



MOU-2 Guercif Morocco Drilling Update

1st February 2023

Preliminary technical interpretation of MOU-2 results based on Management's analysis



Predator Oil & Gas Holdings Plc



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Summary



- MOU-2 well suspended above primary target to re-evaluate/optimize drilling mud programme in section drilling too slowly
- Prudent to reduce drilling costs and secure the well for re-entry and deepening
- Initial indications positive for thickened reservoir development at MOU-2 relative to MOU-1
- Presence of thick highly effective seal overlying primary target confirmed – seal integrity was a pre-drill concern
- MOU-1 rigless testing will evaluate reservoir connectivity west of MOU-2
- Pre-drill Contingent CPR Gas Resources remain valid
- Moroccan industry remains prime target for sale of gas – five wells since MOU-1 have failed to find gas that alters the dynamics of the Moroccan industrial gas market
- Forward Plan – timing and costs being worked on
 - Rigless test MOU-1
 - Deepen and test MOU-2
 - Drill MOU-A location to potentially prove up additional gas

Prospect	Contingent & Prospective Gas Resources (BCF)*			CPR* Probability of Geologic & Commercial Success
	Low	Best	High	
Guercif Basin Tertiary Targets				
MOU-4 Prospect (66% recovery factor) Now termed Moulouya Fan to be tested by MOU-2	146	393	944	Contingent – 25% commercial COS for gas-to-power – higher for CNG

* Estimate of Gross Contingent & Prospective Resources from SLR Consulting (Ireland) Ltd Competent Persons Report 2020 & January 2022

- The Company is encouraged by results to date from MOU-2 and the value proposition that Guercif represents

What it physically takes to drill a single well – not cost effective



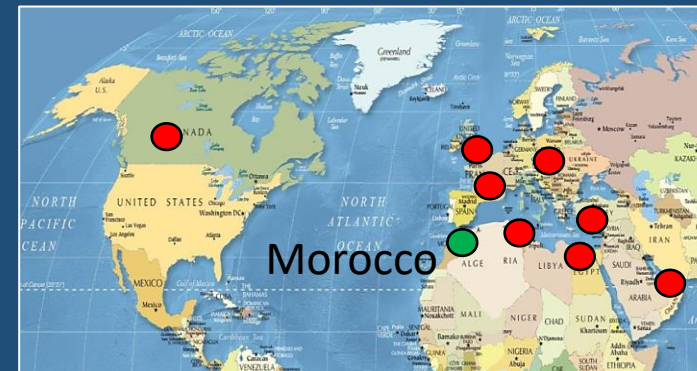
BEFORE



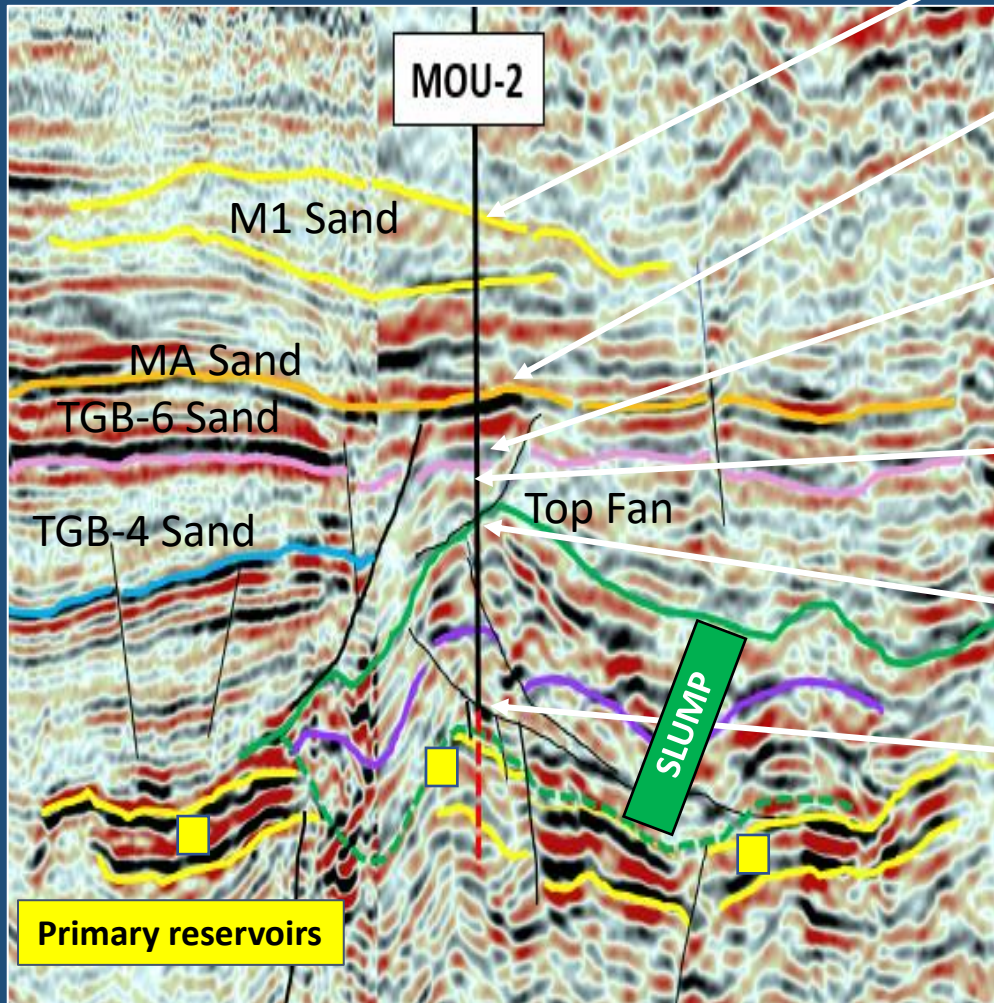
AFTER



Logistics a key issue after Ukraine – Russia war
Freight transport availability and cost
Multiple geographies needed to source equipment
Service personnel shortages



MOU-2 results to date – establishes very effective seal for gas

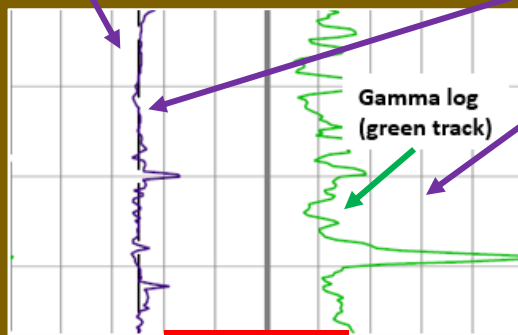
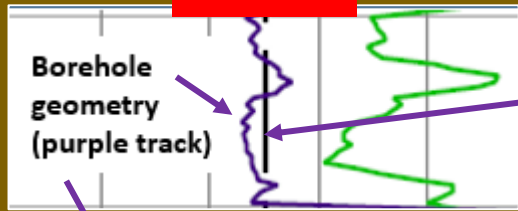


- ✓ M1 Sands as forecast – thicker sands than MOU-1.
No closure expected pre-drill
- ✓ MA Sand as forecast
Tight thinner sands compared to MOU-1 as predicted pre-drill
No closure as forecast
- ✓ TGB-6 Sand as forecast
Tight thinner sands compared to MOU-1 as predicted pre-drill
No closure as forecast
- ✓ TGB -4 Sand not developed as forecast.
Confirms updip seal for TGB3 and TGB 4 objectives to the NW
- ✓ Top Moulouya Fan as forecast
- ❖ Unexpected 240+ metres of slumped deposits – very effective seal
- ❖ Well suspended at 1,260 metres TVD KB due to rate of penetration of less than one metre/hour
- ❖ Primary target not yet reached
- ✓ transported blocks of primary reservoirs incorporated in slump deposit show presence of thick sands

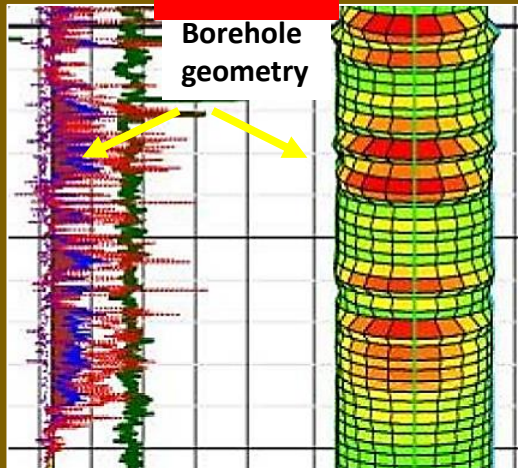
MOU-2 drilling performance



MOU-2



MOU-1

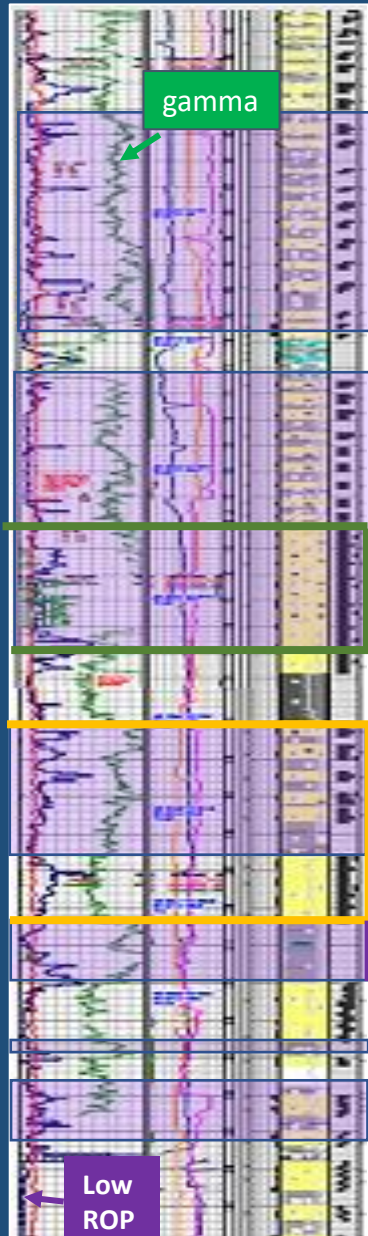


- ✓ New silicate Purebore drilling mud gave much improved borehole conditions versus MOU-1
- ✓ Reduced and eliminated washouts seen in shallow prospective sands in MOU-1
- ✓ Excellent borehole condition through deeper marine claystones that were a major drilling problem in MOU-1
- ✓ Excellent gamma log recorded whilst drilling in contrast to MOU-1
- ✓ Rate of penetration (ROP) in meters/hour (m/h) as good or better than MOU-1 - up to 25 m/h
- ✓ High quality logs acquired down to 1,010 metres TVD KB due to good hole conditions
- ✓ Can use to calibrate wash out zones in shallow sands in MOU-1 with formation gas shows

❖ ALL CHANGE BELOW 1,010 metres TVD KB

- ❖ ROP slowed to less than 1 metre/hour in mobile clays
- ❖ Decision to suspend the well at 1,260 metres TVD KB to log to better understand slow ROP
- ❖ Logging tools failed to penetrate below 1,010 metres TVD KB due to issue with mobile clays
- ❖ Decision taken to suspend well to carry out study to optimise drilling mud parameters

MOU-2 unexpected geological formation



- At least 219 metres of very mixed lithologies in slumped gravity slide originating from basin margin
- Much of the section shows high gamma response in clays and silty sands (potassium derived from erosion of volcanic/igneous rocks – purple-highlighted on strip log)
- This section lacks organised gamma log character
Based on drilling breaks and lithological descriptions only this section has up to 100 metres of sand of variable quality
- Cleaner sands become dominant towards base and have the gamma log character of the turbidites of the primary target (potassium content of minor significance)
- These are riding on potassium-rich *in situ* mobile clays with high gamma response
- The high potassium content of this unexpected geological formation potentially is an issue for the silicate-based drilling mud used
- The potassium-rich clays are associated with very low ROP – down to less than 1m/h
- High gamma potassium-rich clays and silts have not been seen in the primary target in MOU-1
This and very low ROP below 1,240 metres TVD KB indicates still in the debris slide

MOU-2 drilling challenge created by a detached slumped sequence



Geological analogue

Tortonian submarine
El Gordo debris flow, SE Spain



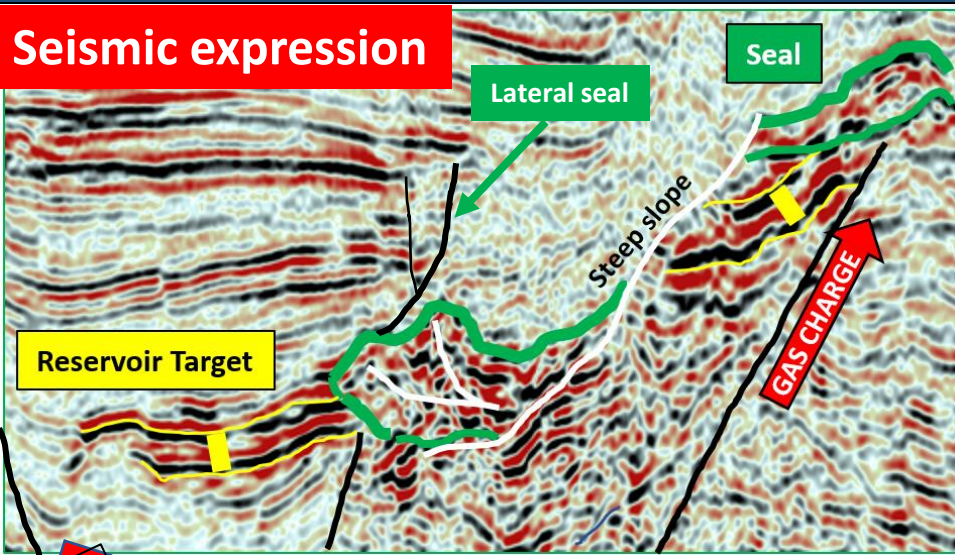
Mix of different rock types within debris slide – MOU-2



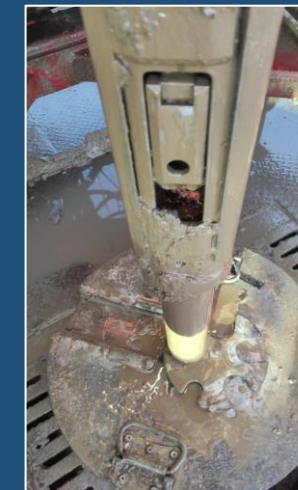
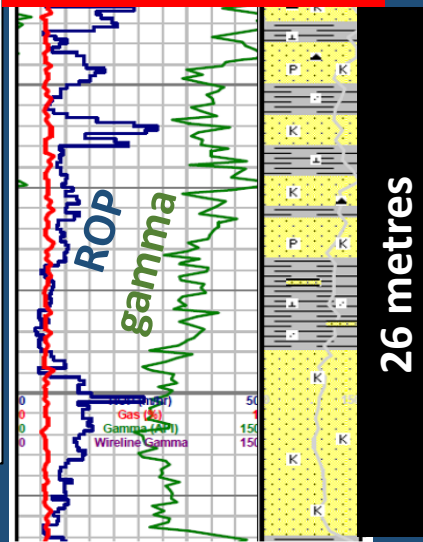
Operational Challenges

- Soft, soluble mobile clays
- Clays cling to the drill bit to prevent traction causing very slow rates of penetration
- Clays cling to the logging tools preventing logging below 1,010 metres TVD KB
- Potassium enriched rocks may be reacting with the silicate-based drilling mud

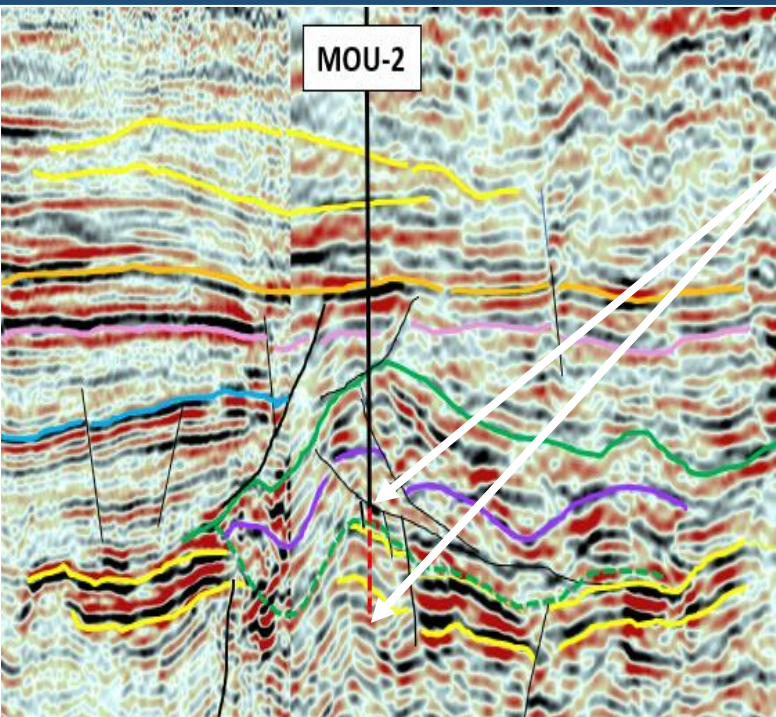
Seismic expression



Reservoir block MOU-2



MOU-2 secured safely for re-entry

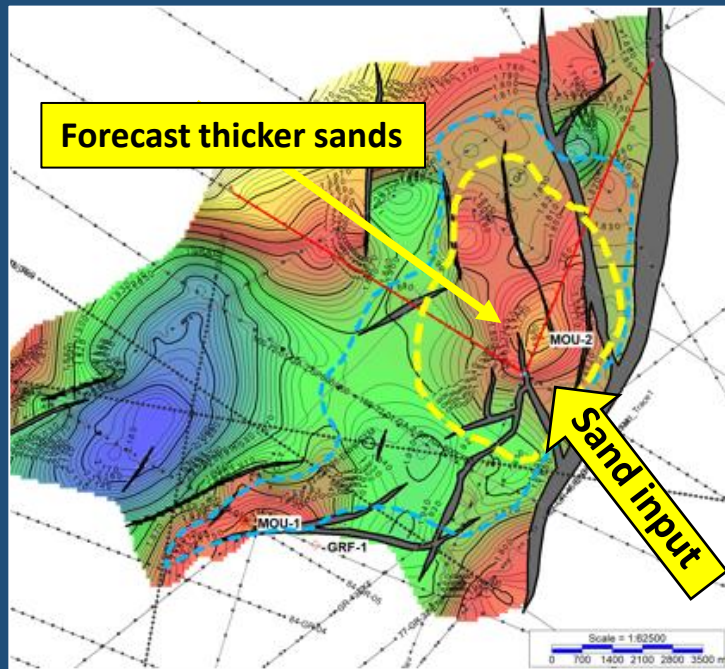


- MOU-2 has been suspended at 1,260 metres TVD KB
- It has been left in a safe condition to facilitate re-entry at any time
- Star Valley Rig 101 remains over the well at no cost to Predator
- Laboratory analysis being commissioned to determine new drilling mud properties
- 240 metres of section to total depth remain to be drilled
Forecast 2 days rig time to drill when solution to mud issue is found
- Casing and other well equipment already purchased
- Well services stood down to avoid unnecessary standby costs

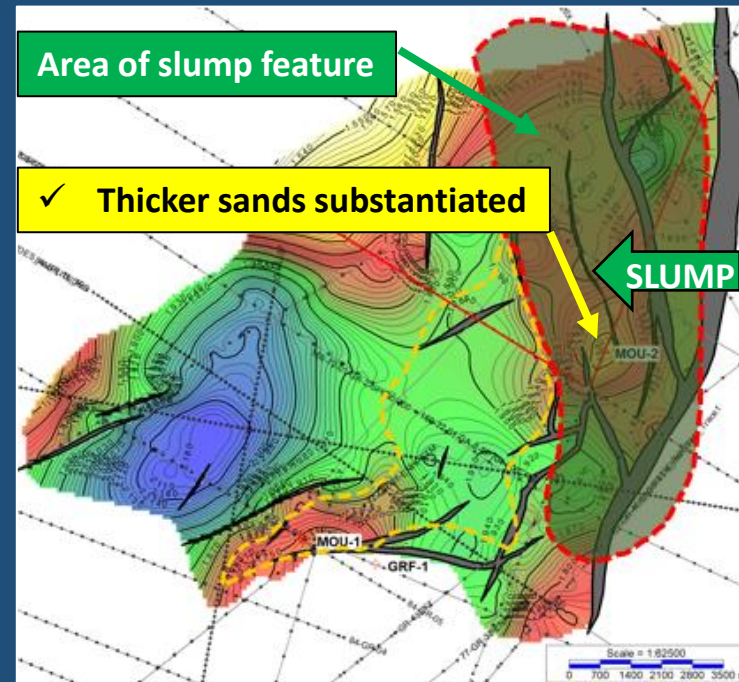
MOU-2 – no change to pre-drill contingent gas resources



Pre-drill MOU-2

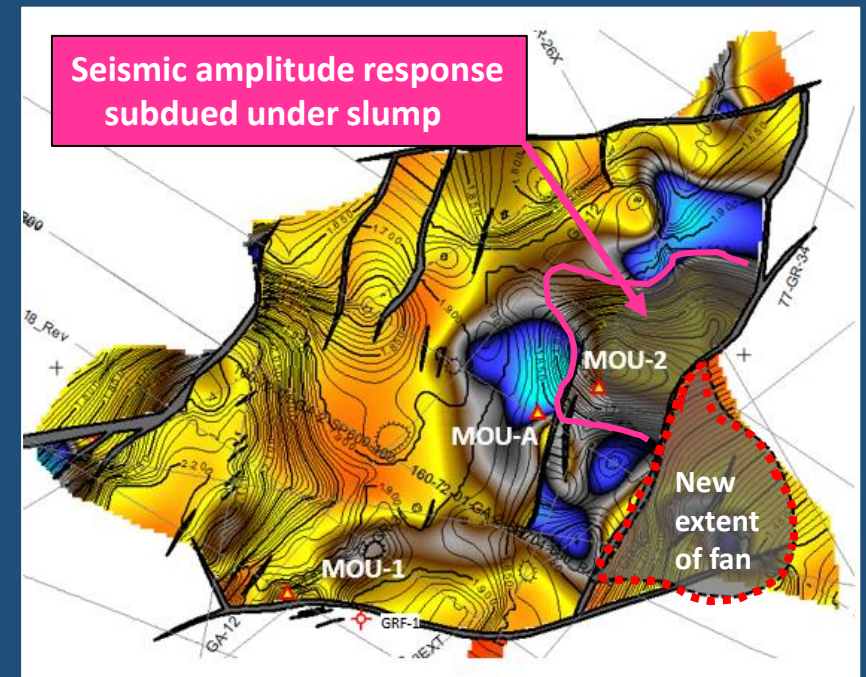


Post-drill MOU-2



MOU-2 preliminary well post-mortem

- ✓ No change to resources or mapped closure
- ✓ Excludes addition of new area of 10-12 km²
- ❖ Main target yet to be reached
- ✓ Pre-drill geological objective enhanced



MOU-1 – rigless testing may demonstrate wider connectivity of sands

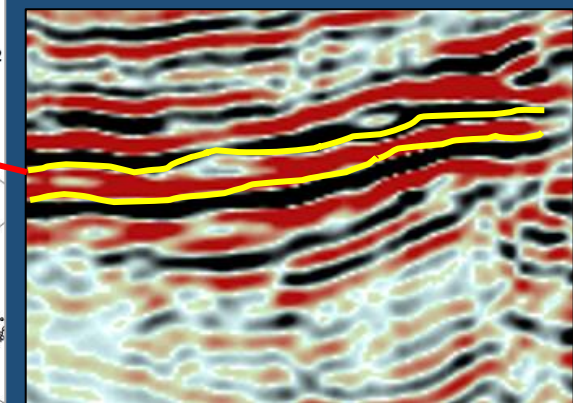
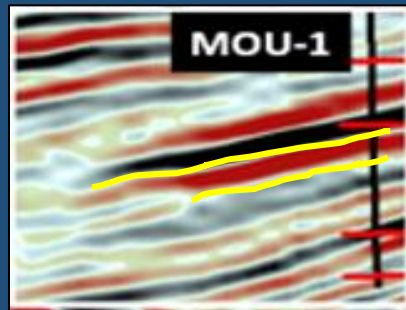
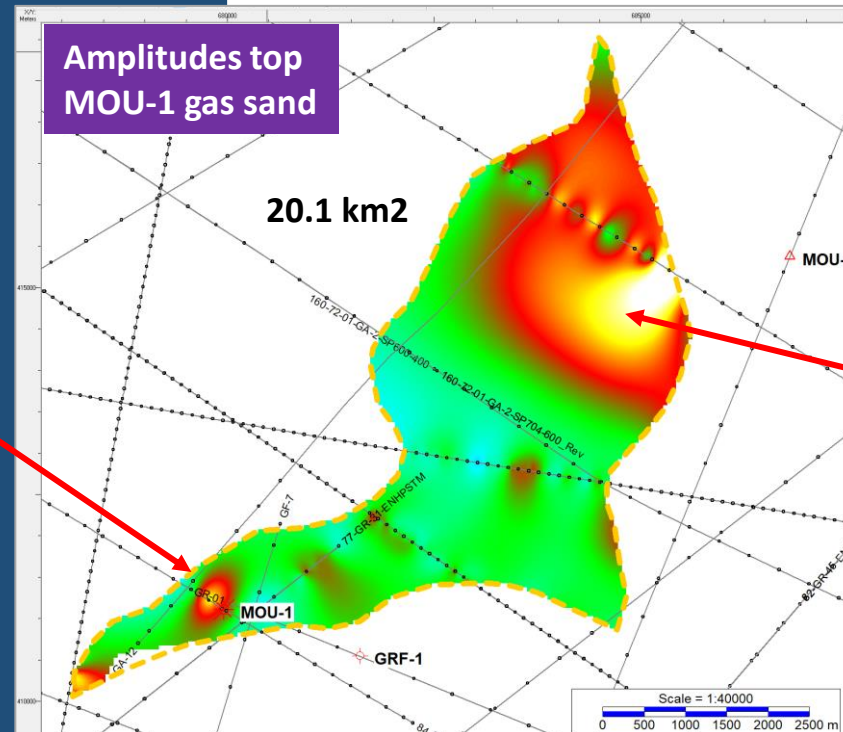
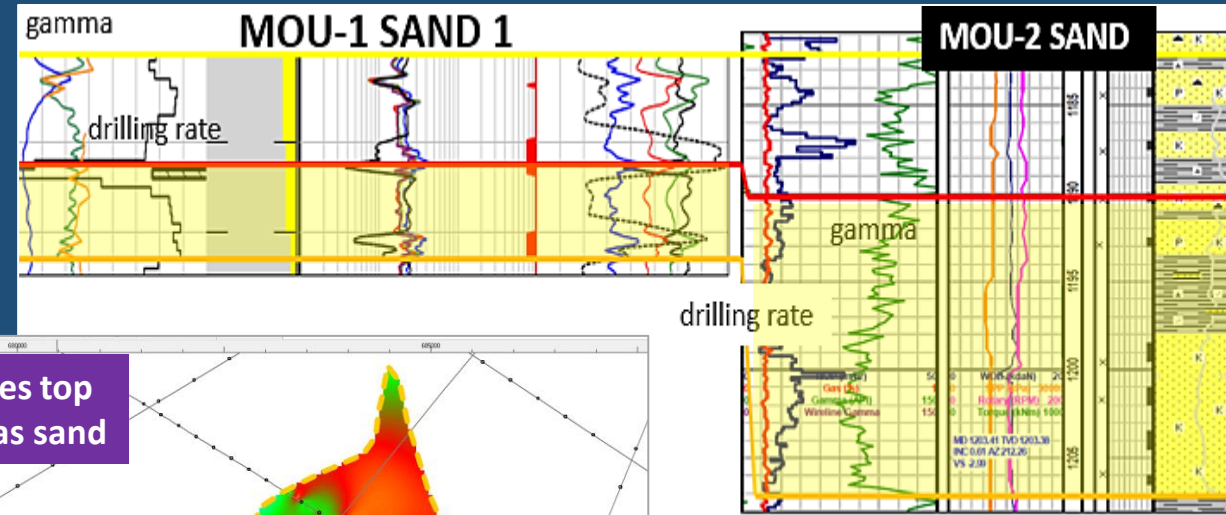


MOU-2 slumped sand body interpreted as

- Thickened sand and cleaner unit relative to MOU-1
- Potential for good connectivity within fan system
- No evidence at present for fault compartmentalisation

MOU-1 Rigless testing

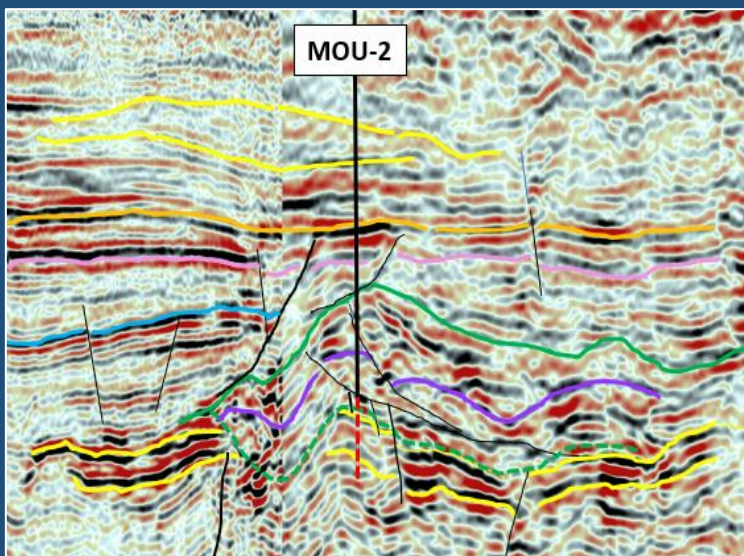
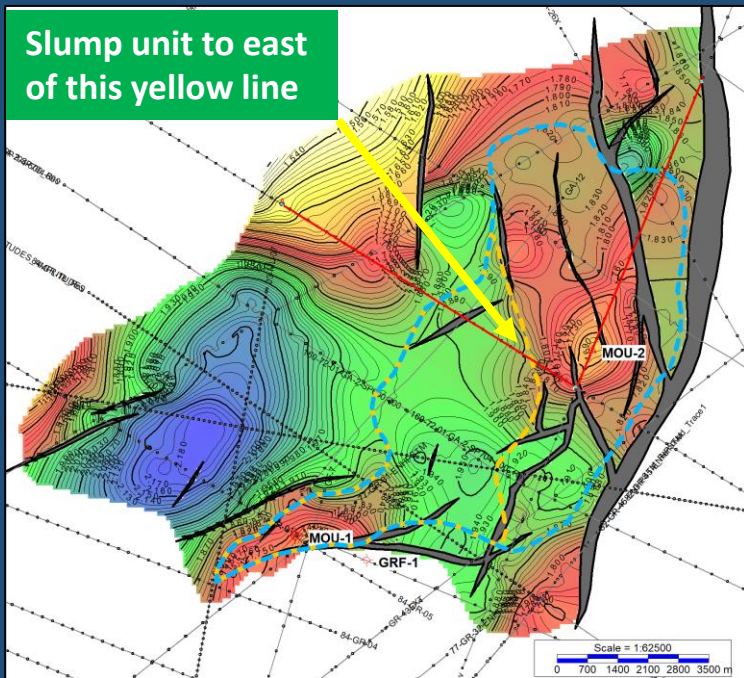
Will test connectivity to a much larger potential gas sands



MOU-2 – re-entry and rigless testing to validate primary target



MOU-2 re-enter and test



- MOU-2 has no impact on pre-drill Contingent Gas Resources
- Primary target not yet reached but still within pre-drill forecasts
- Slumped unit impacts choice of drilling mud
- Transported reservoir blocks in slump support better reservoir potential
- Reservoir thickness is key variable for gas resources
- Excellent gas seal confirmed

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MOU-2 Prospect (66% recovery factor)	148	426	879	34%* De-risked by MOU-1
MOU-3, MOU-7 & MOU-8 Prospects	N/A	N/A	N/A	“Running Room”
Guercif Basin Jurassic Target				
MOU-NE Prospect	N/A	N/A	N/A	“Running Room”
Guercif Basin Triassic Target				
TR-1 Prospect (40% recovery factor)	77	206	378	18%* reservoir risk
Total Recoverable Resources	371	1,025	2,201	
IRELAND**				
Ram Head gas discovery	236	1,106	2,740	12%* Contingent/Prospective
Corrib South Prospect	184.6	424.8	904.7	30%*

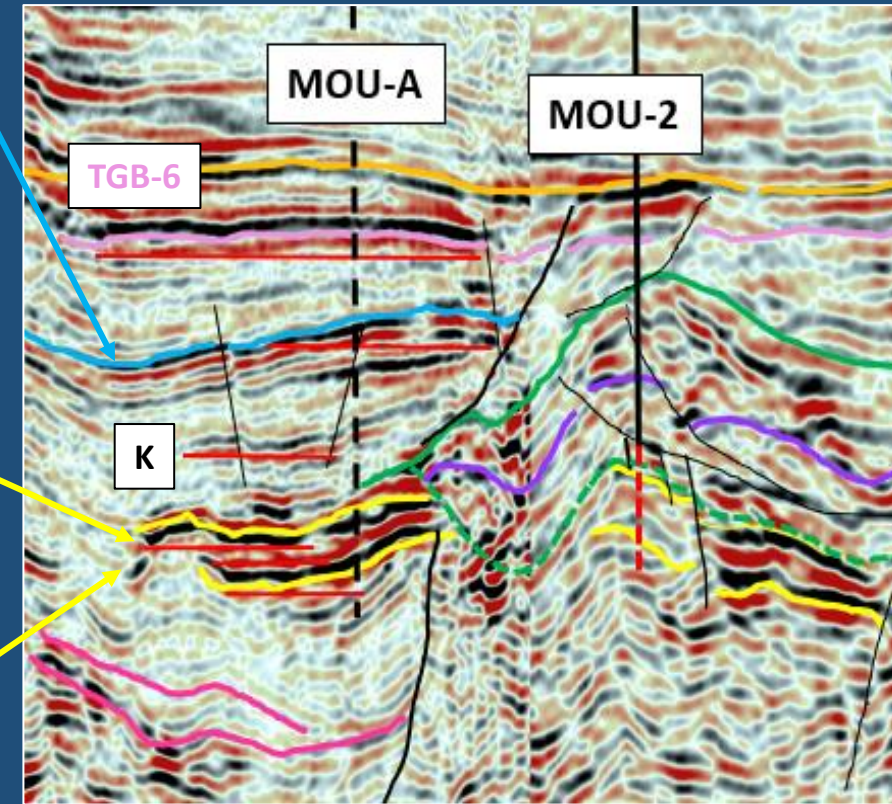
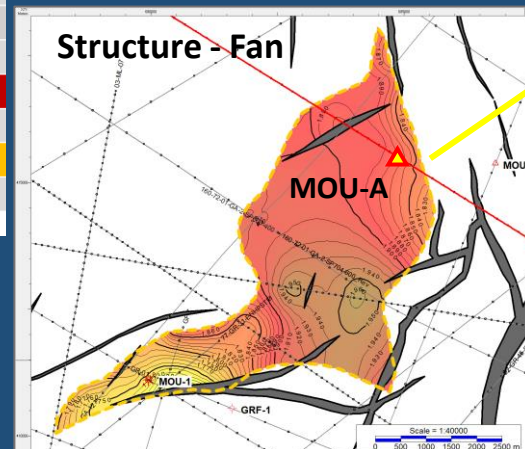
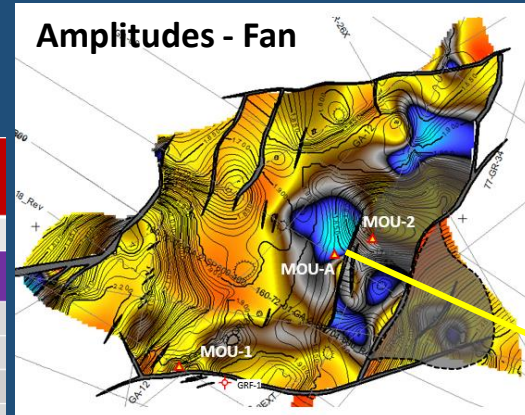
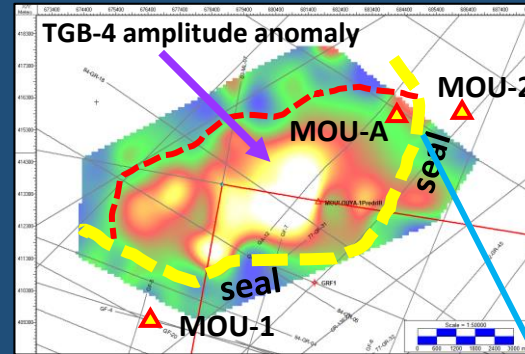
* Estimate of Gross Contingent & Prospective Resources from SLR Consulting (Ireland) Ltd Competent Persons Report 2020 & January 2022 ** Dependent upon successor authorisations being awarded

MOU-2 initial results and sealing potential sets up multiple targets in MOU-A



MOU-A potential high reward well

- To test 3 separately-sealed sand intervals in Moulouya Fan
- Test for presence of TGB-4 Sand updip seal confirmed by MOU-1 and MOU-2



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- Secondary targets
TGB-6 Sand
Possible Sand K

Scalable CNG suitable for small cap financing and disposition of Moroccan gas market

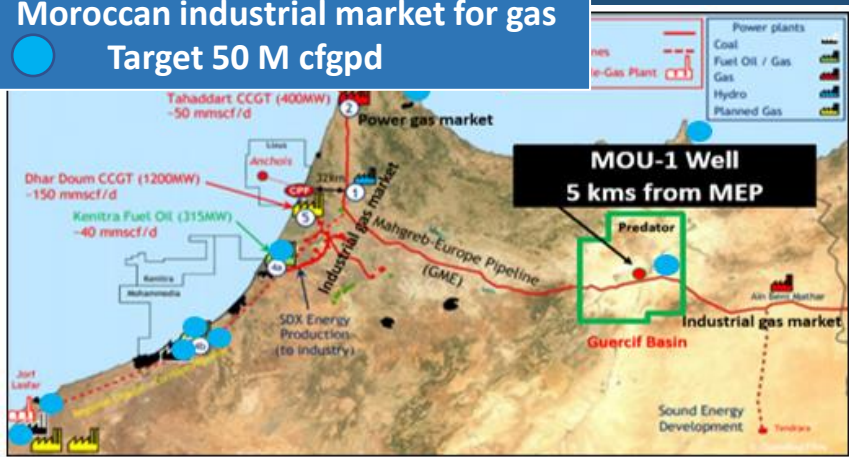


- Industry requires sustainable affordable long-term gas supply to decarbonise in context of global climate change concerns
- Focus at start-up concentrated on end-users that already have LPG back-up burners – 4 M cfpgd represents 50% of the historical Rharb Basin gas market
- GSA to protect against initial gas shortfalls as operations ramp up (no requirement to hedge for substitute gas)
- Affordable flat gas price of US\$16/mcf likely to be achieved for industry-supplied gas

Production Plateau	CAPEX requirement (net)	Sources of finance
10 M cfpgd	US\$ 11.914 M	Initiated reserves-based debt lending discussions with UK Bank
2 wells MOU-1 and MOU-2		Forward sell 1.5 BCF of gas to Moroccan industry (representing 150 days of production at 10 mm cfpgd)
50 M cfpgd Up to 3 additional producers Cover operational downtime	US\$100.387 M	Reserves-based lending Staged scaling up can be funded organically from cash flow Potential to forward sell gas once producing

* SLR Consulting CPR Jan 2022
SLR Consulting CNG development March 2022
Management CNG Project Economics

Moroccan industrial market for gas Target 50 M cfpgd



Yousseoufia: phosphates
Casablanca: ceramics
Berrechid: ceramics, steel factories, industrial park
Tetouan: ceramics
Settapark: industrial park
Kenitra: industrial area, oil-fired power station conversion
Guercif City: catalyst for industrial development
Nador: new industrial area on coast north of Guercif
Jorf Lasfar: chemical & supporting industries