MOU-1 Drilling Schedule<sup>1</sup> 2020</b>	August	September	October	November	December
Secure in-country well equipment Procure equipment not available in-country					
Finalise well services contracts					
Contract drilling team					
Final drilling programme					
Local landowner permitting					
Construct drill pad & make access road improvements					
Water well driller for conductor pipe					
Camp arrangements & catering Supply chain					
Drill & complete MOU-1					

<sup>1</sup> Subject to relaxing of COVID-19 travel restrictions by 1<sup>st</sup> October 2020



# Onshore Trinidad Overview



## Overview & current status

- Operating an enhanced oil recovery project injecting anthropogenic CO2 sourced from a local ammonia plant (“CO2 EOR”)
- Framework Agreement with FRAM Exploration (Trinidad) Ltd., wholly-owned subsidiary of Columbus Energy Resources Plc
- Exclusivity over Trinidad’s entire surplus liquid CO2 supply through Massy Gas Products Ltd. (“Massy”)
- Predator owns 100% & operates the CO2 EOR delivery system which it designed & constructed with Massy
- Operations have been maintained during the COVID-19 pandemic by developing a remote management system
- In H1 2020 380 metric tonnes of CO2 have been successfully injected into AT-5X in the AT-4 fault compartment
- Based on pre-injection reservoir engineering forecasts of 0.95 mcf CO2 per barrel of enhanced oil recovery, this equates to potentially 7,680 barrels of incremental oil resources to be produced from CO2 injection to date
- 7,680 barrels is for a single well & one injected reservoir horizon – there are 5 reservoir horizons & 86 wells in the field
- Dedicated production facilities, owned by Predator, have been installed to treat the CO2 EOR production in isolation from the remaining field production – these facilities are ready for commissioning
- Favourable fiscal terms are created by the utilisation of unused FRAM tax losses to offset against 50% petroleum profit tax
- Offer to acquired FRAM, as facilitated by the original Framework Agreement with FRAM, was made on 14 July 2020
- Due to the terms of the Scheme of Arrangement between Columbus Energy Resources Plc & Bahamas Petroleum Company no material assets of Columbus can be disposed of before the merger of the companies has been completed

## Key near-term activity

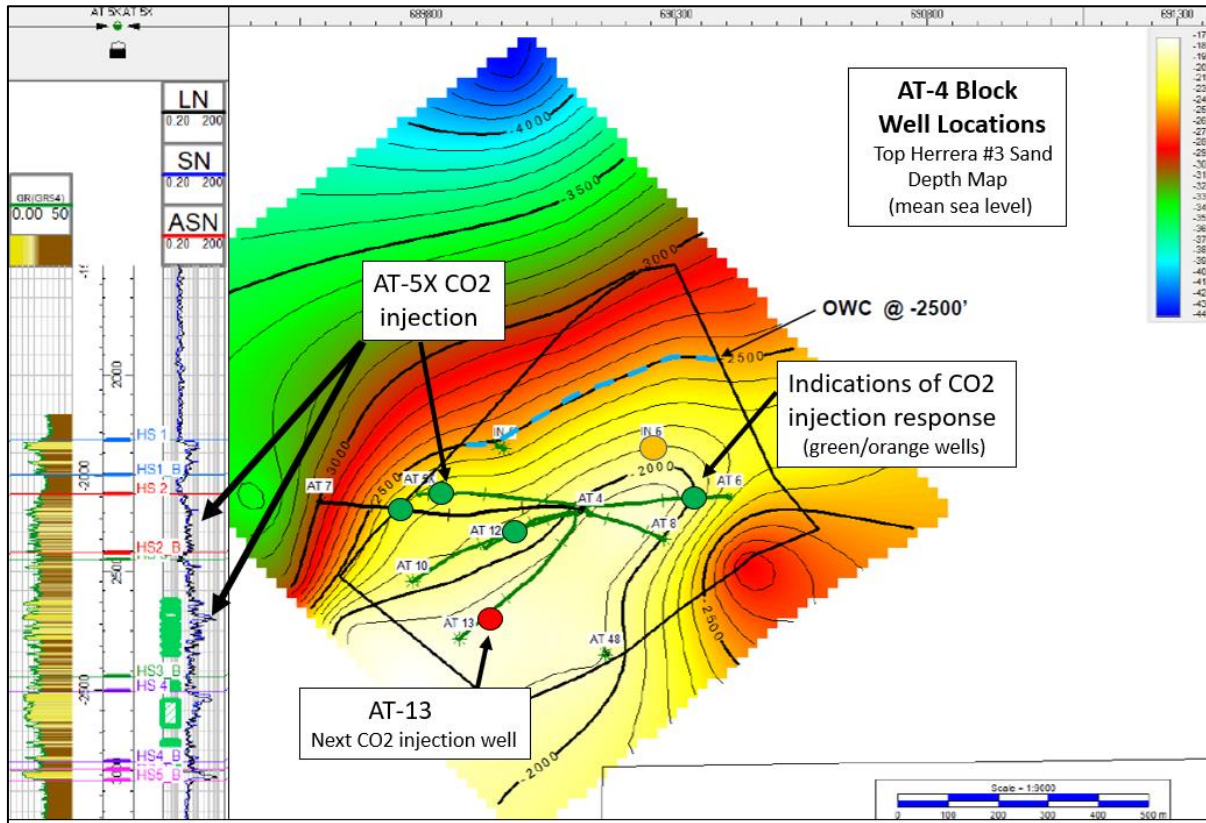
- Commissioning of CO2 EOR production facilities
- Oil rate production test for AT-5X & assess potential of offset wells AT-6 and AT-7 for enhanced production
- Move to inject CO2 into AT-13 & assess potential for enhanced oil production at AT-12
- Conservative production guidance 50 – 300 to be tested (versus original initial production primary production of 2,126 bopd)
- Progress negotiations to acquire FRAM free of any liabilities
- Continue evaluating potential for new CO2 EOR opportunities in Trinidad, Barbados and Guyana
- Apply practical operational CO2 EOR experience to create material upscaling opportunities



Inniss-Trinity CO2 EOR		
Predator WI <sup>1</sup>	50/100% <sup>2</sup> Non-Operator	
<b>Net resources<sup>2</sup></b>	<b>2019<sup>3</sup></b>	<b>2020<sup>3</sup></b>
P50 Contingent <sup>4</sup> MMbo	6.8	6.9
P10 Contingent MMbo	8.9	8.9
<b>Guidance update 2020 Capex £0.59 MM</b>		
<b>Guidance update H2 2020 Production</b>		
Q3 50 – 100 BOPD	Q4 100 – 300 BOPD	
Initial cumulative oil rates from 5 wells in pilot CO2 EOR area 2,126 bopd		

<sup>1</sup> SLR Consulting 2019 CPR & <sup>2</sup> SLR Consulting 2020 CPR

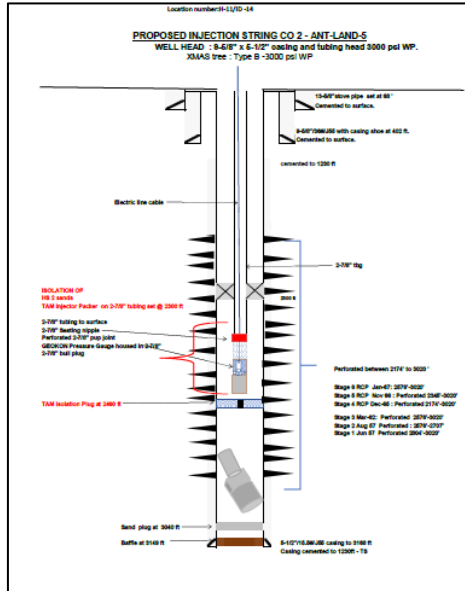
# Inniss-Trinity AT-4 Block Pilot CO2 & production guidance



H2 2020 production guidance	Q3	Q4
Conservative forecast	50 - 100	100 - 300
Material upside based on historical rates		
AT-5X oil rate test to de-risk	<ul style="list-style-type: none"> <li>CO2 impact on reducing oil viscosity</li> <li>Potential CO2 communication with sands</li> <li>Combined well flow rates &amp; water cuts</li> </ul>	

Historical Initial Production Rates		
Well	bopd	Comments
AT-5X	202 80	Herrera #3 Sand alone Herrera #1 & #2 Sands added & comingled with produced deeper sands
AT-6	444	Herrera #1 & #2 Sands added & comingled with deeper sands Requires well workover
AT-7	420	Herrera #1,#2,#3,#4 & #5 Sands eventually comingled May require well workover
AT-12	400 450	Herrera #2 Sand alone - added later Herrera #3 Sand added & co-mingled with deeper produced sands
IN-6	130	Herrera #1,#2,#3,#4 & #5 Sands eventually comingled
<b>TOTAL</b>	<b>2,126</b>	Not all sands were produced initially at the same time due to pressure differences

# Portable Predator wholly-owned CO2 EOR injection/production equipment



Benefits of CO2 Injection	
•	Sequesters CO2 for “green benefit” and carbon neutral operations
•	Lowers oil viscosity – initially immiscible CO2 injection at reservoir pressures below 400 psi
•	Causes oil to swell, lowering its viscosity and interfacial tension & removes water
•	Good degree of oil swelling in 400 – 1,000 psi operating pressure range – initially immiscible CO2 injection
•	Energy stored in CO2 works as a drive mechanism to move fluids to the producing wells
•	Wells with good initial production rates are preferred Current oil production rates not important providing total fluid rate is high (including water)
•	Confinement of CO2 around well bore is paramount to a successful outcome – packer well completion strategy adopted
•	Less costly than fracture stimulation
•	Dramatically increases production from depleted or low pressure oil wells
•	Increases oil recovery
•	Boosts short-term production
•	Provides information on pressure communication between adjacent wells
•	When subjected to normal well stimulation pressures, CO2 exhibits a hydrostatic head equal to or greater than fresh water to restore low pressure wells to oil flow



# CO2 EOR Project Schedule

Activity	50 – 100 bopd			100 – 300 bopd		Comments
	AUG	SEP	OCT	NOV	DEC	
Commission CO2 EOR production facilities						Subject to regulatory site visit/approval
AT-5X oil rate production test						Workover rig to reinstall production equipment
Viscosity measurements produced oil						Calibrate CO2 effect on oil viscosity Assess water cut
Monitor AT-6 & AT-7 for CO2 effect						Assess potential to flow wells Subject to workovers/regulatory
Start CO2 injection at AT-13						Optimise injection parameters Subject to regulatory approval
Switch CO2 injection to new well						Optimise use of CO2 injection train
Monitor AT-12 production rates during injection						Assess enhanced oil rates
Continuous production AT-5X						Workover rig to reinstall production equipment/regulatory approval
AT-13 oil rate production test						
Production start-up AT-6 & AT-7						Workover rig to reinstall production equipment/regulatory approval
Continuous production AT-13						
Negotiate potential purchase of FRAM <ul style="list-style-type: none"> <li>• Subject to price</li> <li>• Subject to third-party financing</li> <li>• Predator only wants to be CO2 EOR service provider</li> <li>• Predator does not want any licence liabilities</li> </ul>						5 August 20 Court hearing Scheme of Arrangement – Columbus/Bahamas merger Trinidad regulatory consent for FRAM change of control required (timeline uncertain)
Compile CO2 EOR audit <ul style="list-style-type: none"> <li>• Production and sequestration data</li> </ul>						Volume CO2 sequestered & retained 2021 production forecasts
Evaluate new CO2 EOR opportunities Inniss-Trinity, onshore Trinidad, Guyana						As a proven CO2 EOR specialist service provider with a profits-sharing commercial model



# Background & Rationale for FRAM Offer

## Background

- Pursuant to the Well Participation Agreement (“WPA”) dated 17 November 2017 as amended by Supplemental Agreement No.1 dated 31 May 2018, Supplemental Agreement No.2 dated 21 January 2019 & Supplemental Agreement No.3 dated 26 September 2019 between FRAM Exploration (Trinidad) Ltd (“FRAM”) & Predator Oil & Gas Trinidad Ltd (“POGT”), POGT served written notice on 14 July 2020 of its intent to exercise its option under Recital B of the WPA to make an offer (the “Offer”) to enter into a Share Purchase Agreement to acquire the entire outstanding issued share capital of FRAM
- Offer comprised a Cash Consideration of US\$1.75 million
- Columbus Energy Resources Plc are currently in a proposed merger that under the Scheme Document prevents the disposal of any material asset – Court Hearing set for 5 August 2020 to confirm merger with Bahamas Petroleum Company Plc and subject to FRAM change of control consent in Trinidad

## Rationale for Offer and the Offer Price

- Offer premeditated by uncertainty created by the proposed Columbus & Bahamas merger and change of control consents required for FRAM
- Opportunity arose for third-party funding from an indigenous Trinidadian company to underwrite the cash consideration offered
- Local party has access to new opportunities suitable for CO2 EOR & is mainly focussed on increasing conventional oil production using their rigs & well services – complements the Predator business model

## Predator CO2 EOR Business Model

- We seek only to be a specialist CO2 EOR services company in a profit-sharing arrangement
- Our business model not based on being a licence holder & assuming regulatory burdens & existing licence obligations
- Focussed on profitability from enhanced oil production with low administrative overheads & low capital outlays

## Fair Offer Price closer to true Market Value without CO2 EOR

- Investment to date in pilot CO2 EOR project in Inniss-Trinity taken into account in arriving at the Offer Price
- Organic CO2 EOR business with ownership of specialist equipment, engineering design, subsurface understanding, environmental template for operations & exclusivity over Trinidad’s surplus liquid CO2 supply – premium value puts Predator in the driving seat
- Inniss-Trinity Incremental Production Services Contract was extended by FRAM (the IPSC operator) on the basis of Predator’s CO2 EOR third party services and investment – replaced a 7 well infill-drilling obligation for FRAM which translates into a material gain for FRAM by removing a balance sheet liability & is reflected in the Offer Price – no Predator CO2 EOR means the FRAM IPSC work obligation cannot be fulfilled

# CO2 sequestration potential

- So far in 2020 Predator has initially injected 380 metric tonnes of anthropogenic CO2 in Inniss-Trinity to progress the sustainability of developing its natural resources in the context of climate change mitigation
- Potentially Trinidad's ammonia plants could ultimately commercially sequester 15,625 metric tonnes of CO2/day generating potential carbon credits in the future
- CO2 EOR operations are currently the only form of CO2 sequestration that is commercial on an industrial scale
- Historical analysis of producing hydrocarbon reservoirs is critical for understanding safe sequestration & sequestration capacity
- Building our business based on practical sequestration technical & engineering expertise & the development of regulatory & environmental templates gives Predator leverage for M & A transactions with companies seeking to improve their "green" balance sheets

## Inniss-Trinity CO2 EOR contingent<sup>1</sup> (pending development) resources<sup>2</sup>

Gross					
Inniss-Trinity Field	Low Estimate	Best Estimate	High Estimate	Operator	
OOIP (MM bo)	89	68	89	FRAM	
Recovery Factor	6%	10%	10%	FRAM	
Gross Contingent Resources (MM bo)	5.3	6.8	8.9	FRAM	C02 EOR Development Pending

<sup>1</sup> Subject to an acquisition of FRAM

<sup>2</sup> SLR Consulting 2019 CPR & <sup>2</sup> SLR Consulting 2020 CPR

- Historical CO2 EOR project in the Forest Reserve oil field achieved 7.6% recovery of oil in place
- Forest Reserve viscosity higher (12 – 3000 cp) than in pilot CO2 EOR area of the AT-4 Block at Inniss-Trinity
- API oil gravity lower (14 – 25 API) at Forest Reserve than at Inniss-Trinity (average 31 API oil gravity)

# Net-backs & expenditures

Producing CO2 EOR reserves (one to five wells in AT-4 Block)

- Based on average 100 bopd over 3 month cycle after one month CO2 injection of 380 MT (7,800 brls recovered)
- Net-back @ WTI US\$41/brl (28/7/20) 23.28 US\$/brl
- Break-even 7.0 US\$/brl

*Predator management estimate 2020*

CO2 well injection costs

- Based on one CO2 injector well and 380 MT CO2 injected over one month)
- US\$ 103,000 representing US\$6.6 to US\$13.2/brl (production range 100 – 200 bopd)

Capital costs

- Portable CO2 delivery system, downhole equipment and dedicated production facilities already paid for
- Capital expenditure 2020 guidance of £590,000 includes contingency for second CO2 delivery system & dedicated production facilities for new areas in Inniss-Trinity & new projects & additional CO2 purchases when required

Key risks dictating net-backs include, but are not limited to

- Well productivities
- Required CO2 volume – forecast is 0.95 mcf CO2/barrel of oil whereas Forest Reserve (heavier & more viscous oil) required 6.3 mcf/barrel of oil)
- Maintenance – breakdown of injection facilities, well workovers, interruptions in CO2 supply in rainy season
- Utilising FRAM tax losses & regulatory delays
- Minimising administration and “science” costs
- Optimising & changing injection & production cycle strategy to maximise early production & efficiency savings in the use of the CO2 delivery system



# CO2 EOR values & growth potential

## CO2 EOR values

### Inniss-Trinity

- Inniss-Trinity Contingent (pending development) CO2 EOR resources are 6.8 million barrels
- 86 wells are available for CO2 EOR operations, although not all will be suitable due to well condition & geology
- Five Herrera sands are suitable for CO2 injection and enhanced oil production
- Utilising all of the allowable FRAM tax losses & a conservative net-back of US\$10/brl gives unrisks net-back of USD 68 million

*Predator management estimate 2020*

### Upside for onshore Trinidad ageing mature oil fields

- 300 mm cfpd of high purity anthropogenic CO2 is being vented to the atmosphere from Trinidad's ammonia plants
- Harnessing the CO2 out-take for commercial sequestration in Trinidad's ageing oil fields could unlock some of the 3 billion barrels of oil postulated to remain in the mature onshore oil fields (<http://theenergyyear.com>)
- Assuming a 10% recovery factor & a 50% redundancy based on suitability for CO2 EOR operations, 150 million barrels of incremental oil production could be achievable if commercial CO2 EOR can be de-risked
- At a net-back of US\$10/brl this represent unrisks revenues of US\$1,500 million *Predator management estimate 2020*
- CO2 sequestration could be the basis for participation in a global carbon credits trading platform as climate change mitigation dominates investment strategies

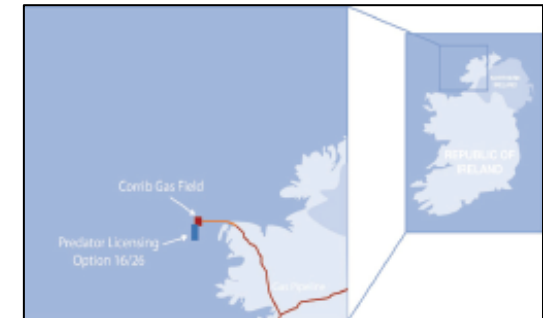
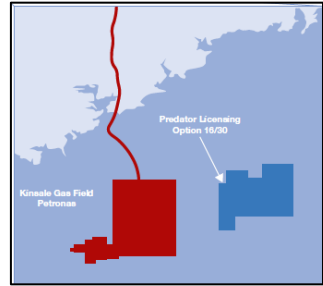
### Predator M & A Strategy

- De-risk commercial CO2 EOR operations in its Inniss-Trinity pilot project
- Maintain exclusivity over CO2 supply
- Continually strengthen in-country relationships – particularly environmental & regulatory & well services
- Demonstrate subsurface understanding, engineering design & construction capabilities & commercial initiative
- Consolidate integrated CO2 EOR business for an M & A transaction with parties seeking large-scale commercial CO2 sequestration opportunities

# Ireland Overview

## Overview & current status

- Successor authorisations applied for 2018 (Corrib South) & 2019 (Ram Head)
- Predator owns 50% and operates
- Existing Irish licences and successor authorisations will not be subject the fossil fuel exploration ban
- Assets are close to the producing Corrib gas field infrastructure and the Kinsale gas field pipeline, which is the subject of the Kinsale gas field decommissioning plan
- Successor authorisations could utilise this existing infrastructure if regulatory approval were to be granted
- Focus for Ireland is on security of energy supply and reduction in CO2 emissions to meet EUR requirements
- Predator focus is on securing an LNG import licence for a Floating Storage and Regassification Unit (“FSRU”) to contribute to security of energy supply and to exploit the global rise of LNG as the fuel of choice for the future
- Gas feedstock for LNG will not come from shale gas
- Current assets forming the applications for successor authorisations are compatible with the development of gas storage to complement regassification and storage of LNG imports for security of supply
- Successor authorisations add potential value to LNG business



## Key near-term activity

- Latest audited accounts provided to regulatory authorities June 2020 as part of the regulatory process for assessing the applications for successor authorisations
- SLR Consulting Ireland Ltd appointed to develop high level regulatory and environmental timetable
- FSRU vessel owner fully engaged with Predator in developing the project design scope and timetable
- Commission for Regulation of Utilities now engaging with Predator in respect of the timetable for the regulatory process leading to the granting of a licence to import LNG
- Gas Networks Ireland engaging with Predator on the scope of the upgrade required to Ireland’s gas transmission in the Greater Cork area & at the Inch entry point to the grid to raise operating pressures from 35 to 70 bar
- Gas sales confidentiality agreements executed with two potential gas buyers for up to 300 mm cfm starting Q3 2023
- Confidentiality agreement signed with global LNG supplier

### Offshore Ireland – Ram Head & Corrib South

Predator WI	50% Operator	
Partner	Theseus Ltd (50%)	
<b>Net resources</b>	<b>2019<sup>1</sup></b>	<b>2020<sup>2</sup></b>
P50 Prospective MMboe	<b>120.3</b>	<b>120.3</b>
P10 Prospective MMboe	<b>313.6</b>	<b>313.6</b>
P50 Contingent MMboe	<b>95</b>	<b>95</b>
P10 Contingent MMboe	<b>247</b>	<b>247</b>

### Guidance update 2020 Capex £ Zero

<sup>1</sup> SLR Consulting 2019 CPR & <sup>2</sup> SLR Consulting 2020 CPR

# FSRU'S – A CRITICAL LINK IN THE LNG VALUE CHAIN



- FSRUs have established themselves as the preferred mode of access to the global LNG market with multiple clear advantages over traditional onshore import terminals
- Less capital intensive (c. 1/2 of the installation cost of onshore)
- Smaller environmental footprint compared to onshore terminal
- Faster to install (down to 12 months versus 4-5 years for onshore)
- Flexibility (to relocate the FSRU or use it as an LNG Carrier)
- In addition to the standard FSRU setup with pipeline to shore with re-gasified LNG, it can serve as a hub for LNG such as:
  - Small-scale distribution at sea - reloading LNG to smaller carriers
  - serving other demand centers distribution by road
  - Bunkering - providing LNG as marine fuel, directly or by smaller shuttles



# Predator LNG is the frontrunner to be a new entrant to Irish gas market

- **POTENTIAL FOR SECURE LONG TERM LNG SUPPLY REQUIRED BY IRISH GOVERNMENT**

Consistent with GNI's<sup>1</sup> long term resilience study for a floating LNG terminal as a cost-effective option to secure supplies in the future  
Security of supply to be an Irish government priority in 2021 to meet EU standards

<sup>1</sup> Gas Networks Ireland

- **LNG FEEDSTOCK NOT FROM SHALE GAS – CLEANER ENERGY**

- **FITS WITH EU CO2 EMISSIONS REDUCTION STRATEGY, LNG AND GAS STORAGE POLICY GUIDELINES**

Fast-track solution for Ireland to reduce air emissions, cutting EU emissions taxes, enabling savings on fuel costs & reducing electricity price per KWh for consumers

- **LNG STORAGE & REGASIFICATION VESSEL (“FSRU”) SOURCED & AVAILABLE**

FSRU offers greater potential to rapidly meet peak day demand with rapid send out similar to high gas storage withdrawal rates

- **CAPEX REQUIRED FOR FSRU COMMISSIONING AND SUBSEA HOOK-UP SOURCED & AVAILABLE**

- **PETRONAS (KINSALE ENERGY) SEEKS TO DIVEST ITSELF OF EXPORT GAS PIPELINE ABANDONMENT LIABILITY**

Predator has approached Irish regulatory authorities to register interest in inheriting the pipeline  
Predator's medium-term commercial solution for the pipeline preserves it for potential CO2 sequestration in the longer term

- **INSTALLATION AND COMMISSIONING OF THE FSRU WITHIN 18 MONTHS**

**NO OTHER GAS OR ONSHORE LNG PROJECT SUFFICIENTLY ADVANCED TO COMPETE WITH THIS TIMELINE**

## Why the Irish gas market

- **INCH TERMINAL GIVES ACCESS TO GNI GAS TRANSMISSION GRID WITHOUT LARGE CAPITAL INVESTMENT**
- **ADOPTION EU TARIFF CODE IN 2019 GIVES CAPACITY & COMMODITY RIGHTS - AVOIDS ANTI-COMPETITIVE PRACTICES**
- **SECURITY & DIVERSITY OF GAS SUPPLY CRITICAL TO IRELAND AFTER BREXIT & DECLINING INDIGENOUS GAS PRODUCTION**
- **IRISH GAS MARKET IS DEPENDENT ON IMPORTED UK GAS – BREXIT, SHALE GAS & OVER-RELIANCE ARE POLICY ISSUES**
- **GAS PRICE IS FIXED AT UK NBP – Corporation Tax only 12.5% (Business Trade) Germany as high as 30 – 33% Lithuania 15%**
- **HIGHER THAN EUROPEAN AVERAGE DIFFERENTIAL BETWEEN WHOLESALE GAS PRICES AND GAS PRICES PAID BY POWER GENERATORS AND COMMERCIAL/INDUSTRIAL CUSTOMERS**  
Irish gas prices for business increased from 107.5% of UK equivalent price to 135.7% between 2015 & 2017, as first UK LNG shale gas imports arrived<sup>1</sup> *<sup>1</sup> Source Eurostat*
- **GAS TRANSMISSION NETWORK TARIFFS ARE TRANSPARENT – MAIN GAS SHIPPERS CENTRICA AND NATURGY WILL BUY CHEAPEST GAS**
- **INFRASTRUCTURE CAPACITY EXISTS TO EXPORT GAS TO THE UK**
- **IRELAND HAS NO GAS STORAGE TO EXPLOIT SEASONALLY-INFLUENCED GAS PRICES & CREATE SECURITY OF SUPPLY**

# Predator FSRU LNG project tolling structure

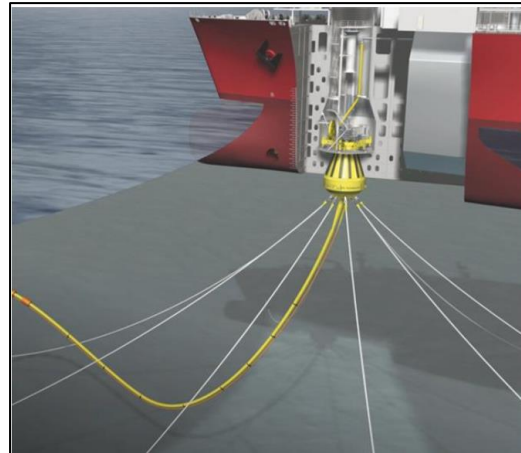


Based on send-out of up to 300 mm cfgpd & annual capacity of up to 109 BCF

LNG “KINSALE” ASSETS (Predator LNG Ireland Ltd. – LNG Licence Holder)



Leased FSRU vessel



Leased Mooring System and subsea manifold tie-in to 24” pipeline to shore



Pipeline tariff based on gas throughput

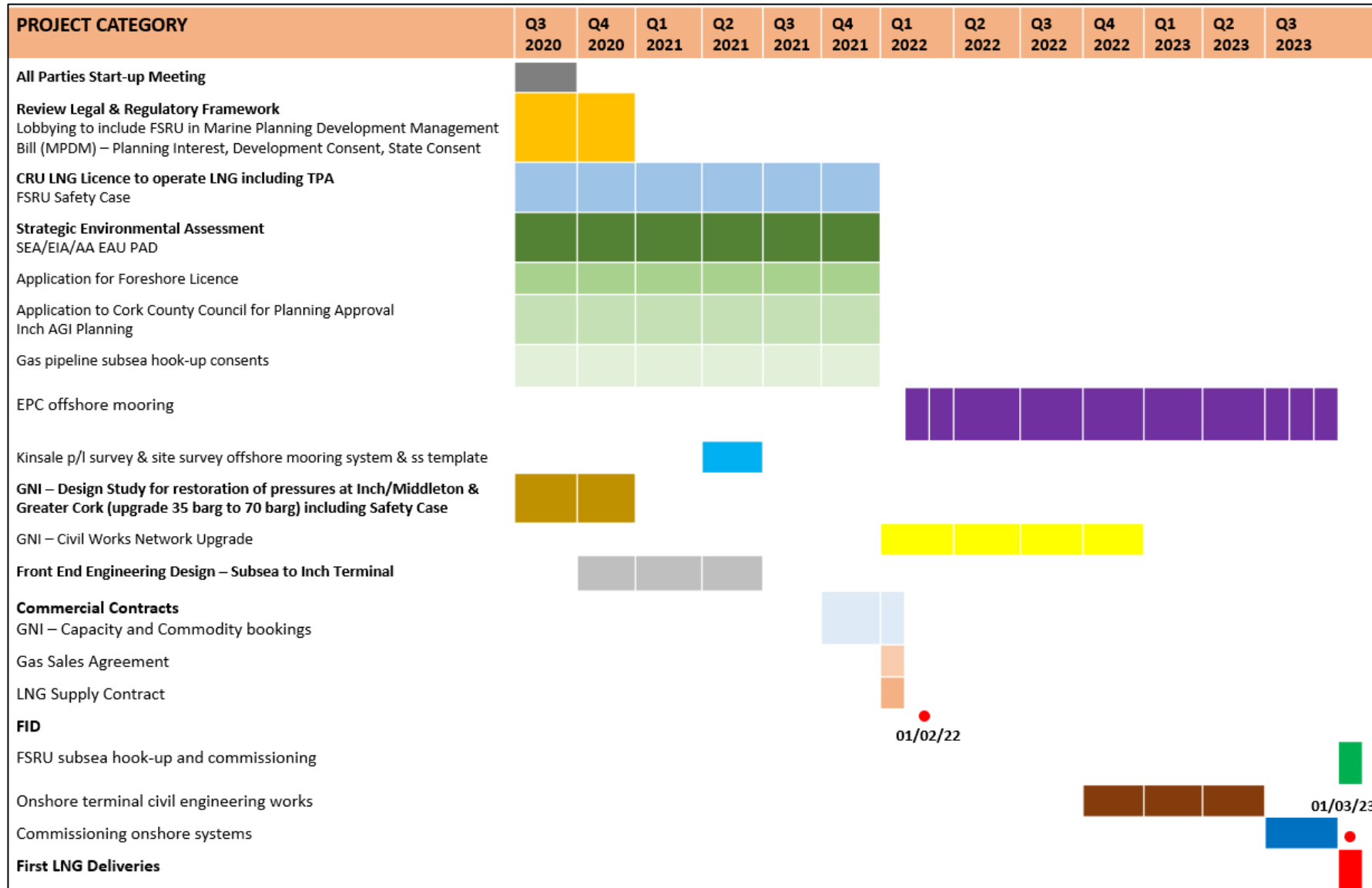


Onshore gas terminal and Entry Point to Gas Networks Ireland gas grid. Terminal tariff based on operating costs for gas throughput

- LNG KINSALE ASSETS provide a service for a fee – market value to the upstream less the fee Capacity Fee net Predator gross revenues estimated at up to £10 million annually for typically a minimum project life of 15 years
- LNG KINSALE ASSETS are owned separately from upstream
- Gas and LNG remain the property of upstream until sold
- LNG KINSALE ASSETS under separate tax regime from upstream

<sup>1</sup> Predator management estimate 2020

# Predator FSRU LNG project schedule



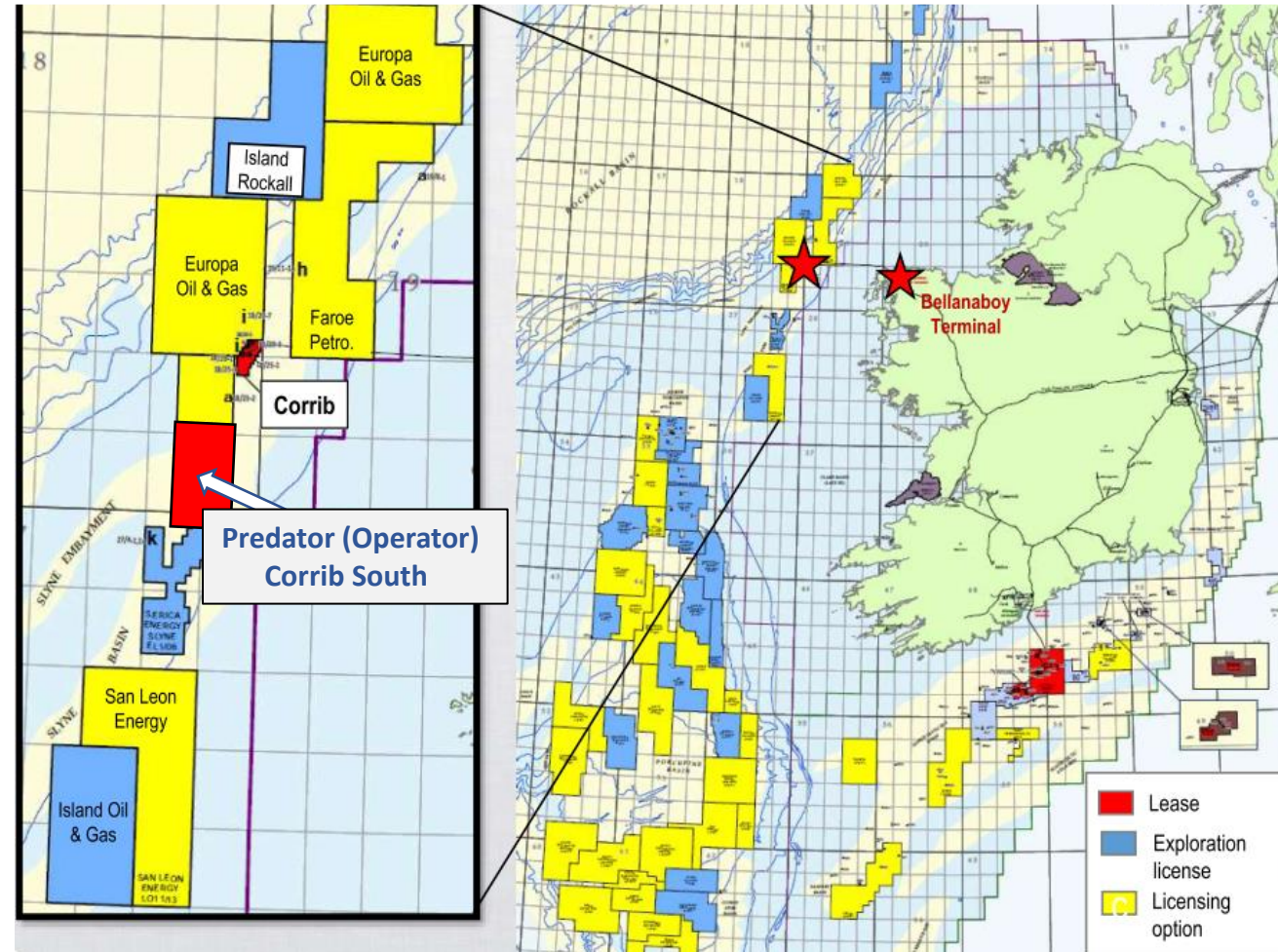
# Corrib South – Gas storage opportunity adjacent to infrastructure

## Location – Atlantic Margin

- ❑ Part-Blocks 18/24(p), 18/25(p), 18/29(p) & 18/30(p) cover 302 Km<sup>2</sup> adjacent to Corrib gas field
- ❑ Water depth 1,100 feet
- ❑ Corrib gas field reservoir target at similar depths
- ❑ Low geological risk – compelling similarity with Corrib Field
- ❑ 18 km. tie-back to Corrib gas field
- ❑ CPR gives 905 BCF gross recoverable resources for P10 Case  
*SLR Consulting 2020 CPR*
- ❑ Gas storage opportunity with cushion gas potential  
Corrib field in decline – infrastructure may become stranded asset

## Current Equity, Partners & Terms

- ❑ Predator Oil and Gas Ventures Ltd (Operator 50%)
- ❑ Partners: Theseus Ltd (50%)
- ❑ Subject to award of successor authorisation – 3-year term
- ❑ **One of the very few licences to potentially survive a fossil fuel exploration ban**
- ❑ Predator & Theseus seeking a partner for 200 km<sup>2</sup> 3D Seismic to better define P10 Closure for well planning
- ❑ Followed by a non-commitment well, if partnership elects at their sole discretion to drill early

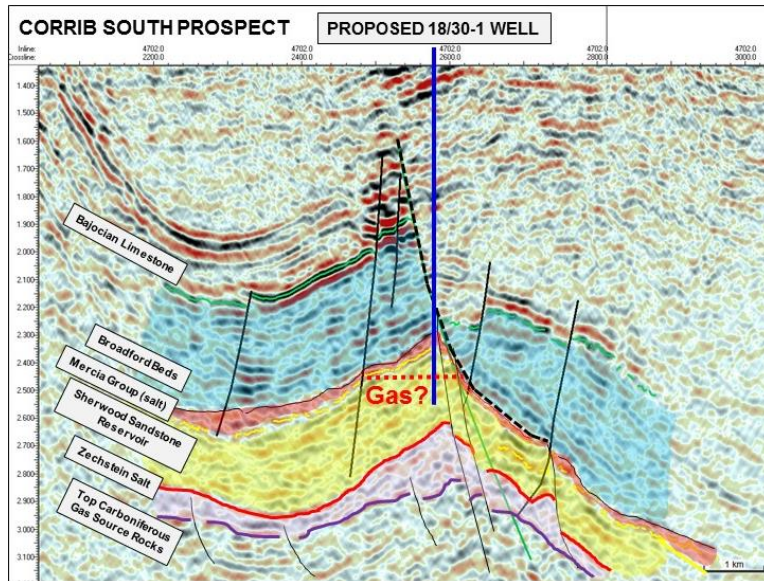


Source: PAD Concession Map 2018

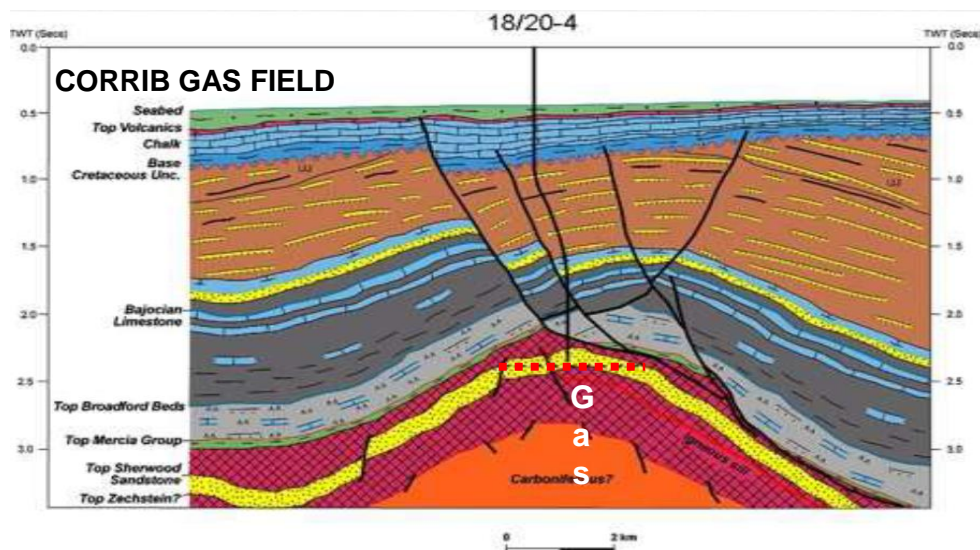


# CORRIB SOUTH – A Low Risk Gas Prospect Adjacent to a World Class Gas Field

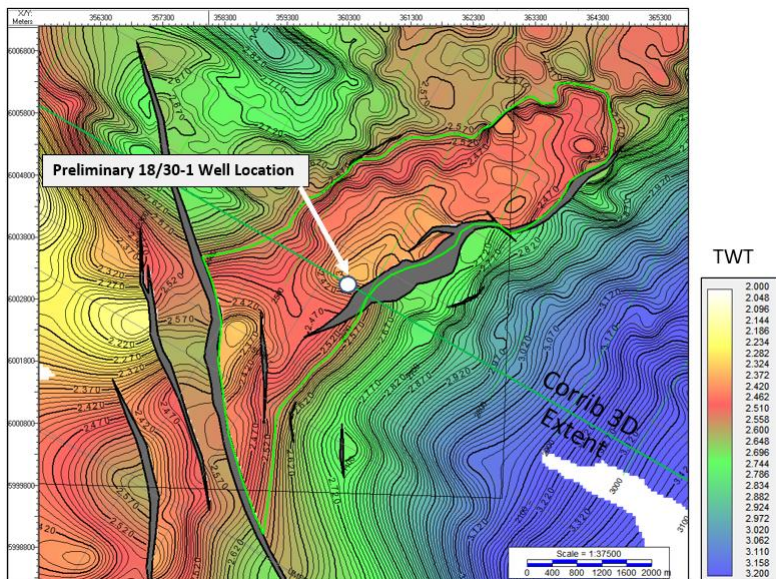
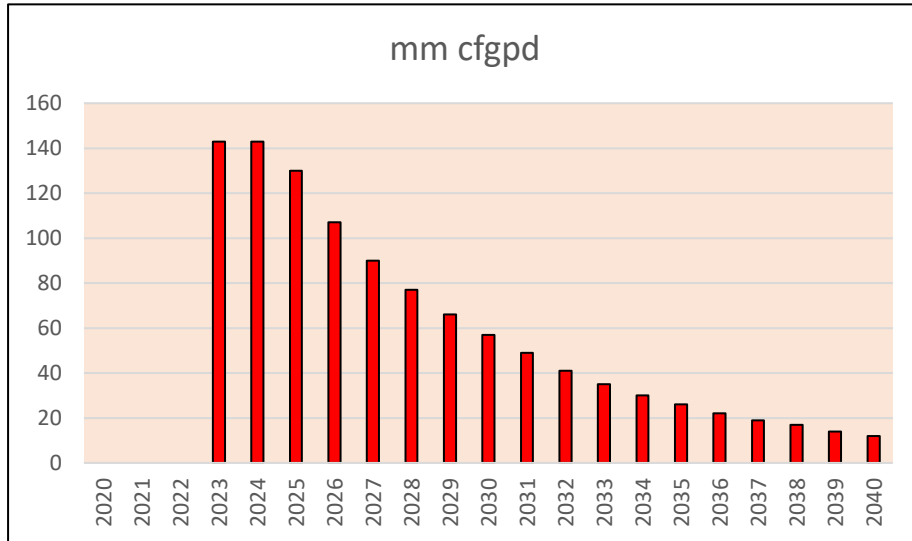
## INTEGRITY CHECK LIST



- Compelling geological similarities
- Covered by the same 3D seismic survey that found Corrib gas field
- Reservoir target is the Triassic Sherwood Sandstone
- GIIP up to 1,131 BCF
- Depth to top reservoir is 3,657 metres TVD SS – Water Depth 350 metres
- Reservoir 200 to 400 metres thick
- High net-to-gross
- Average porosity 8%
- Faulted 4-way dip closure (Mercia Halite Seal)
- Intra-closure cross-fault seals robust based on Corrib gas field analogue
- Carboniferous Westphalian coals are a mature source rock
- Migration and dry gas charge demonstrated by Corrib gas field
- Permo-Triassic faulting creates old trap charged in Late Jurassic
- Jurassic extensional faulting detaches on Mercia salt
  
- Additional pre-Zechstein reservoir potential (Rotliegend/Westphalian)
- Four-way dip closure
- Potential reservoirs sealed by Zechstein salt



# CORRIB SOUTH – Suitable as a gas storage facility



- Reservoirs ideal for gas storage
- Proven high production rates in Corrib gas field
- Compatible with high injection & withdrawal rates for commercial gas storage
- Cushion gas for gas storage operations retained by only producing required gas storage capacity gas initially to help fund storage development
- Corrib gas pipeline is a wasting asset
- Provides security of energy supply in accordance with EU standards
- Valuable asset in terms of commercial discussions with LNG suppliers & gas buyers
- Predator commercial model is for tolling & capacity fees for gas storage
- Cushion gas provides security for financing
- Potential farmin partners are those interested in infrastructure & storing regasified LNG in summer months to increase LNG market share

# Ram Head – Gas storage opportunity adjacent to infrastructure

## Location

- ❑ Part-Blocks 49/13(p), 49/14(p), 49/15(p), 49/18(p), 49/19, 49/20 & 49/23(p) cover 799 Km<sup>2</sup> east of the Kinsale gas field
- ❑ Water depth 294 feet
- ❑ Prospective primarily for Middle – Upper Jurassic sandstone reservoirs

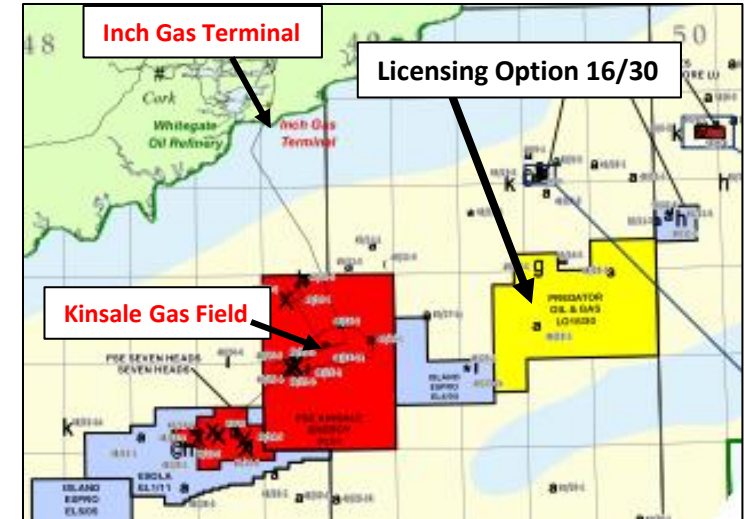
## Current Equity & Partners

- ❑ Predator Oil and Gas Ventures Ltd (Operator 50%)
- ❑ Partners: Theseus Ltd (50%)

## Successor Authorisation Applied For

- ❑ Last correspondence 8<sup>th</sup> June 2020 acknowledging receipt of financials
- ❑ Standard Exploration Licence applied for but as of 3 June 2020 seeking Lease Undertaking
- ❑ **One of the very few licences to potentially survive a fossil fuel exploration ban**
- ❑ Rationale is for a potential gas storage infrastructure asset for FSRU regassification of LNG with in-place cushion gas potential
- ❑ Year 1 desktop studies to refine storage market size and commercial terms
- ❑ Year 2 & 3 work programme 400 km<sup>2</sup> 3D Survey & re-enter or re-drill 49/19-1 to validate gas deliverability & reservoir connectivity
- ❑ Kinsale platforms being decommissioned but landfall site at Inch & pipeline to shore could be maintained for further use

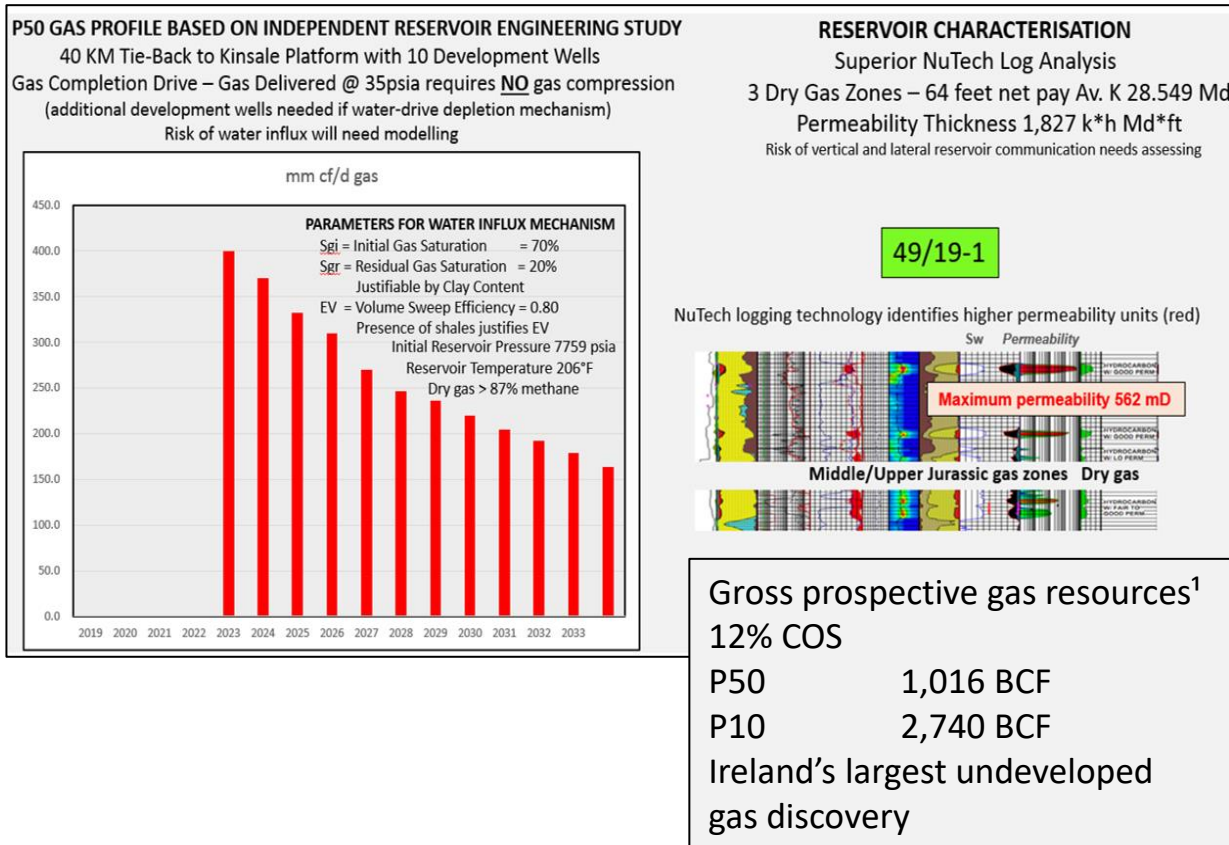
Marathon 1984 Dry Gas Discovery  
Not Tested in 1984 – No Irish Gas Market & No Export Line to UK  
Never Appraised



Source: PAD Concession Map December 2016

# RAM HEAD – Suitable as a gas storage facility

- NuTech demonstrates reservoirs attractive for gas storage
- Compatible with high injection & withdrawal rates for gas storage
- Cushion gas for gas storage operations retained by only producing required gas storage capacity gas initially to help fund storage development
- Kinsale gas pipeline is seeking an inheritor
- Provides security of energy supply in accordance with EU standards
- Valuable asset in terms of commercial discussions with LNG suppliers & gas buyers
- Predator commercial model is for tolling & capacity fees for gas storage
- Cushion gas provides security for financing
- Potential farmin partners are those interested in infrastructure & storing regasified LNG in summer months to increase LNG market share



<sup>1</sup> SLR Consulting 2019 CPR & <sup>2</sup> SLR Consulting 2020 CPR

## H2 2020 - 2021 activities & value catalysts

	H2 2020	2021
<b>CO2 EOR Inniss-Trinity Trinidad</b>		
AT-5X production test	■	
AT-4 Block CO2 EOR production		■
Potential acquisition of FRAM		■
Additional CO2 EOR projects secured		■
M & A disposal of CO2 EOR business		■
<b>Guercif drilling Morocco<sup>1</sup></b> <small><sup>1</sup> subject to relaxation of COVID-19 travel restrictions by 1/10/2020</small>		
MOU-1 well		■
MOU-2 & MOU-3 <sup>2</sup> <small><sup>2</sup> Subject to farminee</small>		■
Plan of development submitted		■
M & A disposal of gas business		■
<b>LNG Ireland &amp; gas storage</b>		
Target date for award of LNG import licence		■
Develop LNG concept	■	■
Secure option for gas sales	■	■
Progress applications for successor authorisations until awarded	■	■
M & A disposal of LNG business		■
	<b>H2 2020</b>	<b>2021</b>

# Appendix

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## Board of Directors & Experienced Management Team

- Extensive North Africa, Ireland & South America experience
- Strong in-house technical capabilities
  - exploration, production, facilities engineering
- Experienced JV management & disciplined financial
- Substantial capital markets experience
- Demonstrated organic & inorganic growth



### **Paul Griffiths, Chief Executive Officer**

A professional geoscientist with 43 years experience including with the Libyan National Oil Corporation and Gulf Oil, and as CEO of both Island Oil & Gas plc and Fastnet Oil & Gas plc. Paul has managed 2D and 3D seismic acquisition and processing projects onshore and offshore, drilling and testing programmes, both onshore and offshore, and geological and reservoir simulation desk top studies. Significant experience of licence acquisitions, farm-ins, farm-outs, gas marketing and gas sales contracts and negotiations with government agencies. In 2006, Paul created and led the team that drilled the first exploration well offshore southeast Ireland in 16 years. In 2008 he managed the plan of development for the Amstel Field in the Netherlands and in 2014 he managed the Tendrara Gas Field re-evaluation prior to a successful appraisal drilling programme by Sound Energy. He is a geology graduate of the Royal School of Mines (London) and an Associate of the Royal School of Mines.



### **Ron Pilbeam, Project Development Director**

Over 40 years' technical and commercial experience in energy-related E&P activities. Ron has worked with Parsons Brinckerhoff in the United States, the Caribbean and Brazil, United Technologies in Brazil and was associated with Unigas International both in Brazil and South Africa. Has managed projects in oil and gas, shipping, gas-to-liquids, offshore LNG, onshore petrochemical plant, gas storage and gas handling, pipelines and terminals. Considerable international experience in working with government, industry and commerce to achieve often challenging objectives. A British national, Ron is an engineering graduate of King's College (London), a Licenced Professional Engineer (Canada) and an Associate Member of the Institute of Civil Engineers (UK).



### **Dr Stephen Staley, Non Executive Chairman**

34 years of wide-ranging management, technical and commercial experience in the international oil, gas and power sectors. He was the CEO, and a director and co-founder, of Upland Resources Limited, a London-listed (Standard Listing) oil & gas company with assets onshore UK. He is also a non-executive director of 88 Energy Limited, an oil & gas company with assets onshore Alaska having a dual listing on the ASX and AIM. Dr Staley co-founded and brought to the AIM market both Fastnet Oil & Gas plc (where he was the founding CEO) and Independent Resources plc (where he was the founding Managing Director). He was also both a technical consultant to, and non-executive director of, Cove Energy plc – the highly successful East Africa focused explorer that went from having a market capitalisation of £2 million in mid-2009 to being sold to PTPP for £1.2 billion in less than three years. He has worked for Cinergy Corp., Conoco and BP.



### **Louis Castro, Non-Executive Director**

Louis Castro has over 30 years' experience in investment banking and broking both in the UK and overseas. Most recently he was the Chief Financial Officer at Eland Oil & Gas, an AIM quoted company recently sold to Seplat Petroleum for £382m. Previously he was Chief Executive of Northland Capital Partners in London and before this was Head of Corporate Finance at Matrix Corporate Capital and at Insinger de Beaufort. He has worked in corporate finance and the capital markets in diverse geographic areas from the UK to the Far east, South America and Africa, including the execution of complex M & A transactions from initiation through due diligence to negotiating and financing.

He started his career by qualifying as a Chartered Accountant with Coopers & Lybrand (now PWC). Louis is currently the Chairman of Orosur Mining Inc. , and a non- executive director at Stanley Gibbons Group plc and Tekcapital plc, all quoted on the AIM market.

Louis graduated from the University of Birmingham with a double degree in Engineering & Economics; completed a post graduate course in Production Engineering at Cambridge University and is a Fellow of the Institute of Chartered Accountants in England & Wales.

# Highlights of Financial Results for 2019

- Loss from operations of £1.279 million (2018: Loss of £0.792 million)
- Cash balance at period end of 2019 £0.110 million (2018: £0.973 million)
- Raised £1.5 million through the issue of a convertible loan note ("Loan Notes") to Arato Global Opportunities LLC ("Arato") to facilitate signing of the Guercif PA
- Issued warrants to subscribe for 4,083,333 Ordinary Shares in the Company at an exercise price of 12p per share to Arato and Novum Securities
- Reduced principal outstanding on the Loan Notes by £485,000 through the issue to Arato of 8,035,019 ordinary shares, representing an average price of £0.0603 per share

## H1 2020

- Placing of 89,000,000 shares at 4 pence per share raised £3.56 million before expenses
- Placing of 22,438,842 shares at 2 pence per share raised £0.448 million before expenses
- Settlement in full of outstanding Arato Convertible Loan Notes (£0.746 million before expenses)
- Restricted cash (Moroccan bank guarantee) £1.181 million (exchange rate US\$1.27)

## Outlook

- Good liquidity
- Discipline exercised on capital expenditures
- Funded for current capital commitments
- Forecast production revenues from CO2 EOR in Trinidad
- Retained undiluted high equity positions in the Group' assets and demonstrated material risk-reward valuation metrics
- Potential for farm down & M & A transactions given the advanced stage of development of the Company's three separate core businesses
- Businesses are ring-fenced in separate subsidiary companies





## Significant shareholders

Shareholder	Percentage Holdings <sup>1</sup>
Paul Griffiths (direct & indirect)	19.56
Hargreaves Lansdown (Nominees) Ltd 15942	9.32
Jim Nominees Ltd	8.0
Hargreaves Lansdown (Nominees) Ltd HLNOM	5.52
Interactive Investor Services Nominees Ltd	4.82
The Bank of New York (Nominees) Ltd	4.78
Hargreaves Lansdown (Nominees) Ltd VRA	4.61
Pershing Nominees Ltd	4.16
Vidacos Nominees Ltd	3.85
Ronald Pilbeam	3.16
Interactive Investor Services Nominees Ltd SMKTNOMS	3.0

<sup>1</sup> As at 28/7/2020