



Corporate Presentation

May 2023



Highly commercial near-term gas development onshore Morocco

Predator Oil & Gas Holdings Plc



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Overview

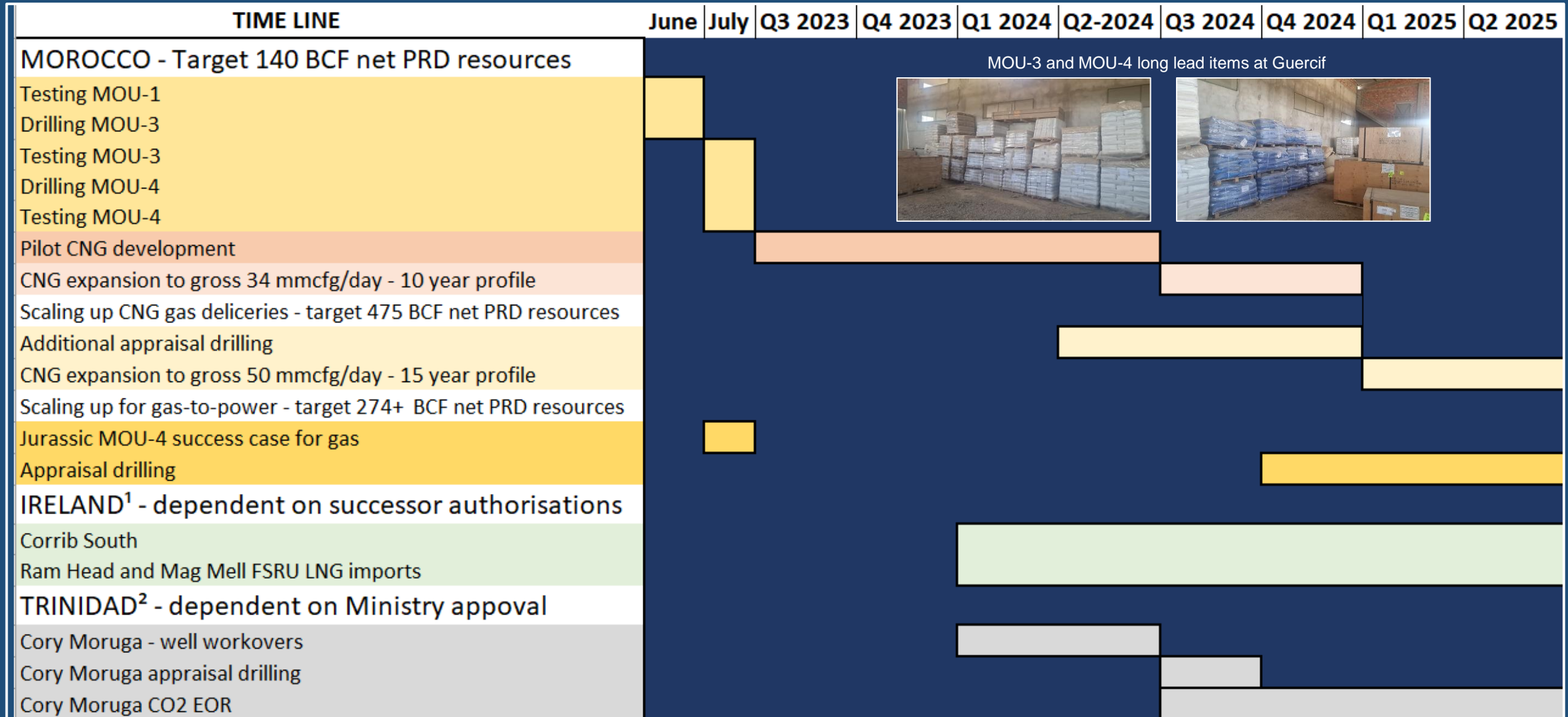
- Ireland and Trinidad CO2 EOR got the PRD IPO away in 2018 – market cap £2.8 million
- Guercif was a specific “once-in-a-life time” opportunity in Morocco identified in 2011
- Nurtured to the point of signing up the asset in March 2019
- Nimble and realistic management skills applied in a favourable and stable jurisdiction
- MOU-1 (2021) discovered over-pressured gas opportunity and MOU-2 (2023) confirmed the extent of the prize
- Now on the cusp of a light-CAPEX Compressed Natural gas development – market cap £25+ million
- Complete the 2023 proposed drilling and testing programme to enable a Financial Investment Decision
- Management ambition is to move the market cap through £100 million towards a £200 million target

Highlights



- **Unique opportunity to create an end-to-end CNG to industries business with substantial value, replacing more carbon intensive energy sources.**
- **Discovered net 2C gas resources of 295BCF in July 2021 (MOU-1)**
- Suspended well MOU-2 proved potential for larger and thicker reservoirs than in analogous onshore Rharb Basin to the West.
- Additional prospectivity in the Tertiary and deeper sequences could increase these resources multi-fold.
- **Next step to flow test MOU-1 in June this year to establish commerciality of initial CNG development, requiring the drilling of appraisal wells MOU-3 and MOU-4, for an expected production of up to 34 MMscfd starting as early as Q2 2024.**
- MOU-3 (June 2023) will also test shallow MA1/TGB-6 reservoirs with net prospective resources of 320BCF, whilst MOU-4 (July 2023) will test **Jurassic “blue sky” 126km² structure** (minor gas shows in 1979 offset well).
- **Capital-light phased development approach** will limit risk and dilution as well as keep pace with commercial penetration of the potential industrial client base.
- **Net CAPEX of US\$5M for initial 1MMscfd of CNG capacity** estimated to generate US\$3M p.a. of cash flow (at US\$14/mscf) under very favourable fiscal terms (5% royalty after first 10.6 BCF production, 31% tax with 10-year holiday).
- Rig on location and all long-lead drilling inventory purchased for the drilling programme will create significant costs savings.
- Testing technology (Sandjet) new to Morocco will allow for multiple perforations in MOU-1, MOU-3 and MOU-4
- **Management team with proven Moroccan subsurface, drilling and gas marketing experience from 2006**

Timeline of development of resources



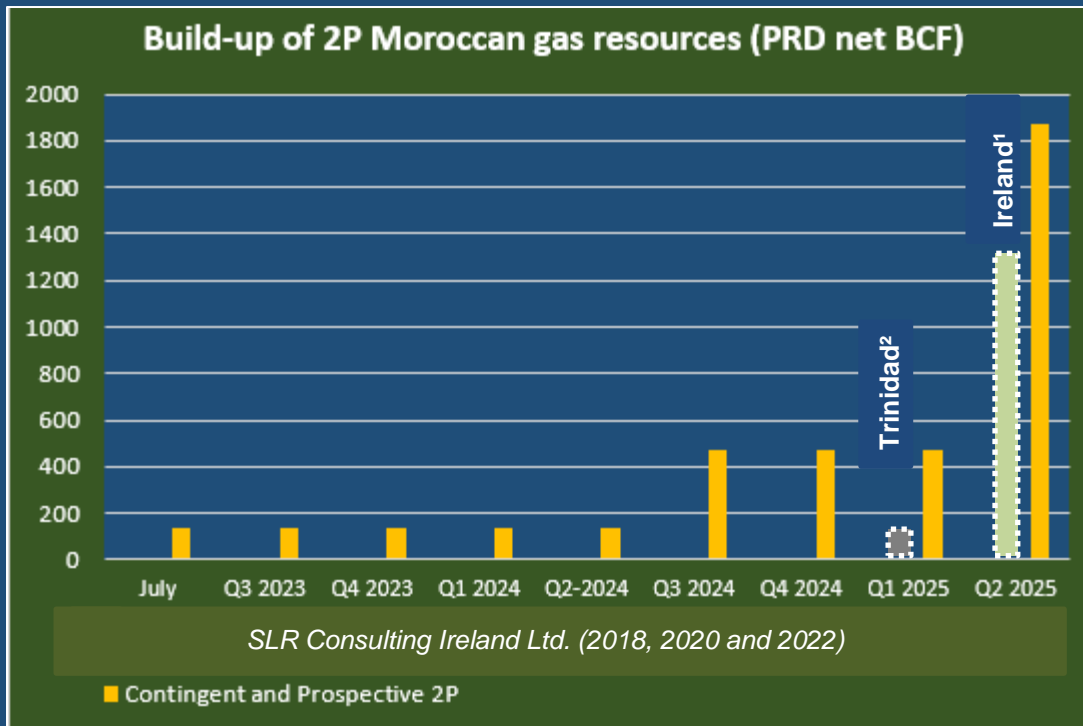
MOU-3 and MOU-4 long lead items at Guercif



Timeline of resources accretion and value creation



Net Predator resources



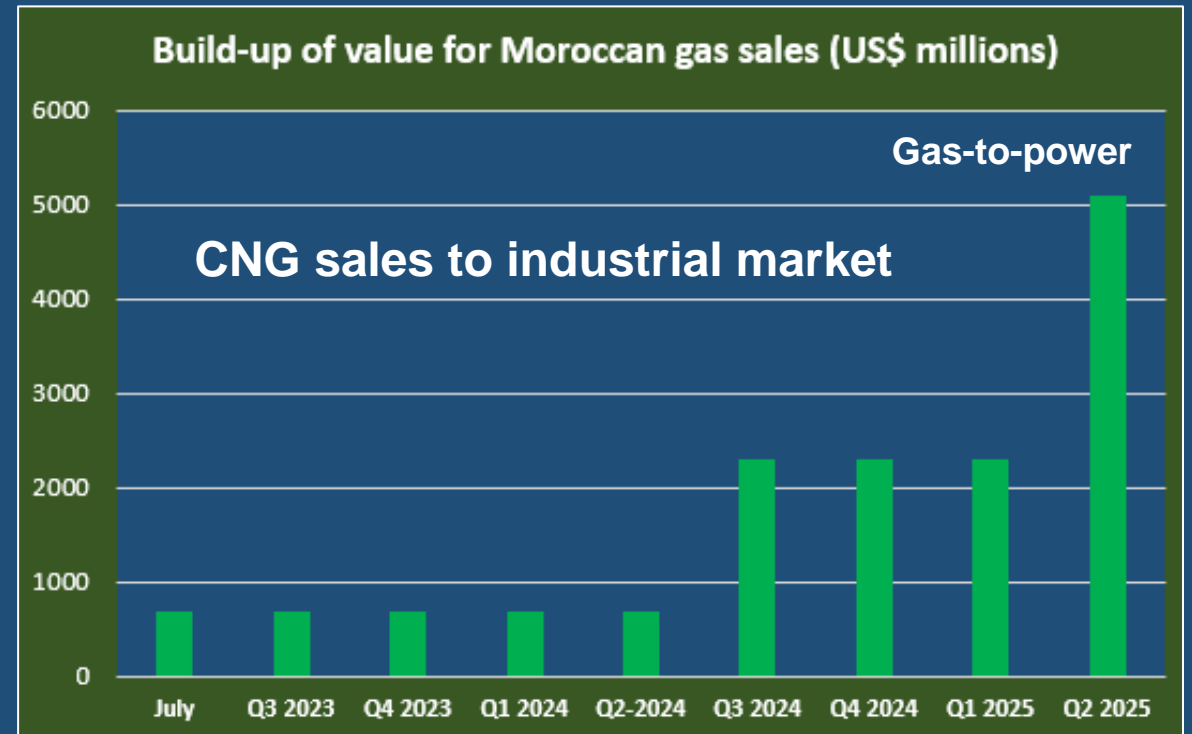
¹ Subject to award of successor authorisations

² Subject to Ministry consent for TRex acquisition

Management estimates for Jurassic gas Morocco subject to new CPR and MOU-4 results

Previous operator estimate for Cory Moruga with CO2 Recovery uplift of 10% (CPR 2020)

Net Predator values (not revenues)



Morocco CNG US\$4.84 million/BCF @10% NPV (Management estimate)

Morocco Power US\$1.99 million/BCF @10% NPV (SLR Consulting CPR 2020)

Other assets not valued as dependent on approvals

Executive Team – Moroccan focussed experience and know-how to deliver value



Paul Griffiths
Executive Chairman

- CEO of three AIM & Standard List companies since 2004
- Has worked in Moroccan oil & gas for 17 years
- Trained at Gulf Oil Corporation
- Founded Predator and significant shareholder
4.47% + 6.79% loaned to Company
- Financed the pre-IPO portfolio development & IPO costs
- Geoscientist specialising in de-risking exploration
- 12 oil & gas discoveries: Libya, Ireland, Argentina, Morocco
- Put together and led the team for the Amstel Field Development Plan Netherlands
- Put together and led the team for the Tendirra field re-evaluation in 2014 before acquired by Sound Energy
- Member of the board & executive since IPO May 20218
- Contributor to government of Trinidad CO2 EOR Steering



Lonny Baumgardner
Managing Director

- Country Manager & Managing Director for 12+ years
- Has worked in the energy sector for 32 years
- Trained at ExxonMobil
- Extensive International O&G Experience
- Oversaw the drilling of over 200 wells worldwide
- Developed new country business strategies in multiple countries – former SDX Energy Plc country manager Morocco
- Co-Author of SPE-202076-MS on Rig-Less and Explosiveness Well Abandonments in Morocco
- Tripled gas sales in Morocco since 2018
- Redesigned Gas Marketing strategies in Morocco
- Contributed to the government of Morocco on the new Draft Gas Law

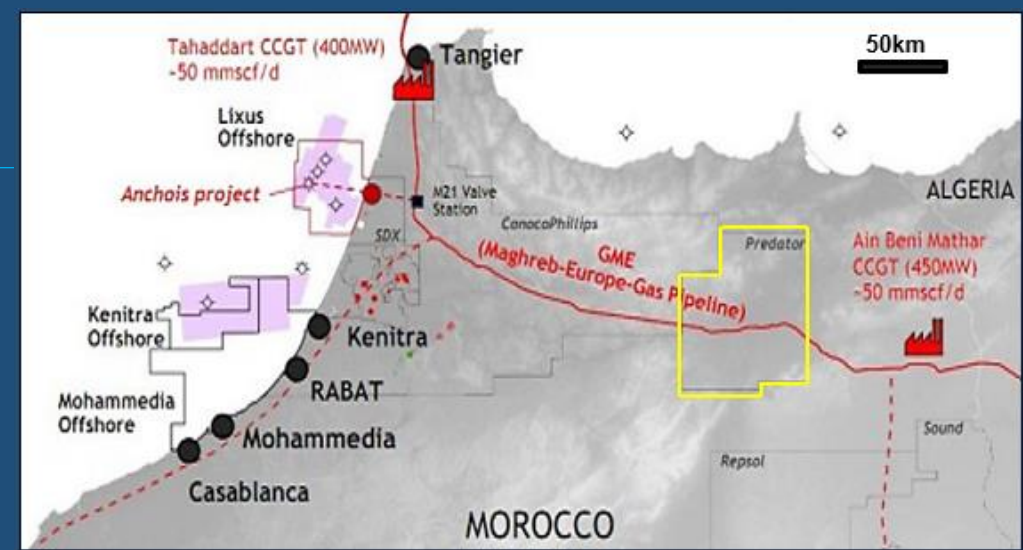


Location of the licence and terms

7,269 km² – 25% relinquishment in August 23

Award Date	19/03/19
Duration	8 years extended to 9 due to COVID
Initial Exploration Period	30 months extended to 51 months One well to 2,000 metres or top Middle Jurassic US\$1,500,000 Bank Guarantee
First Extension Period	36 months reduced to 27 months One well to 2,000 metres or top Middle Jurassic 200km² 3D seismic US\$2,500,000 Bank Guarantee
Second Extension Period	30 months One well to 2,750 metres to Jurassic 400km² 3D seismic US\$4,500,000 Bank Guarantee
First Extension Period	Enter on 05/08/23 MOU-2, MOU-3 and MOU-4 for accelerated drilling programme Well commitment depths reduced to 1,500 metres Satisfies drilling commitment 1st Extension Period No increase in US\$1,500,000 Bank Guarantee Rolls over

**Renegotiated
Petroleum Agreement
Amendment No.2**



EXPLOITATION CONCESSION

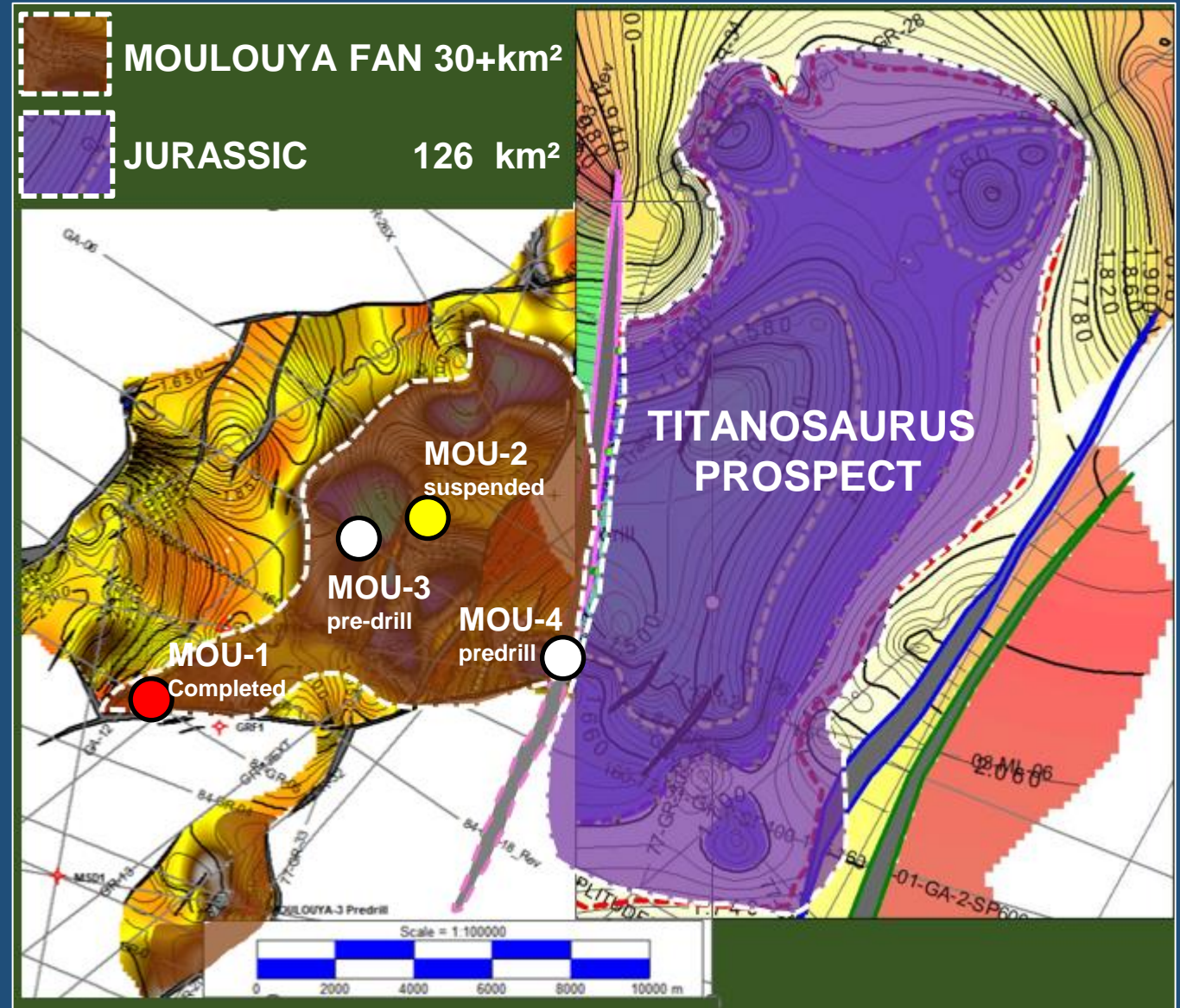
25 years	(extendable by 10 years)
31%	corporation tax
10 year	corporate tax holiday
5%	royalty applies to gas first 10.6 BCF exempt CNG transport costs deductible
US\$1.0M	Discovery bonus on commerciality
Production bonus	10,000 boe US\$1M 20,000 boe US\$2M 30,000 boe US\$3M >30,000 boe US\$5M
Tax deductible	All royalty, rentals, training, exploration, production & bonus expenses





Location of completed, suspended and proposed wells

- Core area of focus 240km²
- MOU-1 de-risked the gas play for contingent gas resources
- MOU-2 suspended but broadened the MOU-1 gas play
- MOU-3 to evaluate:
 - potential for thick reservoirs and high gas deliverability
 - P50 gas resources of 295 BCF
 - Shallower TGB 3 & 4 P50 gas resources of 320 BCF
- MOU-4 to evaluate
 - potential for thick reservoirs and high gas deliverability
 - P50 gas resources of 295 BCF
 - “Blue sky” 126 km² deeper Jurassic structure



MOU-1 rigless testing



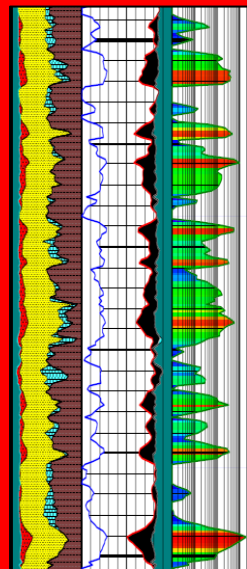
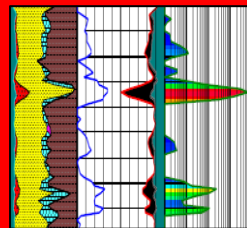
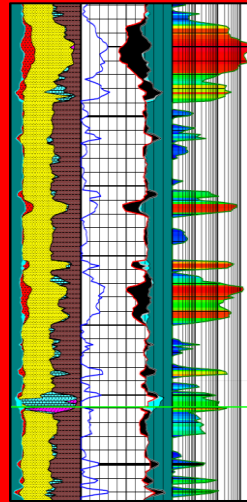
Shallow sands (MA1/TGB-6)

Perforating 5 metres of potential gas sand
Gross section 22 metres

Moulouya Fan sands

Perforating 10 metres of potential gas sand
Gross section 30 metres

2 – 10 mm cfg/day possible flow rate
Comparison with Rharb Basin well



MOU-1 UNCONVENTIONAL GAS?

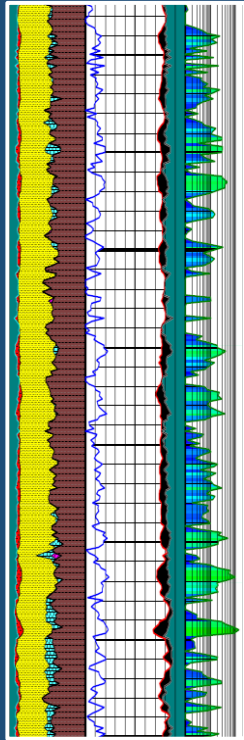
Low gas saturations in 300 metres gross section

Flow potential unknown – never tested before

North American Sandjet perforating technology applied for the first time in Morocco

45 metre interval for Sandjet testing trials

Conventional testing costs US\$55,000/metre!
Sandjet offers attractive commercial solution



TD TOOLS inc.

Patented Power Jet Sandjet perforating tool





MOU-2 suspended

Moulouya Fan

Broadened MOU-1 gas play to 8 kms from MOU-1

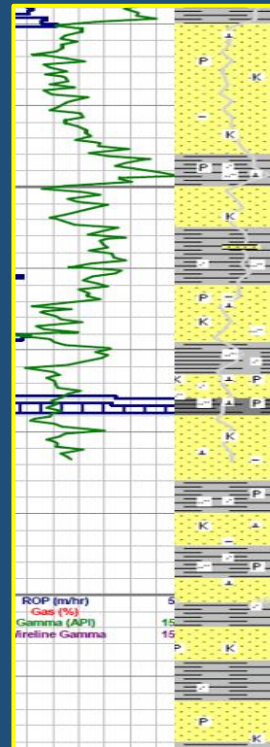
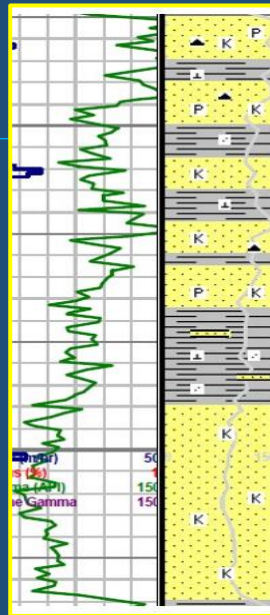
De-risked presence of thicker sands

45 metres of potential net sand

Gross section 80 metres

Sets up MOU-3 well location 1.63 kms to west

Geological analogue SE Spain at surface similar age
MOU-2 not geologically unusual for this setting



MOU-2 potential to re-enter and deepen

Pre-drill rationale for thicker sands validated

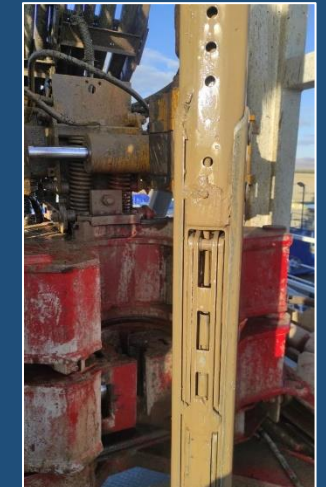
Need to address challenge of “sticky clays” and debris slide by setting additional casing string

Main focus currently is drilling MOU-3 and MOU-4

Variety of rock debris



Sticky brown clays





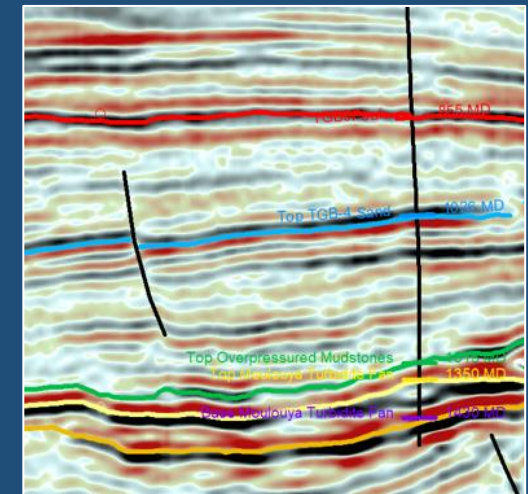
MOU-3 drilling and testing

• Moulouya Fan*

- Target range of sand thickness 15 (MOU-1) to 45 metres (MOU-2)
- MOU-3 1.6 km from MOU-2 and 8 km from MOU-1
- Target Moulouya Fan Contingent resources of 295 BCF
- Seismic gas signature as for MOU-1
- Undisturbed area unlike area penetrated by MOU-2
- Gas rate range 10 - 20 mm cfg/day for thicker sands
- MOU-1, MOU-3 testing will initiate CNG development
 - Secondary targets include TGB-3 and 4 and MA1/TGB-6 sands
 - TGB-3 and 4 CPR P50 Prospective resources 320 BCF
 - MA1/TGB-6 gas in MOU-1



MOU-3 PRE-DRILL



Shallow MA1/TGB-6

Middle TGB-3 & 4

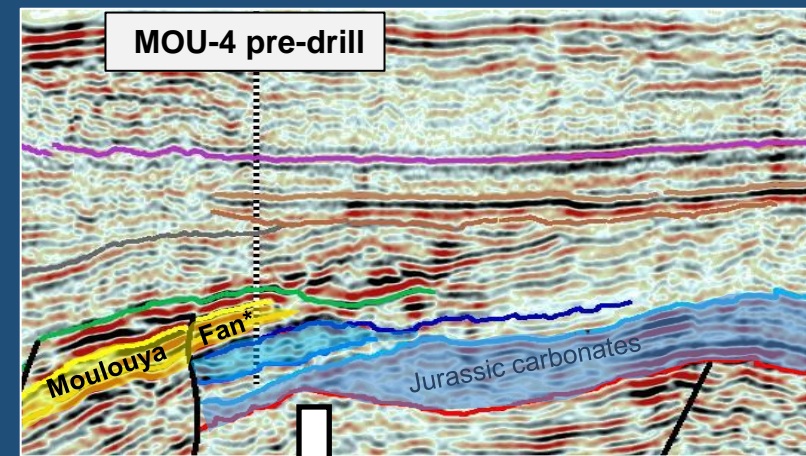
Moulouya Fan*

MOU-4 drilling and testing

• Moulouya Fan*

- Target range of sand thickness 15 (MOU-1) to 45 metres (MOU-2)
- MOU-4 2.5 km southeast of MOU-2
- Target Moulouya Fan Contingent resources of 295 BCF
- Seismic gas signature as for MOU-1
- Undisturbed area unlike area penetrated by MOU-2
- Gas rate range 10 - 20 mm cfg/day for thicker sands
- Positive MOU-4 testing results will enable scaling up CNG deliveries to 34 mm cfgpd
- **Secondary target Jurassic carbonates (compare Trident Prospect 2011)**

Phillips 1979 TAFR-1X offset well analogous target 50 kms to SE
Pre-drill Phillips estimated one billion barrels recoverable for 30km² structure
Found minor gas shows in poor reservoir



**Galp Energia Trident' Assaka and TMA prospects
Offshore Atlantic margin**

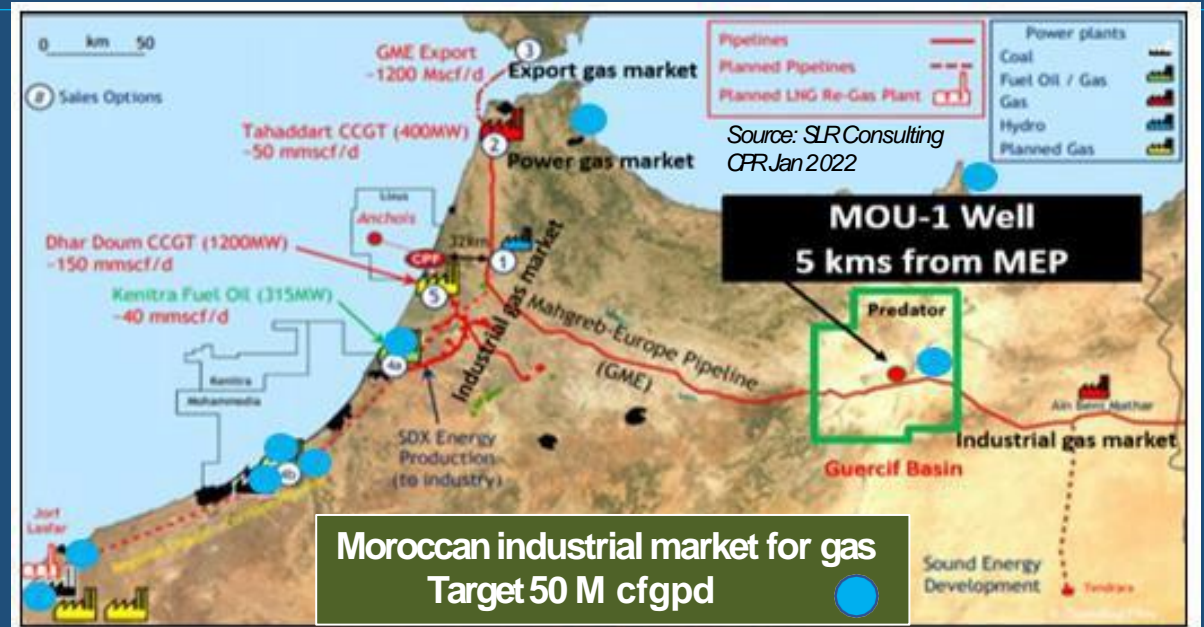
Experience in carbonates from Angola and offshore Brazil
Chance of success 21%
Key risks reservoir quality and migration
MOU-4 more favourably located

*Unrisked recoverable oil P50 Case
Netherland, Sewell & Associates CPR 2011
Source: Jefferies Industry Note 11 April 2013*

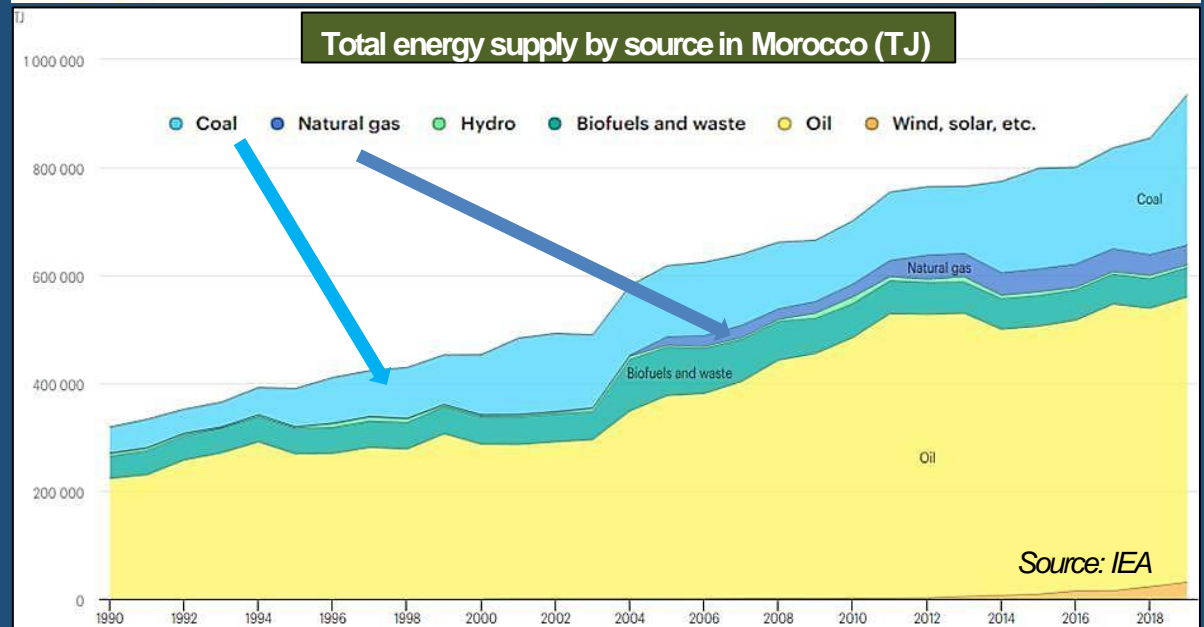
CNG development ideally suited to the Moroccan industrial gas market



- Scattered end-users
- No mature pipeline infrastructure
- CNG distribution perfect
- Replacing imported fuel oil
- Lowers energy costs to increase competitiveness
- Moroccan ceramics need to be competitive in EU
- Sustainable gas price achievable
- Current potential market size up to 50 mm cfg/day

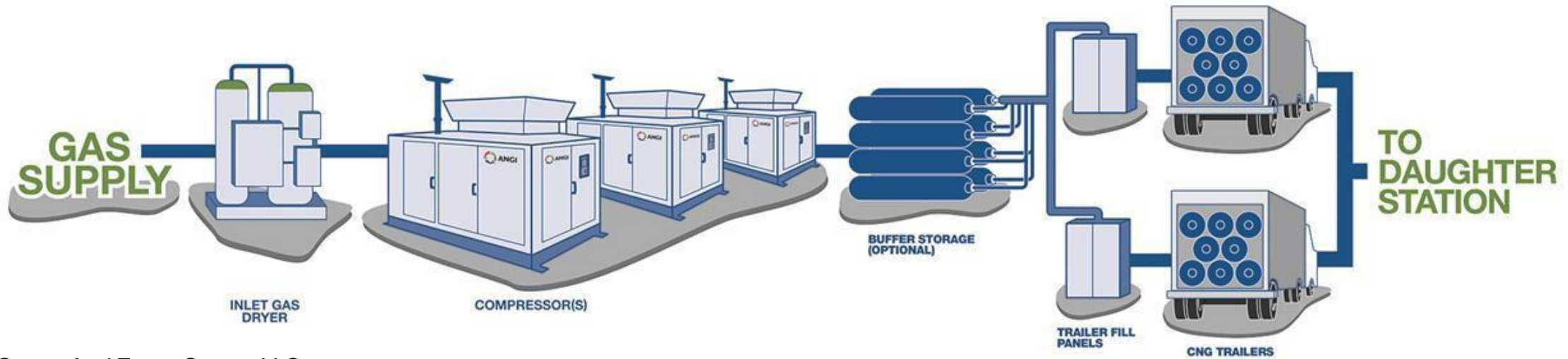


Moroccan industrial market for gas
Target 50 M cfgpd



	Potential End Users
Youssoufia:	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

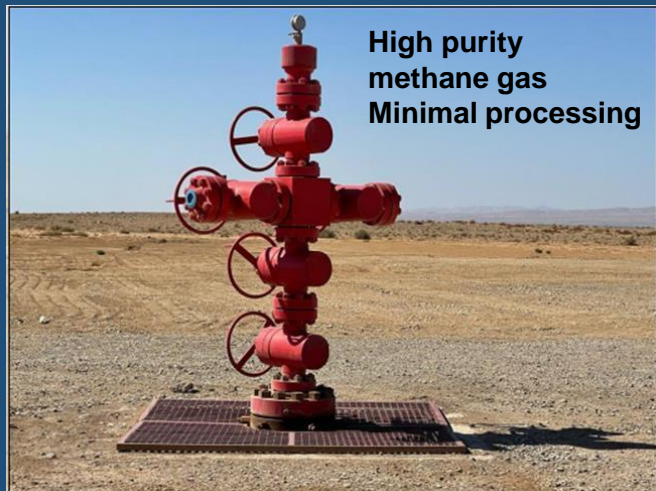
CNG development attributes, facilities and scoping costs



Source: Angi Energy Systems LLC

MOU-1 well head completed for rigless testing

CNG input specifications



PRD net capital costs* for 1 mm cfm/day "Proof of Concept"
Add US\$ 1.125 mm for each incremental 1 mm cfm/day
(US\$mm)

Compressors, processing loading & unloading facilities

5 CNG trailers

Freight & warehousing

EIA/HSE/Insurance

Project management

Civil works

20% Contingency

Total net costs US\$5 – 6 million

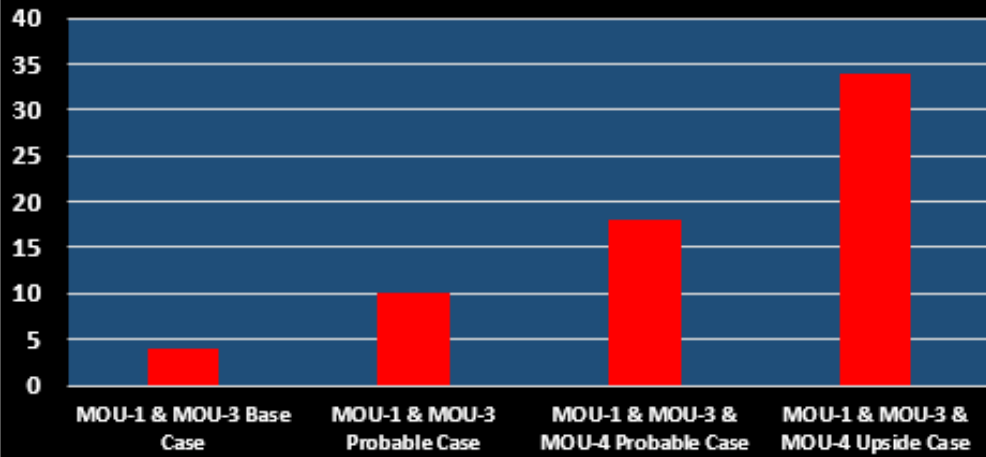


* SLR Consulting CNG development March 2022

CNG favours scalable production profiles: generates profit margins >50% undiscounted anticipated Sales Price



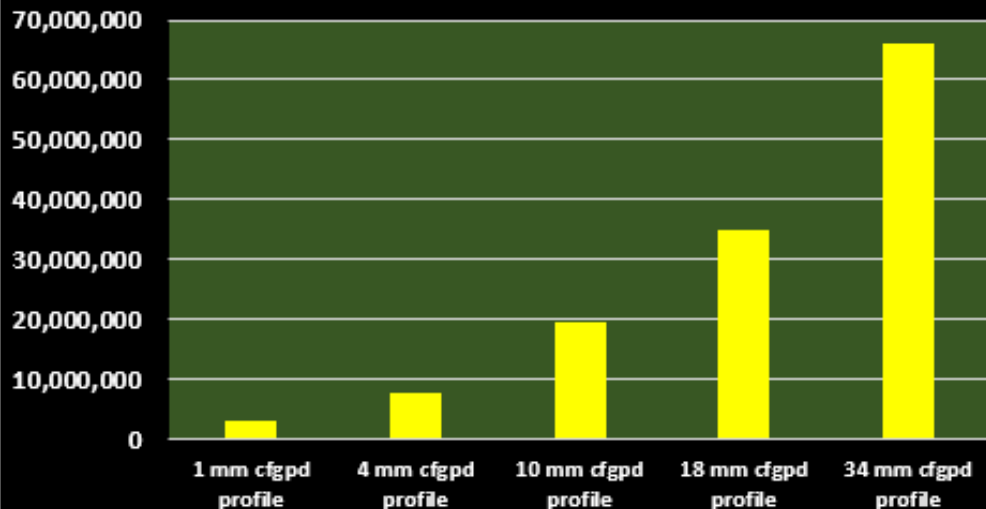
Annual Gas Production Profile (million cfm/day)



- Complete Q2/Q3 2023 drilling and testing programme
- MOU-1 and MOU-3 for FID execution
- Add MOU-4 to scale up to potential gross 34 mm cfm/day
- Scaling up requires additional CAPEX investment in CNG trailers (US\$1.125 mm per 1 mm cfm/day from organic cash flow)

• Gross 4 mm cfm/day generates PRD net US\$ 7.8 million pa after tax*

Undiscounted Annual Post-tax Profits (US\$)



• Gross 34 mm cfm/day generates PRD net US\$ 66.1 million pa after tax

* SLR Consulting CFR Jan 2022

SLR Consulting CNG development March 2022 - 20% contingency for increased capital costs added

Management CNG Project Economics undiscounted

Investor wrap-up



- Transformational testing and drilling imminent to validate and FID gas development
- Management have developed the project concept since 2011 as a “once-in-a-lifetime” opportunity
- Seasoned and experienced Moroccan veterans who have reviewed and participated in many projects as skilful operators
- Geology, new technology, a drilling rig and a commercial CNG option are all aligned for the first time
- Active low cost drilling programme with no rig availability/mobilisation issues nor waiting on long lead well inventory
- Imminent drilling and testing programme to validate an FID leading to executing a low CAPEX phased development
- Material potential gas revenues focussed on the Moroccan industrial market and availing of tax holiday
- Significant “running room” over a core area of 240km²
- Re-negotiated Guercif Petroleum Agreement to rollover bank guarantee; reduce drilling depth commitments from 2,000 to 1,500 meters and eliminate any drilling commitment for the First Extension Period (2 years and 3 months)



Independent Competent Person's Report – SLR Consulting Ireland Ltd. (TRACS commissioned to update for new CPR)



Prospect	NET Contingent & Prospective Gas Resources (BCF)			CPR* Probability of Geologic & Commercial Success
	Low	Best	High	
Guercif Basin Tertiary Targets				
MOULOUYA FAN – to be tested by MOU-3 & 4 (SLR* 2022 CPR terms “MOU-4 Prospect”) (66% recovery factor)	109.5	294.75	708	Contingent – 25% commercial COS for gas-to-power – higher for CNG
MIDDLE SANDS – to be tested by MOU-3 (SLR* 2019 CPR terms “MOU-2” or “Moulouya Fan” – now separate feature) (66% recovery factor)	111	319.5	659.25	34%* <i>Prospective</i>
Unconventional gas – subject to MOU-1 Sandjet testing results	N/A	N/A	N/A	To be included in new CPR
Guercif Basin Jurassic Target				
Jurassic MOU-4 well target – 126 km²	N/A	N/A	N/A	To be included in new CPR
TRINIDAD – Cory Moruga <i>Subject to Ministry approval</i>	N/A	N/A	N/A	To be included in new CPR
IRELAND Dependent on award of successor authorisations				
Ram Head gas discovery	118	553	1,370	12%* <i>Prospective</i>
Corrib South Prospect	92.3	212.4	452.3	30%* <i>Prospective</i>

Non-executive Team – focus on financial discipline and reporting



Carl Kindinger

NON-EXECUTIVE

Mr Kindinger has held senior corporate finance roles for 30 years, including board level appointments, in a multitude of industries in several countries, including for much of the past eighteen years in oil and gas exploration. He joined the Board of Island Oil & Gas in 2006 and was a founder member of Pathfinder Hydrocarbon Ventures, later profitably on-sold to Fastnet Oil and Gas Ltd, a UK-based oil and gas explorer. He was also a former Non-executive Chairman of Predator Oil & Gas Holdings Plc before stepping down to attend to family matters.

He is an associate member of the Institute of Chartered Management Accountants and also holds a degree in economics and an MBA.

His experience has been gained in small and medium sized companies in Africa, the Middle East, Ireland and Romania. He has participated both at executive committee and board level in strategic decision making. His major achievements include identifying, evaluating and promoting major investment projects, raising finance in difficult circumstances, a tax saving-led equity and debt restructuring, and mergers and acquisitions. He is seasoned at high level negotiations with JV partners, suppliers and principals. He has considerable experience in Stock Exchange and IFRS reporting, IPO requirements, business plans and performance evaluation.



Alistair Jury

NON- EXECUTIVE DIRECTOR

Alistair has over 25 years' experience in the energy industry in a variety of finance and commercial roles with ExxonMobil, Unocal, Murphy, Svenska Petroleum and a number of AIM and business start-ups in the energy sector.

He sits on the Board of several UK and overseas energy and consulting companies and is an associate of Columbus Energy Partners involved in evaluating renewable and sustainable energy projects worldwide.

He is a Fellow member of the Association of Chartered Certified Accountants and has a degree in Geology from University of London.

The Audit and Remuneration Committees comprise both of the two new Non-executive Directors.

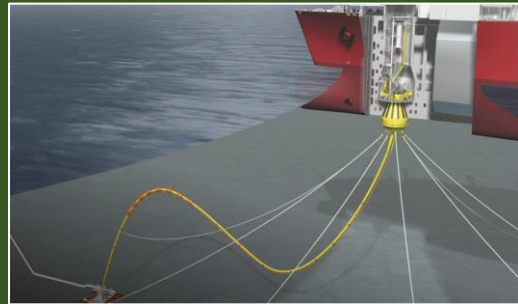


Other assets – Trinidad and Ireland



IRELAND

Floating Storage and Regasification LNG import facility



Corrib South & Ram Head successor authorisations

- Applications submitted 2018 onwards and are still “live” with the Government
- Ram Head is Ireland’s only material undeveloped gas discovery
- Present “Energy Crisis” emphasises the strategic importance of Ram Head for appraisal/development & for gas storage to address security of gas supply
- Mag Mell and successor authorisations are ideal fit for security of gas supply
- PRD playing the long game and will wait for a possible acquisition of our position by a Corrib gas field owner and an international LNG player

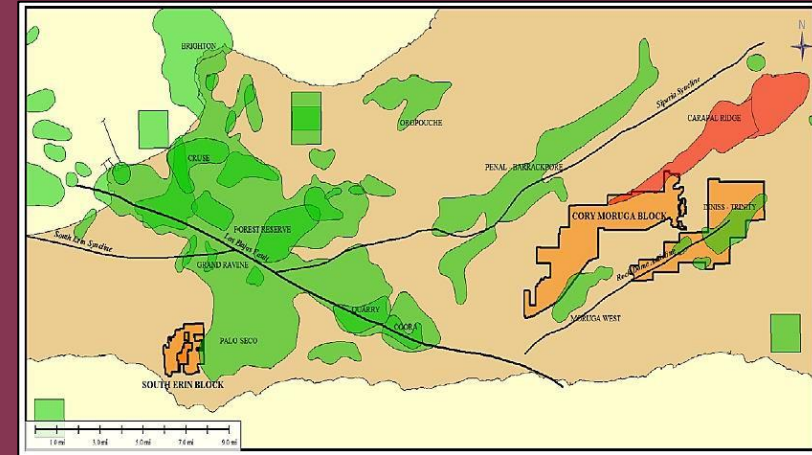
TRINIDAD

Acquisition of TRex Holdings Trinidad Ltd.

Challenger Energy disposal

Subject to Ministry consent
later in 2023

83.8% interest in Cory Moruga



- Undeveloped light oil field
- Snowcap-1 oil discovery well 2015
- Initial flow 1,200 bopd
- PAREX P50 pre-drill net 15.5 mm bo
- PRD believes these resources were not evaluated by Snowcap-1 or Snowcap-2ST as the wells never reached all the oil-bearing reservoirs seen on the block
- Near original reservoir pressures makes Cory Moruga target for CO2 EOR in line with current Government policy

