THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Predator Oil & Gas Holdings Plc (the "**Company**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Official List maintained by the FCA ("**Official List**") by way of a standard listing under Chapter 14 of the Listing Rules and to London Stock Exchange plc ("**London Stock Exchange**") for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("**Admission**"). It is expected that Admission of the New Ordinary Shares will become effective and that dealings together will commence at 8.00 a.m. on 15 August 2023 (or such later time and/or date as may be agreed).

The Company and each of the Directors, whose names appear on page 27 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

PREDATOR OIL & GAS HOLDINGS PLC

(incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 125419)

Prospectus relating to the issuance of 90,909,090 New Ordinary Shares pursuant to the Placing, 45,189,580 Replacement Shares issued to Directors

and

Admission of the New Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

Novum Securities Limited
Financial Adviser and Joint Broker

Fox-Davies Capital Limited
Joint Broker

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 11 TO 17 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

Novum Securities Limited ("**Novum**") is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser and joint broker for the Company and for no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Novum or for affording advice in relation to the contents of this Document or any matters referred to herein. Novum is not responsible for the contents of this Document. This does not exclude any responsibilities which Novum may have under FSMA or the regulatory regime established thereunder.

Fox-Davies Capital Limited ("**Fox-Davies**") is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser and joint broker for the Company and for no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Fox-Davies or for affording advice in relation to the contents of this Document or any matters referred to herein. Fox-Davies is not responsible for the contents of this Document. This does not exclude any responsibilities which Fox-Davies may have under FSMA or the regulatory regime established thereunder.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this Document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and it has given, and has not withdrawn, its consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 or Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies in Jersey nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

APPLICATIONS WILL BE MADE TO THE FCA AND TO THE LONDON STOCK EXCHANGE FOR THE NEW ORDINARY SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE FCA AND TO TRADING ON THE MAIN MARKET FOR LISTED SECURITIES OF THE LONDON STOCK EXCHANGE. A STANDARD LISTING AFFORDS INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN

COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

The date of this Document is 10 August 2023.

CONTENTS

SUMMARY

1. Introduction

Name and ISIN of securities

Ticker for the Ordinary Shares: PRD
International Securities Identification Number (ISIN): JE00BFZ1D698.

Identity and contact details of the issuer

Name: Predator Oil & Gas Holdings Plc (incorporated in Jersey with company number 125419)
Registered office: 3rd Floor, IFC5, Castle Street, St. Helier, Jersey, JE2 3BY
Telephone number: +44 (0) 1534 834 600
Legal Entity Identifier (LEI): 213800L7QXFURBFLDS54.

Identity and contact details of the competent authority

Name: Financial Conduct Authority

Address: 12 Endeavour Square, London, E20 1JN

Date of approval of Prospectus

10 August 2023.

Warnings

This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on a consideration of the Document as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Document is brought before a court, the claimant investor might, under national law, have to bear the costs of translating the Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Document, or where it does not provide, when read together with the other parts of the Document, key information in order to aid investors when considering whether to invest in such securities.

2. Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is a public company incorporated in Jersey on 19 December 2017 and was and remains listed on the London Stock Exchange (Standard List) since 24 May 2018. The Company operates in accordance with the Companies (Jersey) Law 1991. The Company's LEI is 213800L7QXFURBFLDS54.

Principal activities

The Company is involved in the exploration, appraisal and further development of oil and gas assets.

The Company operates in Morocco and Ireland. The Company is currently a non-operator in the Republic of Trinidad and Tobago ("**Trinidad**") but may become an operator conditional on the approval by the Ministry of Energy and Energy Industries ("**MEEI**") of the Company's acquisition of TRex Holdings Trinidad Ltd. ("**TRex**").

The principal near-term activities of the Company are exploration and appraisal drilling for gas onshore in Morocco and exploration and appraisal drilling for oil onshore in Trinidad and injecting carbon dioxide into existing wells in Trinidad for enhanced oil recovery and carbon dioxide sequestration.

The Group's strategy is to adopt an ethical and proactive response to the issue of climate change and its implications for the oil and gas sector.

The Group is focussed on developing a more environment-friendly fossil fuel business, where its business approach can be demonstrated as contributing to a potential reduction in CO2 emissions.

To achieve this the Group is concentrating on gas, a cleaner fuel compared to oil, and injecting CO2, that is currently vented to the atmosphere, into oil reservoirs.

The Group only has activities in countries where there is a commitment to reducing CO2 emissions by replacing coal and oil-fired power stations with gas as the energy source and where CO2 emissions from ammonia plants can be utilised for subsurface sequestration in producing oil fields.

The Group's gas assets are close to infrastructure with under-utilised capacity. This strategy can reduce the lead time to development and production to bring forward potential monetisation, whilst facilitating an earlier impact on reducing CO2 emissions.

In Morocco, the Group has a specific opportunity for early monetisation of gas to Morocco's industrial market, which is partly dependent on imported fuel oil at the present time and for future business development, whereby it can develop Compressed Natural Gas for distribution via the highway that links the location of its gas asset at Guercif to some of Morocco's most important industries.

Early monetisation of its assets for the benefit of its Shareholders is a key objective of the Company. This is potentially achievable through establishing and enhancing production in Trinidad and through the partial or complete sale of its gas assets at a stage where the development potential has been de-risked and where environmental regulatory compliance has been demonstrated and the CO2 emissions strategy clearly defined.

Major Shareholders

The Company's major Shareholders as at the date of this Document are:

	As at the date of this Document		As at the date of Admission	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued ordinary share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital**
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	70,851,460	16.62%	70,851,460	12.60%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	60,440,108	14.17%	60,440,108	10.74%
Paul Griffiths	396,214	0.000929%	45,085,794	8.02%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	31,442,258	7.37%	31,442,258	5.59%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	28,601,499	6.71%	28,601,499	5.08%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	27,681,225	6.49%	27,681,225	4.92%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	25,787,329	6.05%	25,787,329	4.58%
HSDL NOMINEES LIMITED <MAXI>	23,427,889	5.49%	23,427,889	4.16%
LAWSHARE NOMINEES LIMITED <SIPP>	18,618,147	4.37%	18,618,147	3.31%
LAWSHARE NOMINEES LIMITED <ISA>	16,126,161	3.78%	16,126,161	2.87%
VIDACOS NOMINEES LIMITED <IGUKCLT>	13,721,425	3.22%	13,721,425	2.44%

All shares held in nominee accounts are on behalf of private clients, none of which hold 3 per cent. or more of the issued share capital

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

Controlling Shareholder, if any

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, will exercise, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Directors

Paul Griffiths (Executive Chairman), Lonny Baumgardner (Managing Director), Alistar Jury (Non-Executive Director) and Carl Kindinger (Non-Executive Director).

Statutory Auditors

PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London, E14 4HD

What is the key financial information regarding the issuer?

Selected historical financial information:

Consolidated Statement of Comprehensive Income

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Operating loss	(2,545,789)	(1,398,802)
Loss before taxation	(2,558,844)	(1,398,821)
Loss after taxation	(2,558,844)	(1,398,821)
Total comprehensive loss for the period attributable to the owner of the parent	(2,558,844)	(1,398,821)
Earnings per share basic and diluted (pence)	(0.792)	(0.5)

Consolidated Statement of Financial position

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Total Assets	10,588,999	5,953,203
Total Equity	9,335,747	5,708,184
Total Liabilities	1,253,252	245,019

Consolidated Statement of Cash flows

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Net Cash used in operating activities	(604,288)	(1,385,377)
Net cash used in investing activities	(2,588,694)	(2,805,536)
Net cash generated from financing activities	4,930,594	4,181,378
Net increase in cash and cash equivalents	1,800,126	197,284
Cash and cash equivalents at beginning of period	1,523,035	1,325,751
Cash and cash equivalents at period end	3,323,161	1,523,035

Description of the nature of any qualifications in the audit report on the historical financial information

The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 31 December 2022. The opinion is summarised as follows:

"We draw your attention to the statement of accounting policies within the notes to the financial statements, under the heading 'Basis of preparation and going concern assessment'. Following a recent fund raise of £2.0m before expenses, the Group has sufficient funds to meet their working needs and to progress their project in line with budgeted spend.

Management have acknowledged that they will need to raise further funds in order to complete the acquisition of TRex Trinidad Limited which is expected to be completed in 2023. The directors are in negotiations with their investors and corporate advisors and are confident that the additional funding will be in place. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

What are the key risks that are specific to the issuer?

- Oil and gas drilling and operations are speculative activities and involve numerous operational risks and substantial and uncertain costs that could adversely affect the Group.

- Oil and gas exploration and development activities are dependent on the availability of skilled personnel, drilling and related equipment in the particular areas where such activities will be conducted.
- Oil and gas prices are highly volatile and are driven by numerous factors beyond the control of the Group.
- Reserve and resource data and estimated discounted future net cash flows are estimates based on assumptions that may be inaccurate.
- No assurance can be given that any estimates of future production and future production costs will be achieved which may have a material adverse impact on the performance and prospects of the Group.
- The Group's activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the exploration and prospecting licences, which may be valid only for a defined time period and subject to limitations or other conditions.
- The Group's success depends upon skilled management as well as technical and administrative back-up. The loss of service of critical members of the Group's team could have an adverse effect on the business.
- The Company is reliant on third party service providers for drilling in Morocco and there can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company.
- The Group is subject to various environmental risks and governmental regulations relating to the environment and the Directors believe that future regulations in this area are likely to become more stringent.
- Oil and gas operations are subject to various operating and other casualty risks that could result in liability exposure.

3. Key information on the securities

What are the main features of the securities?

Type, class and ISIN of securities

The securities being admitted to trading on the Main Market of the London Stock Exchange with a Standard Listing are New Ordinary Shares of no par value each. The New Ordinary Shares will be registered with ISIN JE00BFZ1D698 and SEDOL number BFZ1D69.

Currency, denomination and par value of securities

The Ordinary Shares are denominated in pounds sterling with no par value.

Number of securities issued

The Company has 426,403,418 Ordinary Shares in issue and fully paid as at the date of this Document. 136,098,670 New Ordinary Shares will be issued.

Rights attached to the securities

The New Ordinary Shares rank equally with the Existing Ordinary Shares for voting purposes. On a show of hands, each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held. The Ordinary Shares rank equally for dividends declared and for any distributions on a winding-up. The Ordinary Shares rank equally in the right to receive a relative proportion of shares in the case of a capitalisation of reserves.

Seniority of the securities in the event of insolvency

There are no other securities issued by the Company other than the Ordinary Shares and so no class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.

Restrictions on free transferability of the securities

The Ordinary Shares are freely transferable save as specified in the Articles or as provided by the Companies (Jersey) Law 1991 (as amended).

Dividend or payout policy, if any

The Company's current intention is to distribute free cash to Shareholders subject to the ongoing capex and working capital constraints necessary in relation to prudent financial management of its business operations and business development. The Company will only pay dividends to the extent that to do so is in accordance with the Jersey Companies Law and all other applicable laws. The Directors do not currently anticipate declaring any dividends in the short to medium term.

Where will the securities be traded?

Application for admission to trading

Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Key risks relating to the Company's securities

- The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares
- The Company may fail to pay dividends
- The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing

4. Key information on admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms and conditions of the Placing

The Placing Shares will be distributed pursuant to the Placing arranged by Novum and Fox-Davies as agents for the Company and the Placing is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 15 August 2023 (or such later date as may be agreed by Novum, Fox-Davies and the Company) but in any event no later than 31 August 2023 (the "Long Stop Date") and the Placing not having been terminated by Novum and Fox-Davies in accordance with the terms of the Placing Agreement. If the Placing Agreement terminates and the Placing does not take place, the Admission of the New Ordinary Shares will not take place.

Expected timetable of the Admission

Date of this Document	10 August 2023
Admission and commencement of unconditional dealings in the New Ordinary Shares	8.00 a.m. on 15 August 2023
CREST members' accounts credited	8.00 a.m. on 15 August 2023

Details of the admission to trading on a regulated market, if any

The Existing Ordinary Shares are currently listed on the Standard Listing segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made (i) to the FCA for the New Ordinary Shares to be admitted to listing on the Standard Listing segment of the Official List and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Plan for distribution

The New Ordinary Shares which are the subject of this Document will be offered by Novum and Fox-Davies exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and/or Relevant Persons. There will be no offer to the public of the New Ordinary Shares and no intermediaries offer.

Amount and percentage of dilution resulting from the Placing

The issue of the New Ordinary Shares will result in the Ordinary Share capital held by the Shareholders at the date of this Document being diluted by 24.2 per cent.

Estimate of total expenses of the Placing

Estimated expenses in respect of the Placing are expected to be £1,196,250 (inclusive of irrecoverable VAT) of which £145,471 has been paid to date.

Why is this prospectus being produced?

Reasons for Placing and Admission

The New Ordinary Shares to be allotted and issued by the Company to the Placees pursuant to the Placing and the Replacement Shares issued to Directors represent 31.9 per cent. of all Ordinary Shares that have been admitted to the Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange over a period of 12 months prior to the date of Admission. As such, pursuant to Article 1(5) of the UK Prospectus Regulation, the publication of this prospectus is required for the purposes of Admission.

Use and estimated amount of Net Placing Proceeds

The estimated Net Placing Proceeds are approximately £8,949,221, which the Company intends to apply in the following order of priority:

Use of proceeds	
Expenditure connected with Moroccan Guercif drilling	£3,412,804
MOU-4 contingent testing	£320,000
Compressed Natural Gas "Proof of Concept" FEED study and EIA [1]	£3,976,179
Corporate Overheads	£1,240,238
Total	£8,949,221

[1] Contingent on MOU-1 and MOU-3 testing results

Underwriting

The Placing is not being underwritten. Novum and Fox-Davies, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of the New Ordinary Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Most material conflicts of interest pertaining to the Placing or Admission

There are no material conflicts of interest pertaining to the Placing or Admission.

RISK FACTORS

The investment detailed in this Document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under FSMA who specialises in investments of the kind described in this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this Document.

The risks referred to below are those risks which the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE GROUP'S BUSINESS

Exploration industry risks

Oil and gas drilling and operations are speculative activities and involve numerous operational risks and substantial and uncertain costs that could adversely affect the Group. The Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as earthquakes, inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses, and possible legal liability all of which could have a material adverse impact on the operations and performance of the Group.

Dependency on skilled personnel, drilling and related equipment

Oil and gas exploration and development activities are dependent on the availability of skilled personnel and drilling and related equipment in the particular areas where such activities will be conducted. Demand for such personnel or equipment, or access restrictions may affect its availability to the Group, particularly relevant when taking into consideration the Ukraine-Russia conflict and the continuing global hangover of COVID-19 and the increased demand for services and personnel during the early stages of post-COVID-19 global economic recovery. The Group may encounter competition from other competitors in Morocco, Ireland, and Trinidad to retain experienced and reliable third-party contractors, which may adversely impact operations. The dependence on third-party contractors may also subject the Group to collective bargaining agreements by law in Morocco, Ireland, and Trinidad, as well as labour disputes which may adversely impact its operations.

Oil and gas prices are highly volatile

Oil and gas prices are highly volatile and are driven by numerous factors beyond the control of the Group, in particular world demand for oil and gas as well as expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. There is a risk that low prices for oil

and gas may have an adverse impact on the financial performance / valuation of the Company and price of its Ordinary Shares.

Estimates may be inaccurate

Reserve and resource data and estimated discounted future net cash flows are estimates based on assumptions that may be inaccurate and on existing economic and operating conditions that may change in the future. As a result of these uncertainties, there can be no assurance that any drilling programmes will result in profitable commercial operations.

The Group is dependent on the successful development of its oil and gas assets

There is no guarantee that resources will be produced, nor the amount and quality of resources that may be produced. Fluctuation in oil and gas prices, results of drilling and production and the evaluation of development plans subsequent to the date of any estimate, may require revisions of such estimates. The quality and volume of resources and production rates may not be the same as anticipated at the time of investment by the Company. Additionally, production estimates are subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production and future production costs with respect to any of the fields or assets underpinning the Company's assets or interests will be achieved which may have a material adverse impact on the performance and prospects of the Group.

Licensing and title risks

In general terms, the Group's activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the exploration and prospecting licences, which may be valid only for a defined time period and subject to limitations or other conditions related to operational activities and in particular, in each jurisdiction in which it operates as follows:

- The Company has completed its MOU-3 and MOU-4 drilling programmes. Subject to confirmation through post well biostratigraphic studies the Middle Jurassic or older formations was penetrated t in the well. The drilling commitment for the Initial Exploration Period has therefore been satisfied in order to proceed to entering the First Extension Period of the Guercif Petroleum Agreement. There is a risk that this is still subject to ONHYM interpretation and agreement which if not forthcoming could result in the Company not being able to enter such First Extension Period which would result in a material adverse impact on the financial position and prospects of the Group.
- In Trinidad, title to the Cory Moruga asset will be subject to completing the TRex acquisition and consent for a change of control of TRex by the MEEI. There is no certainty that the TRex acquisition will be completed or that the MEEI will give consent to the change of control. As at the date of this Document no initial meeting with MEEI has been convened and it is therefore unlikely that the process of re-negotiation of the commercial terms and work programme for Cory Moruga will be completed and approved by the long stop date of 31 August 2023. In the event that the acquisition of TRex is not completed, the Company will seek alternative projects in Trinidad to utilise its expertise in CO2 EOR.
- In Ireland, title to the Company's Corrib South and Ram Head assets depends on a successful outcome of the Company's applications for successor authorisations. Failure to be granted such authorisations will have an adverse impact on the performance and prospects of the Group.
- The Mag Mell FSRU LNG project is a desktop project at present and its execution would require being granted title from the Minister at the Department of Environment, Climate and Communications of Ireland to access the Kinsale gas pipeline for the project to shore and applying for an LNG import licence from the Commission for the Regulation of Utilities. There is a risk that the Company will not be granted such access title and/or import licence which would mean the Company cannot proceed with the project with the consequential adverse impact on the prospects for the Group.

If the Group fails to fulfil the specific terms of any of its licences or if it operates its business or enters into transactions or arrangements in a manner that violate applicable law or regulation, government regulators may impose fines or suspend or terminate the right, concession, licence,

permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Executive personnel risk

The Group's success depends upon skilled management as well as technical and administrative back-up. The loss of service of critical members of the Group's team could have an adverse effect on the business.

The Group is dependent on the Executive Directors to identify potential business and acquisition opportunities in Trinidad, Morocco and Ireland and to oversee and execute its oil and gas operations. The loss of services of the Executive Directors could have a material adverse effect on the continued operations and growth prospects of the Company.

Reliance on third parties

The Company is reliant on third party service providers for drilling in Morocco and there can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company, particularly in the context of the supply chain logistics which have been significantly impacted by the Ukraine-Russia conflict. In the event that the third parties are unable to provide these services, alternative third parties will need to be sourced and engaged which may have an adverse impact on timing and anticipated costs on the project.

Environmental risks

The Group is subject to various environmental risks and governmental regulations relating to the environment and the Directors believe that future regulations in this area are likely to become more stringent.

Climate change and climate change legislation and regulatory initiatives could result in increased operating and capital costs to address reducing CO2 emissions, delays to regulatory and environmental approvals and decreased demand for, in particular, oil. Extreme weather events are globally becoming more frequent, posing a physical risk to activities in each operational location. Geographically, Trinidad is most vulnerable to hurricanes, tropical storms, and earthquakes. Northern Morocco is at risk of drought and earthquakes. Ireland is relatively low risk yet may suffer flooding. Such events, including the long-term risk of rising sea-levels, may damage Company property, disrupt operational and transportation activities, and pose increased health and safety risks to third-party contractors all of which will have a negative impact on the operations, financial position, performance and prospects for the Group.

In addition, investor and lender decision-making criteria are becoming increasingly dominated by climate change awareness and consequently loss of sentiment for financing the fossil fuel sector. As a result, there is a risk that it will become increasingly difficult to raise equity and debt finance for traditional oil and gas activities.

Insurance risks

Oil and gas operations are subject to various operating and other casualty risks that could result in liability exposure.

The Group may not have enough insurance to cover all of its risks. COVID-19 and climate activism has increased insurance costs as has the Ukraine-Russia conflict. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Company's insurance policies. The occurrence of an event that is not covered in whole or in part by insurance could have a material adverse effect on the Company.

Access to gas infrastructure

The development plan for gas onshore Morocco in the Guercif Licence is via the transport of Compressed Natural Gas along highways to the major industrial centres. It does not involve utilising the Maghreb-Europe pipeline to supply either indigenous markets or European markets.

In the event that very large volumes of gas could be produced surplus to the CNG market requirement then there is a risk that access to the Maghreb-Europe pipeline could be restricted, either partially, by capacity constraints, or totally if it were a closed pipeline.

Seismic amplitude anomalies

The existing sparse 2D seismic data demonstrate the presence of seismic amplitude anomalies. One such anomaly was tested by MOU-1 and found to contain some gas. There is a risk that the seismic amplitude anomalies at the MOU-3 and MOU-4 well locations may not be related to the presence of gas in commercial quantities. Only the proposed rigless testing programme will confirm whether or not this is the case. The size of the potential gas-generating source kitchen is unknown and therefore there is a risk that traps may not be efficiently filled to spill. In such circumstances gas resources could be significantly reduced. .

Turbidite reservoirs

Reservoirs in MOU-2 and MOU-3 are turbidite reservoirs. These require significant further post-drilling evaluation to gain an accurate understanding of their unpredictability and non-homogeneity. There is a risk that as a result of this further evaluation and related technical studies that current volumetric estimates may change.

Upon completion of these studies and integration with the rigless testing results for MOU-1, MOU-3 and MOU-4, scheduled to be completed in September 2023, new volumetric estimates will need to be calculated and an updated CPR is currently expected to be produced by the end of November 2023.

Continuing Coronavirus Risk

The global public health emergency caused by the spread of the coronavirus is now well documented. It had an enormous negative impact on all aspects of the health, welfare and economies of countries across the globe including on the oil and gas sector in which the Group operates relating to oil and gas commodity prices, caused by collapsing demand, particularly from the aviation industry, and storage capacity being over-saturated; and general investor and debt-financing sentiment.

Although the ongoing impact of the pandemic is now substantially reduced, there continues to be a risk that divergent variants of coronavirus may emerge which cannot be controlled by vaccination programmes. If such variants evolve with similar virulence as previously experienced, there is potential again for there to be a material adverse impact on the health of the world population and the global economy and with consequential impact on the Group and the sector in which it operates including in particular travel restrictions, inability to operate in certain countries, supply chain issues, collapsing commodity prices, restricted access to capital and curtailment of business expansion.

FINANCIAL RISKS

Financial and liquidity risks

The Company does not have sufficient working capital for its present requirements, that is for the next 12 months from the date of this document.

Although, the Company currently has sufficient working capital for its proposed activities in Morocco and its corporate overheads for at least 12 months from the date of this document, the Company has entered into an agreement for the TRex Transaction which has certain payment obligations as follows:

i) US$1m upon completion (“Completion”);

ii) a further US$1m 6 months after the date of the Completion; and

iii) a further US$1m payable once the Cory Moruga field production first reaches 100 barrels of oil per day.

Completion is conditional on consent of the Trinidadian MEEI to a revised work programme for the Cory Moruga licence proposed by the Company, as well as agreement of MEEI to a revision of future fees for the Cory Moruga licence and a settlement / cancellation of past claimed dues pertaining to the Cory Moruga licence (“Consent and Agreement”). Consent and Agreement is currently under consideration by the MEEI but the process is outside the control of the Company and therefore it is unknown when this may be granted. Currently the long stop date for Completion is 31 August 2023, however no meeting with the MEEI has so far been forthcoming and it is therefore unlikely that Completion will occur by that date which will necessitate an extension to the long-stop date to be mutually agreed. If Completion has not occurred by 31 August 2023, then the

terms of the Acquisition would be renegotiated or the Company would withdraw from the TRex Transaction which would result in the Company losing the right to acquire Cory Moruga.

Whilst the Directors will make all payments that are required in respect of the TRex Transaction, none of the funds raised in the Placing are being utilised for these payments and should any of those payments fall due within 12 months from the date of this document, then the Company would not be in a position to make such payments out of existing cash resources and therefore it would not have sufficient working capital for the next 12 months.

If Completion occurs within six months from the date of this document then there would be an initial shortfall of US$1m at the date of Completion and a further shortfall of US$1m six months after Completion. If Completion occurs between six to twelve months from the date of this document, then there would be a shortfall of US$1m at the date of Completion and no further shortfall within the working capital period.

In the event of a shortfall, the Company would seek to raise the necessary funds through a further fund raising. Although there is no guarantee that such funds would be available, the Directors are confident in the Company's ability to raise funds based on its track record since listing in 2018. If additional funds were not available, then the Company would either seek to renegotiate the payment terms under the TRex Transaction, which may include the issue of shares in lieu of cash, or utilise its existing cash resources which may necessitate a reduction in the discretionary elements of the work programme in Morocco. The Directors may also consider a farmout of a percentage of the Moroccan licence which would have the impact of reducing the Company's cash outflows going forward and generate cash inflows in respect of pro-rata costs already incurred.

In addition, the Group will require additional funding to meet all of its future work programmes in the medium term, however there is no guarantee that such additional funding will be available on acceptable terms at the relevant time.

Instability in the global financial system

Instability in the global financial system may have impacts on the Group's liquidity and financial condition that currently cannot be predicted.

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. The Ukraine-Russia conflict currently has a significant impact on the global financial markets and the recent collapse of SVB bank and rescue of Credit Suisse have caused nervousness in the financial community. Many Organisation for Economic Co-operation and Development ("**OECD**") countries have continued to, or may start to, experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Group's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Foreign exchange risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Moroccan Dirham, Trinidadian dollar, Euro and US Dollar. Although, the Group endeavors to reduce its exposure to foreign currencies by minimising the amount of funds held overseas, holding cash balances in the currency of intended expenditure and recognising the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

RISKS RELATING TO THE ORDINARY SHARES

The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares

The price of the Ordinary Shares after the Placing can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market in the future of the Ordinary Shares may not

be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be maintained, and if the Company subsequently gains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

The Company may fail to pay dividends

The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. As such, there can be no assurance as to the level or declaration of future dividends.

The Standard Listing of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a Premium Listing

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares. Shareholders should note that Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors.

To the extent that any assets or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this Document and should seek their own specialist advice. The tax rates referred to in this Document are those currently applicable and they are subject to change.

The Directors have and will continue to structure the Group, including any asset, company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment

of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Company may be subject to the imposition by governments of windfall taxes in cases where profits have been significantly inflated by high commodity prices driven upwards by the "Energy Crisis".

Risks related to Jersey company law

The Company is a company incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. As the rights of Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

Risks related to changes in tax residency

The Company is exposed to changes in its tax residency and changes in the tax treatment or arrangements relating to its business and its UK resident investors are exposed to its continued compliance with the UK Offshore Funds Regulations.

Whilst the Company is incorporated in Jersey, it must pay continued attention to ensure that it remains resident for tax purposes in Jersey (and not in the UK) at all times. Should the Company be considered to be a tax resident in the UK, for example, it will be subject to UK corporation tax on its worldwide income and gains with the result that investors stand to suffer significant tax leakage indirectly.

To maintain its Jersey tax residency, the Company must be centrally managed and controlled in Jersey (and outside the UK) at all times. Central management and control, which broadly seeks to determine who exercises ultimate decision-making authority over a company's affairs and where they exercise that authority from, typically resides at board level, unless the decision-making authority of a board is being usurped.

The composition of the Board, including each individual Director's experience and place of residence are important factors in establishing that ultimate decision-making authority over the Company's affairs resides with the Board. It is imperative that the Board is also capable of demonstrating having exercised its authority during fully quorate Board meetings held regularly in Jersey.

In addition, if the Company was treated as being engaged in a trade or business (whether through a permanent establishment or otherwise) in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such income or gains that is attributable to, or effectively connected with, such trade or business may be subject to tax in that country, which could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

UK tax resident investors should also be aware that to preserve capital gains tax treatment on the disposal of their shares, the Company must comply with the Offshore Funds Regulations to the extent they apply to the Company, which may include reporting distributions, including deemed distributions, to investors during each relevant reporting period in order that investors can meet their respective UK tax liabilities accordingly.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline, and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the New Ordinary Shares to be admitted to a listing on the standard segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. As a consequence, a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the FCA and (not withstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles set out in Chapter 7 of the Listing Rules.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 10 per cent. of the shares of the class must be distributed to the public. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 10 per cent. of the shares of any listed class in public hands at all times and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to a regulatory information service authorised by the FCA ("**RIS**");
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure, Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure, Guidance and Transparency Rules.

As a company with a Standard Listing, the Company is not required to comply with, among other things, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company notes that in the case of an acquisition, the reverse takeover provisions set out in Listing Rule 5.6 may be triggered. The Company does not currently anticipate making any such acquisitions.

The Company will comply with Chapter 5 of the Listing Rules (suspending, cancelling and restoring listing and a Reverse Takeover). If the Company undertakes a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company would intend to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover.

As mentioned above, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions meaning any subsequent additional acquisitions by the Company, will not require Shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and: to (i) make an announcement; (ii) gain Board approval; and (iii) ensure the related party or their associates do not vote on any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO AND WILL NOT MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE PREMIUM LISTING PRINCIPLES WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this Document.

Purchasers of Ordinary Shares must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under FSMA, Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any placing made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in it is correct as at any time subsequent to its date.

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any member state of the EEA or any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities

laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

FORWARD-LOOKING STATEMENTS

Some of the statements under "*Summary*", "*Risk Factors*", "*Part I: Information on the Company, its Business and Strategy*" and elsewhere in this Document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this Document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to implement effective growth strategies for its business;
- the Company's ability to ascertain the merits or risks of the operations of its business;
- the Company's ability to deploy the Net Placing Proceeds on a timely basis;
- changes in economic conditions generally;
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this Document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 7 of "*Part IV*: *Additional Information"* of this Document.

These forward-looking statements speak only as of the date of this Document. Subject to any obligations under the Prospectus Regulation Rules, MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation

publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa except in accordance with the laws of such jurisdiction. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA (each, a "**relevant state**") with effect from and including the date on which the Prospectus Regulation came into force in the relevant state (the "**relevant date**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant state, where appropriate, approved in another relevant state and notified to the competent authority in the relevant state, all in accordance with the Prospectus Regulation, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant state at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) in such relevant state; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of these provisions, the expression an "offer to the public" in relation to any Ordinary Shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in a relevant state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) and some of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this Document will be available on the Company's website www.predatoroilandgas.com from the date of this Document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering or anti-terrorism procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this Document, including capitalised abbreviations, are defined or explained in "*Part V*: *Definitions"* and "*Part VI*: *Glossary of Technical Terms"*, starting on pages 71 and 75 respectively of this Document.

CURRENCY

Unless otherwise indicated, all references in this Document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom.

Unless otherwise indicated, all references in this Document to "USD", "US$" or "$" are to the lawful currency of the United States of America.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this Document, neither the content of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website or any other website is incorporated into, or forms part of, this Document.

GOVERNING LAW

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Placing Shares do not offer any guaranteed income or capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or

in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

VALIDITY OF PROSPECTUS

The Prospectus was approved on 10 August 2023 and is valid for a period of one year from that date. The Prospectus will therefore cease to be valid on 10 August 2024. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	10 August 2023
Admission and commencement of unconditional dealings in the New Ordinary Shares	8.00 a.m. on 15 August 2023
CREST members' accounts credited	8.00 a.m. on 15 August 2023

All references to time in this Document are to London time unless otherwise stated.

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	426,403,418
Number of Placing Shares	90,909,090
Replacement Shares issued to Directors	45,189,580
Enlarged Share Capital	562,502,088
Percentage of Enlarged Share Capital represented by the New Ordinary Shares	24.2 per cent.
Gross proceeds of the Placing	£10,000,000
Net Placing Proceeds	£8,949,221

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	JE00BFZ1D698
SEDOL	BFZ1D69
TIDM	PRD

DIRECTORS, AGENTS AND ADVISERS

Directors	Paul Griffiths (Executive Chairman) Lonny Baumgardner (Managing Director) Alistair Jury (Non-Executive Director) Carl Kindinger (Non-Executive Director)
Company Secretary	Oak Group (Jersey) Ltd 3rd Floor, IFC5 Castle Street St. Helier Jersey JE2 3BY
Registered Office	3rd Floor, IFC5 Castle Street St. Helier, Jersey JE2 3BY
Financial Adviser and Joint Broker	Novum Securities Limited 2nd Floor, 7-10 Chandos Street London W1G 9DQ
Joint Broker	Fox-Davies Capital Limited Level 1, Devonshire House London W1J 8AJ
Legal advisers to the Company as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Legal advisers to the Company as to Jersey law	Pinel Advocates One Liberty Place St. Helier, Jersey JE2 3NY
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES
Competent Person	Tracs International Limited East Wing 1st Floor Admiral Court Poynernook Road Aberdeen AB11 5QX

Principal Bankers to the Company	Barclays Bank Plc 13 Library Place St Helier Jersey JE4 8NE
Website	www.predatoroilandgas.com

PART I

INFORMATION ON THE COMPANY, ITS BUSINESS AND STRATEGY

1. Introduction

The Company was incorporated on 19 December 2017 as a company with limited liability under the Companies (Jersey) Law 1991 (as amended) and with an indefinite life.

The Company is involved in the exploration, appraisal and further development of oil and gas assets. The Company operates in Morocco and Ireland. The Company is currently a non-operator in the Republic of Trinidad and Tobago but may become an operator conditional on the approval of the Ministry of Energy and Energy Industries ("MEEI") of the Company's acquisition of TRex Holdings Trinidad Ltd. ("TRex"). The principal terms relating to the Company's proposed acquisition of TRex, which is conditional, are set out in paragraph 12.3 in "*Part IV Additional Information*" of this Document.

The principal near-term activities of the Company are exploration and appraisal drilling for gas onshore Morocco, exploration and appraisal drilling for oil onshore Trinidad and injecting carbon dioxide into existing, and potentially future, wells in Trinidad for enhanced oil recovery and carbon dioxide sequestration.

2. Information on the Company

Strategy

The Company's core strategy continues to focus on the energy transition to greener energy. The pragmatic role of gas is recognised as a "sustainable" source of energy to bridge the gap between the expectations of a green energy goal versus the economic and socially equable reality of preserving an orderly and affordable energy market during what might be perceived as a new industrial revolution.

The Directors are of the opinion that the upstream gas industry has much expertise to offer the renewable energy sector. This is particularly relevant in the area of green hydrogen in relation to subsurface storage in former gas reservoirs, transport using gas infrastructure and potential blending of green hydrogen and natural gas for power generation.

The Directors believe that the Company's medium-term future is tied to gas as being the flexible energy source to replace more carbon-intensive coal and oil as a fuel for power generation and industrial use to help de-carbonise the energy sector, thereby reducing CO2 emissions, as gas by comparison is less CO2 pollutant.

In the Director's opinion reducing current high levels of CO2 emissions by replacing carbon-intensive fuels used in the industrial sector in Morocco is a realistically achievable near-term objective for executing the Company's business strategy.

The Company has assembled material and influential equity positions in a portfolio of assets combining existing gas discoveries and new gas prospects adjacent to infrastructure owners seeking new opportunities to utilise spare capacity and industrial markets heavily reliant on imported fuel oil.

Following the Company's presentation to the MEEI Carbon Capture and Carbon Dioxide (CO2) Enhanced Oil Recovery Steering Committee on 17 August 2021, the Government of Trinidad and Tobago is seeking consultation on its Draft Policy to Create Carbon Capture Utilisations and Storage Specific Legislation. Trinidad is a high emitter per capita of CO2 gases due to its large number of ammonia and methanol plants. CO2 sequestration in reservoirs in Trinidad's mature oil fields is an area where the Company can seek to apply its business development strategy using its practical expertise gathered from the successful execution of its "proof of concept" Inniss-Trinity pilot CO2 EOR Project. The implementation of CO2 sequestration must be justified both by a credible commercial model and by providing a socially just and equitable protective umbrella for local communities and economies largely dependent on the oil and gas sector for their immediate livelihoods.

The Directors believe that the availability of investment capital for the fossil fuel sector is becoming increasingly squeezed due to re-alignment of available funds with green energy projects.

Accordingly, the business strategy of the Company is being adapted to reflect these changed circumstances and to minimise where possible its capital requirements through:

- ensuring that all field operations are carried out in an efficient, safe, environmentally aware and cost-effective manner to eliminate where possible unnecessary waste;
- determining that all contracts with service and equipment providers are robustly negotiated to obtain the best possible commercial terms for the Company;
- utilising management extensive experience, know-how and industry network to build a low-cost operating capability;
- focussing capital resources only on projects where near-term monetisation is a realistic goal and can be achieved within the constraints of a modest capital outlay;
- spending capital only in those geographic jurisdictions where there is a strong internal market demand for the products that the Company may produce in the near-term;
- directing capital towards those jurisdictions where the Company's business development strategy is aligned with current government and regulatory policies;
- focussing on projects that have robust project economics with considerable headroom and therefore have high potential to generate positive cash flow in the short-term following operational success and which are capable of creating assets suitable for alternative monetisation through near-term trade sales to peer companies and consumers of energy;
- addressing projects that have higher ESG potential; and
- ensuring that management is enabled and incentivised to maintain its high profile in the investment community which has resulted in nine successful over-subscribed placings for equity raising approximately £20.4 million since 2018, whilst operating and maintaining an undiluted equity interest in the Company's portfolio of material projects. This was achieved against the backdrop of financial markets impacted by Brexit, COVID-19, climate change activism and the Ukraine-Russia war.

Geological risk mitigation has been enacted through screening suitable projects for the Company's portfolio using management's extensive and relevant industry experience. This expertise and know-how is essential to the Company's business development strategy as it allows the Company to move to secure assets and opportunities that have been historically over-looked and under-valued. Management's creative and innovative thinking facilitates the development of those assets selected for the Company's portfolio.

ESG Metrics

There has been no change to the Company's ESG strategy since the end of the last Financial Year.

ESG is an important consideration in the growth of the Company and is based on both expanding the pragmatic role of gas as a "sustainable" source of energy for reducing CO2 emissions, future collaboration with renewable energy project developers if and where appropriate, and the utilisation of existing infrastructure and subsurface reservoirs for cost-effective CO2 sequestration. Through this strategy the Company can determine a common route to achieve a timely and socially just, fair and equitable energy transition.

Currently, the Company's assets are focussed on gas, which has a much lower carbon intensity compared to oil.

Morocco

A material proportion of current CO2 emissions generated by Moroccan reliance on imported fuel could be saved by switching to cleaner natural gas.

There is a risk of current gas end-users switching back to imported fuel oil to maintain security of energy supply and manufacturing production capabilities, which are crucial to protecting jobs and the indigenous local economy. On this basis, there is significant scope to increase the carbon saved by the expansion of the gas market in Morocco.

Current efforts to grow the gas market in Morocco have been hampered by the lack of sufficient indigenous gas resources. The Company's drilling programme in Morocco is targeting material gas resources that have the potential to transform the Moroccan gas market if successful. The initial focus of the Company is to develop compressed natural gas as a conservative option for the industrial market. The anticipated dry gas from the Moroccan reservoirs targeted for drilling will require minimal processing, creating the potential for a low carbon intensity operation .

On the ground at Guercif in Morocco, site preparation involved the significant improvement of minor roads and tracks for the benefit of local communities and preparing the well site to very high standards.

Liaison and consultations with local olive tree growers ensured local communities were not adversely impacted by the Company's operations.

In Guercif city, maximum use was made of local hotel accommodation, warehousing, catering, and logistical support services, thereby providing additional income for what is one of the less affluent areas of northern Morocco.

Local people have been engaged to provide well site security and warehouse personnel.

Without the Company's drilling operations, the local community would have not been able to benefit from the additional sources of income and infrastructure development listed above.

Ireland

The Company's ESG strategy for Ireland is focussed on developing an offshore LNG import facility with reduced ecological impact compared to onshore LNG terminals and wind farms. The ESG rationale is that such a facility, which is not unique to most of the countries in the EU, would result in security and diversity of energy supply, which is in the public interest as defined by current regulatory definitions and in the context of the energy transition.

By replacing a throughput of 250 to 275mm cfgpd of imported gas via Ireland's gas interconnector with the UK, the optionality emerges to enhance ESG transparency and reduce CO2 emissions. The Floating Storage and Regasification Unit ("FSRU") proposed for Ireland by the Company will operate with the minimum possible ecological and environmental footprint, reducing and potentially eliminating CO2 emissions from its operation. The FSRUs will be supplied with LNG feedstock only from transparent sources not linked to shale gas or fracking operations. The origin of gas currently transported through the UK interconnector to Ireland cannot be established as clearly from an ESG perspective.

ESG performance criteria

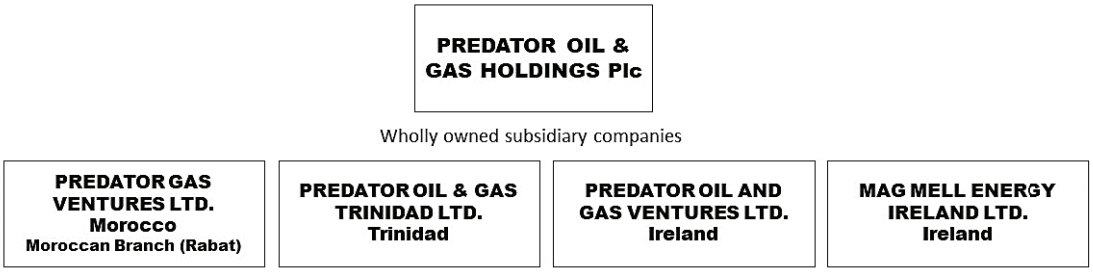
Whilst investing in projects that contribute to reducing CO2 emissions in the countries identified by the Company as having maximum impact per capita, there are other performance metrics that need to be adhered to as follows:

- Where practical and pragmatic, the Company will use renewable energy (particularly solar) to power development projects. This will be supplemented by:
  - reducing carbon-intensive air travel by substituting with virtual meetings aided by real-time Very-small-aperture terminal ("VSAT") transmission of data, drone, and camera technology for site inspections and directing operations; and

- promoting remote access working from home to minimise carbon footprint with the virtual office concept.

- When operating in onshore areas, including agricultural lands:
  - ecological impact must be low – all produced water is evaporated and/or treated before disposal offsite;
  - the Company will ensure that water discharges or oil spills from operations are minimal;
  - a community liaison will be engaged to maintain local support and understanding for those impacted by the Company's operations; and
  - the Company will utilise local services wherever practical and pragmatic to support local economies.
- An ESG Board committee will oversee the proposed CNG development in Morocco to ensure ESG policy is being adhered to with particular focus on social impact.
- From this point forward, a Sustainability Accounting Standards Board disclosure is to be included in FY reporting.

Group structure and list of assets



Licence/Agreement	Issued	Asset	Operator	Partners	PRD%	Status
ONSHORE MOROCCO						
Guercif PA	2019[1]	Moulouya Fan	PREDATOR Gas Ventures Ltd	ONHYM	75%	Gas exploration & appraisal
ONSHORE TRINIDAD						
Cory Moruga	Conditional[2]	Snowcap	PREDATOR Oil & Gas Trinidad Ltd	TOUCHSTONE Exploration Ltd.[2]	83.8%[2]	Undeveloped oil field
OFFSHORE IRELAND						
Atlantic Margin						
LO 16/26	2016[3]	Corrib South	PREDATOR Oil and Gas Ventures Ltd	Theseus Ltd.	50%	Gas exploration
North Celtic Sea						
LO 16/30	2016[3]	Ram Head	PREDATOR Oil and Gas Ventures Ltd	Theseus Ltd.	50%	Gas exploration & appraisal

[1] *Initial Period of the Guercif Petroleum Agreement has been extended to 5 August 2023. A further extension of 3 months has been suggested by ONHYM to wrap up the completion, testing and reporting of the drilling programme.*

[2] Conditional on MEEI approval of the TRex Transaction

[3] *A Frontier Exploration Licence for Corrib South and a Standard Exploration Licence for Ram Head are conditional on the award of successor authorisations that have been applied for and remain under consideration by the Department of the Environment, Climate and Communications*

Morocco: the Guercif Project

The Guercif PA, comprising the Guercif Permits I, II, III and IV located in the Guercif Basin in northern Morocco, covers an area of 7,269 km^2. It lies approximately 250 km due east of and on trend with the geologically coeval Rharb Basin, where shallow commercial gas production has been established by SDX Energy Plc and its predecessor Circle Oil for several years. Guercif also lies approximately 180 km due north-west of Tendrara, where deep gas is being appraised and potentially developed by Sound Energy Plc.

Through its wholly-owned subsidiary PGV, the Company holds a 75 per cent. working interest in and is the operator of the Guercif PA. ONHYM holds 25 per cent. and is carried through exploration, but funds its pro-rata share of all costs upon a declaration of commerciality. ONHYM is owned by the Moroccan government and is involved in oil and gas exploration, appraisal, development and production within Morocco.

The Guercif PA initially ran for 8 years split into an Initial Period of 30 months, which commenced on 19 March 2019; a First Extension Period of 36 months duration; and a Second Extension Period also of 30 months. After each licence period there is an opportunity to withdraw from the licence, without entering the next licence period.

A one year extension to the initial period of the Guercif PA was granted as a consequence of the restrictions that resulted from the COVID pandemic. As a result the Guercif PA was extended to 9 instead of 8 years with the initial period extended to 42 months.

In the initial period the work programme comprises 250 kilometres of 2D seismic reprocessing and AVO analysis and the drilling of one exploration well to a minimum depth of 2,000 metres or to the top of the Jurassic, whichever occurs first. Desk-top geological and gas marketing studies will also be carried out. The minimum exploration commitment is US$3,458,000.

The Company has completed negotiations to extend the initial period of the Guercif PA by a further 9 months to 51 months to allow acceleration of the one well commitment planned for the First Extension Period to facilitate it being drilled in the Initial Period whilst a drilling rig was available on site. This would remove the drilling commitment from the First Extension Period and eliminate the requirement to put up a new bank guarantee in favour of ONHYM prior to entering the First Extension Period. The Company also negotiated to reduce its drilling depth commitment from 2,000 metres measured depth to 1,500 metres measured depth or top middle Jurassic, whichever occurred first. The First Extension Period would be reduced from 36 to 27 months. Successful conclusions of these negotiations will allow the Company to cost-effectively rationalise drilling expenditures and to reduce potential wastage in resources and finances. A Joint Ministerial Order has been signed approving the amendment to the Guercif PA and has been gazetted.

The Company has completed its 2D seismic reprocessing commitment and desktop studies and has drilled MOU-2, suspending the well for potential re-entry and deepening at 1,260 metres measured depth after encountering a geological formation that was not forecast pre-drilling. This formation slowed the rate of drilling to unacceptably low rates of penetration. Re-entry will be dependent on finding a better solution for the drilling mud parameters to address the low rates of penetration and on biostratigraphic age dating of the section penetrated in the interval exhibiting low rates of penetration. The Company has completed the drilling of MOU-3 to its planned total depth of 1,500 metres measured depth and the well has been completed for rigless testing. The Company for rigless testing has also completed the drilling of MOU-4 to a total depth of 1,199 metres measured depth and the well has been completed.

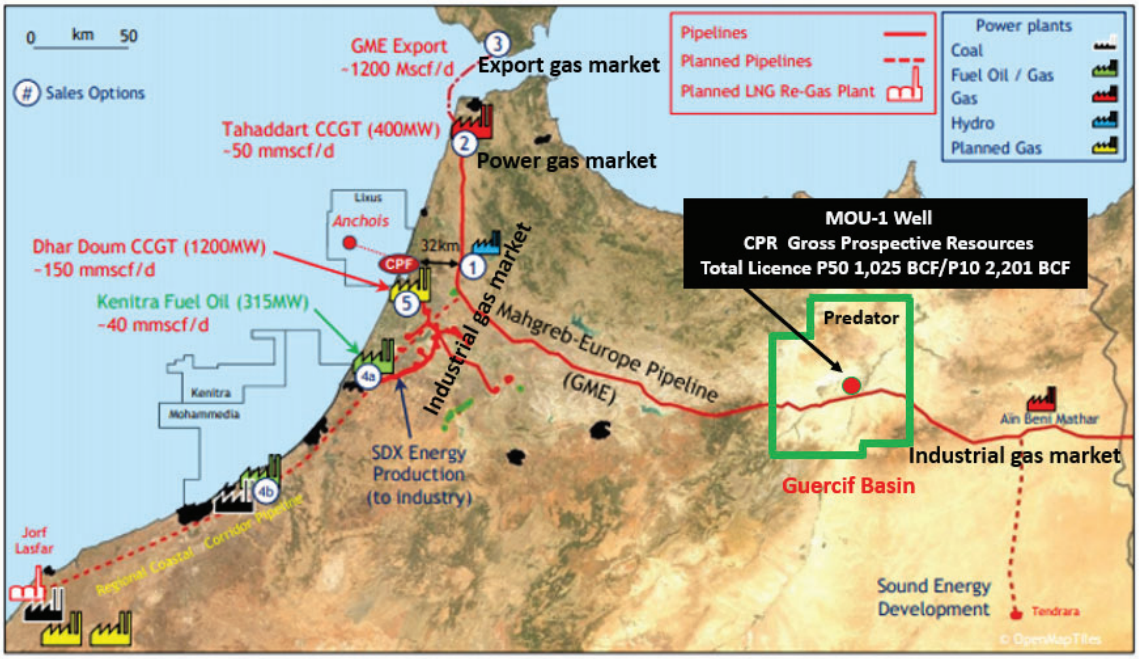
Fiscal terms and commercial opportunity

The fiscal terms in Morocco, which are some of the best in the world, are restricted to a 5 per cent. state royalty for gas, applicable after the first 10.6 BCF of net production to the operator, and corporation tax charged at 31 per cent. However, there is a 10-year "holiday" before corporation tax will be charged and any unused tax losses can be offset against the tax due. There are no signature bonuses but production bonuses in the form of cash payments exist with a maximum one-off payment of US$5,000,000 on production greater than 30,000 BOE per day. A commercial discovery bonus of US$1,000,000 is also payable.

Significantly each individual gas field can be fiscally ring-fenced under the terms of an application for an exploitation concession. Award of an exploitation concession is not dependent upon fulfilling the work programme for the exploration phases of the Guercif PA.

The highest gas prices in Morocco are paid by industrial users, substituting for expensive carbon intensive fuel oil imports, and ranged from US$10 – US$12/mcf during 2022. It is this market that the Company will initially target with trucked Compressed Natural Gas ("CNG"), which by substitution of more carbon intensive imported fuel oil can potentially reduce CO2 emissions by up to 33 per cent.

The Guercif PA area straddles the Maghreb gas pipeline to Europe, which also serves Morocco's current inventory of gas-fired power plants. A major highway, suitable for the transport of CNG also links Guercif to Morocco's major industrial centres, many of which use carbon-intensive, imported fuel oil in the absence of an alternative natural gas resource. Guercif is therefore well-positioned relative to infrastructure for the potential early monetisation of yet to be discovered gas.



Gas infrastructure map Northern Morocco

History of exploration in Guercif

Guercif has been very lightly explored with only 4 deep exploration wells drilled by Elf in 1972 (GRF-1), Phillips in 1979 (TAF-1X), ONAREP (the forerunner of ONHYM) in 1985 and 1986 (MSD-1 and KDH-1) and 2 shallow stratigraphic wells drilled by BRPM for coal exploration in the 1950s.

TransAtlantic re-entered, logged and tested the MSD-1 well, originally drilled in 1985, in 2008 but the logging and testing failed to establish the presence of hydrocarbons in the Jurassic.

The seismic inventory includes 3,291 kilometres of 2D seismic data acquired between 1968 and 2003, including a new 300-kilometre ONAREP 2D seismic survey acquired in 2003, which were reprocessed in 2006 by TransAtlantic when pre-stack time migration was applied for the first time to the seismic inventory. TransAtlantic also acquired an aeromagnetic and aerogravity survey in 2006, comprising 10,000 line kilometres.

Historical exploration focus was entirely on the Jurassic and was completed before the shift in emphasis took place that resulted in shallow ("**Tertiary**") gas production in the Rharb Basin and successful deep (Triassic) gas appraisal drilling at Tendrara.

In this context therefore Guercif has never attracted new exploration to evaluate the Tertiary targets encountered in the gas producing Rharb Basin and the offshore gas discovery well

Anchois-1. New academic research (*Capella et. al. 2017*) confirmed for the first time the geological continuity of the section containing the producing Miocene (equivalent to the Tortonian Hoot and Guebbas formations) gas reservoirs in Rharb Basin with geological outcrops in the Guercif Basin.

The Company's MOU-1 exploration well, was successfully drilled and completed for rigless testing during 2021 and evaluated the north-western part of the Guercif Basin in a sub-basin that had never been previously drilled.

The well confirmed the pre-drill geological prognosis and the correlation of the primary reservoir target with a seismic amplitude anomaly.

Post-well seismic analysis confirmed that the seismic amplitude anomaly intersected in the well is interpreted as correlating with a seismic amplitude-supported submarine fan complex covering an area in excess of 30 km^2., defined as the "Moulouya Fan".

Desktop Studies completed by the Company in 2022

Geophysical studies completed during 2022 further defined the gas signature of the Moulouya Fan in MOU-1 at the depth of a corresponding formation gas show in the well.

278 kilometres of 2D seismic reprocessing was completed during 2022. A significant improvement in the seismic imaging of the Moulouya Fan was achieved with improved definition of faulting. The scale of the feature was also confirmed.

Reprocessing also assisted with the definition of small-scale faulting at the level of shallow sands encountered in MOU-1 that recorded good formation gas shows. This reinforced the high resolution NuTech petrophysical wireline log interpretation in 2021 indicating the presence of good porosity with several thin separately sealed gas pays.

Biostratigraphic analysis and age dating of the MOU-1 well cuttings supported the pre-drill hypothesis for the development of deeper water submarine fans of an analogous age to those producing gas reservoirs in the Rharb Basin and in the Anchois offshore gas discovery.

Sedimentological analysis of the well cuttings from MOU-1 in the Moulouya Fan interval also supported the potential for excellent reservoir quality in thin zones at the limit of conventional wireline log resolution. In turn this helped to validate the NuTech high resolution petrophysical analysis carried out in 2021.

Mineralogical analysis identified key geochemical markers that were consistent with the environments of deposition of the submarine reservoirs and also with key stratigraphic markers indicative of different phases of faulting, uplift and erosion, the timing and expression of which were correlatable with similar regional events in the Rharb Basin and at Anchois in the offshore.

Geochemical analysis of the MOU-1 well cuttings indicated levels of organic matter in the claystones suitable for the potential, but as yet unproven, production of biogenic gas in the deeper parts of the basin to the northwest of the MOU-1 well location as well as the potential for migrated thermogenic gas.

A scoping comparison of MOU-1 reservoir and potential production characteristics was undertaken by geological comparison with an analogous reference well in the Rharb Basin drilled in 2015. The well test data for the offset reference well confirmed that thinly bedded reservoir sands with poor conventional wireline log resolution and very low apparent gas saturations (35 per cent.) based only on conventional log analysis could flow gas at commercial rates for a CNG development. High resolution NuTech log analysis for MOU-1 gives a much truer representation of reservoir properties in the sands encountered in MOU-1 consistent with the gas deliverability achieved in the offset reference well.

Taken together all these desktop studies fully validated the early decision made in 2021 to complete the MOU-1 well for rigless well testing.

Together the studies completed during 2022 provided the basis for selecting two new drilling locations to test the Moulouya Fan in an area where the MOU-1 post-drill geological model suggested thicker reservoir sands might be encountered and where seismically defined gas signatures, based on the MOU-1 results, could be present.

2023 drilling activity – MOU-2, MOU-3 and MOU-4

Well planning and procurement of long lead well equipment and contracting of well services was carried out during 2022. This was against a background of logistical difficulties generated by a supply chain crisis caused by the Ukraine-Russia conflict.

Despite these significant challenges the MOU-2 well was drilled in January 2023. It was suspended at 1,260 metres measured depth above the primary target for a potential re-entry following a re-evaluation of drilling parameters to address slow progress through an unforeseen geological formation above the primary target.

The Star Valley Rig 101, which the Company used to drill MOU-1 in 2021, remained on the MOU-2 location waiting to move next to the MOU-3 well location. With a tightening rig market caused by increased drilling activity fuelled by rising commodity prices, the Company had been proactive in securing the Star Valley Rig 101 early for its proposed drilling programme in Guercif.

MOU-3 has subsequently been drilled and completed for rigless testing. In consultation with its partner ONHYM, preliminary well results were announced by the Company on 27 June 2023 and updated on 13 July 2023 and confirmed that the primary target the Moulouya Fan has been penetrated together with several other sands of potential interest. As for MOU-1 the well logs were evaluated by NuTech to determine the zones with the best potential for rigless testing. 44 metres of likely gas sands were identified by NuTech.

MOU-4 has also subsequently been drilled and completed for rigless testing. In consultation with its partner ONHYM, preliminary well results were announced by the Company on 11 July 2023 and updated on 13 July 2023 and confirmed that the primary target the Moulouya Fan has been penetrated together with the Jurassic carbonate target. As for MOU-1 the well logs were evaluated by NuTech to determine the zones with the best potential for rigless testing. 62 metres of likely gas sands were identified by NuTech. An additional 2 metres of likely gas reservoirs were highlighted by NuTech in the Jurassic target. MOU-4 was drilled at the very edge of structural closure for the Jurassic trap.

Despite the rising cost of equipment and personnel caused by inflationary pressures the drilling budgets have remained close to the actual final drilling costs for drilling MOU-1 in 2021. The Company applied its management experience and negotiating skills to achieve acceptable costs for drilling in line with the Company's stated policy to apply financial discipline to all aspects of its corporate overheads and operating budget.

Contingent gas resources

The Company's current independent Competent Persons Report by Tracs International Ltd. ("Tracs") focuses on the Contingent Resources in the areas of the Moulouya Fan (named "TGB-2" in the Tracs CPR) and TGB-6 sands penetrated by MOU-1 and MOU-3 (pre-drill) in the context of the near-term "Proof of CNG Concept" and "CNG growth" potential.

For MOU-1 combined gross 2C and 3C gas resources are 17.49 (13.12 BCF net Predator's 75 per cent. interest) and 71.18 BCF (53.38 BCF net Predator's 75 per cent. interest) respectively. For MOU-1 the chance of commercial success is given by Tracs as 75 per cent. for the CNG Proof of Concept and 50 per cent. for CNG growth.

For MOU-2 (suspended above the primary TGB-2/Moulouya Fan target) the Prospective gross gas resources for the Mid and High cases are 64.75 (48.56 BCF net Predator's 75 per cent. interest) to 238.76 BCF (179.07 BCF net Predator's 75 per cent. interest) respectively. Pre-drill chance of commercial success is lower – 12 per cent. for the Moulouya Fan and 11 per cent. for TGB-4 and TGB-6.

Additional prospectivity

The Company tested a prospective Jurassic trap in MOU-4

A potential Jurassic carbonate reservoir target was penetrated in an offset well TAF-1X drilled off-structure in 1979.

Revised seismic mapping has identified a large structure albeit covered by a sparse 2D seismic grid.

Reservoir presence and quality was confirmed by NuTech's analysis of MOU-4.

Rigless testing will evaluate the NuTech log analysis

The sparse seismic and geological data determines that no Prospective gas resources can be assigned to the Jurassic trap pre-drill. Probabilistic gas-in-place is estimated by Tracs to be in the range 107.03 BCF (P50) to 322.57 BCF (P10).

An 11 per cent. geological risking reflects the uncertainty pre-drill of reservoir development and a path for migration.

Subject to rigless testing of MOU-4 the Jurassic risking may be reduced if rigless testing results are positive.

Forward Programme

The Company has completed the MOU-3 and MOU-4 wells for rigless testing. The Company will rigless test MOU-1, MOU-3 and MOU-4 to establish gas flow rates. This testing programme will determine whether or not the threshold amount of gas required of one million cubic feet of gas per day (0.35 BCF / year) for a CNG development in the short term for a single end user in the Moroccan industrial market has been reached. Upon the results of this testing programme a Financial Investment Decision ("FID") may be taken to initiate the CNG development based on a net capital requirement of US$5.13 million. Subject to a successful rigless testing programme and an FID it is anticipated that a number of different options for financing the capital required for the initial CNG development will be considered.

Subject to the results of the MOU-1, MOU-3 and MOU-4 rigless testing programmes, the potential for CNG growth will be evaluated in the medium term to assess the potential to scale up to 34 million cubic feet of gas per day (approximately 12 BCF/year).

The Company is seeking through this Document to utilise the majority of the Net Placing Proceeds for MOU-4 well costs and rigless well testing of MOU-1 and MOU-3 and MOU-4.

The gross cost of this work programme for the next 12 months is estimated to be £3,802,804.

Trinidad: the Inniss-Trinity field and CO2 EOR project

This legacy project was entered into under a Well Participation Agreement "(WPA") executed on 17 November 2017 with FRAM Exploration Trinidad Limited ("FRAM"), by Predator Oil & Gas Trinidad Limited ("POGT"), a wholly owned subsidiary of the Company. Through this arrangement the Company continues to be entitled to a portion of all profits generated from incremental enhanced oil production attributable to CO2 EOR operations under the same commercial terms pertaining to the Incremental Production Services Contract as are currently applicable to FRAM. Under the specific commercial terms of the WPA negotiated by POGT with FRAM, POGT has capped operating costs at US$10/bbl and will also benefit from off-setting FRAM's cumulative tax losses against 50 per cent. PPT. POGT is not a partner in the IPSC and therefore has no exposure to any of the FRAM commitments and liabilities relating to the IPSC. POGT will receive 100 per cent. of all operating profits until payback of its agreed investment of US$1.5 million in CO2 EOR operations. Thereafter after-tax operating profits will be split 50:50 between POGT and FRAM. Under the WPA, POGT had an option up to 30 September 2020 to acquire FRAM for an agreed sum of US$4.2 million. This option was not exercised.

Under the original WPA, the Company also had an option to acquire Cory Moruga, owners of TRex. This option was later dropped.

Changes in the ultimate ownership of FRAM completed in 2020 resulted in the parent company of FRAM unilaterally terminating the Inniss-Trinity CO2 EOR project in 2021 without prior consultation with the Company. Through this action the Company believes that the WPA remains legally binding on FRAM pending a settlement in the Company's favour of certain outstanding commercial matters that have been the subject of negotiation.

However, under such circumstances the Company decommissioned its CO2 EOR facilities at Inniss-Trinity and removed the equipment to a place of safe and secure storage.

Importantly the Inniss-Trinity pilot CO2 EOR Project executed by the Company established "Proof of Concept" for enhanced oil recovery through CO2 injection and sequestration.

Activities during 2022

The encouraging results from the phase 3 CO2 injection in the first half of 2021 provide valuable technical and commercial validation of "Proof of Concept" for the design and resulting effectiveness of CO2 EOR projects for geologically similar mature producing fields onshore Trinidad.

Pursuant to a heads of agreement with Lease Operators, a private Trinidadian company, executed in 2021, the Company carried out a preliminary technical review of the suitability of Lease Operators' producing PS-1 field onshore Trinidad for CO2 EOR re-development. At the same time the Company proposed its commercial model for CO2 EOR to Lease Operators to justify offering its equipment, expertise, knowledge and know-how gained from executing the Inniss-Trinity CO2 EOR Project. Currently the Company is not sufficiently attracted by the technical and commercial opportunity presented by the PS-1 Field to warrant taking negotiations with Lease Operators to the next level.

The Company focussed an increasing amount of management time on securing a settlement with FRAM and their parent company CEG in respect of outstanding issues surrounding the premature termination of the Inniss-Trinity CO2 EOR Project.

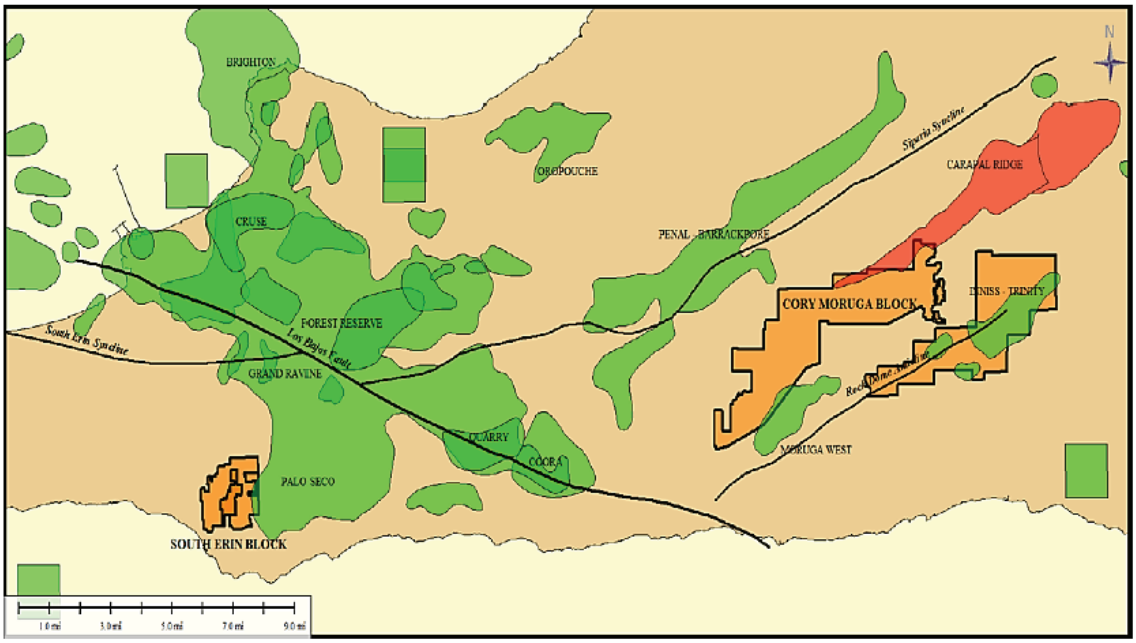
This resulted in agreement for the TRex Transaction, settlement of outstanding issues related to the Inniss-Trinity CO2 EOR Project, all claims to which under the WPA would be relinquished through the conditional acquisition of TRex, and a collaboration with CEG on the potential implementation of CO2 EOR in certain other mature producing oil fields in Trinidad. Completion of the TRex Transaction is conditional on consent from MEEI. Further details of the TRex Transaction are set out in paragraph 12.3 of "*Part IV Additional Information*" of this Document.

TRex holds an 83.8 per cent. equity and operatorship of the Cory Moruga Production Licence containing the undeveloped Snowcap-1 oil discovery and the Rochard-1 legacy oil discovery.

Cory Moruga background

The Cory Moruga licence is a direct licence from the Trinidadian MEEI in which Challenger's wholly-owned subsidiary TRex Resources (Trinidad) Limited ("TRex"), holds an 83.8 per cent. interest, alongside its partner Touchstone Exploration which has 16.2 per cent. interest. TRex is operator.

Cory Moruga lies to the west of the Inniss-Trinity Field and to the southeast of the Barrackpore Field.



Location map for Cory Moruga

The Cory Moruga licence includes the Snowcap oil discovery, with oil previously having been produced on test from the Snowcap-1 well. On the basis of the production tests and the drilling of the Snowcap-ST2 well, a development plan was submitted in 2018, prior to Challenger taking control of the asset, however, the block was not further developed. Subsequent to the acquisition of Columbus Energy in 2020, Challenger undertook a detailed technical review of its Trinidad portfolio and assessed that Cory Moruga field required further appraisal before a commercial development decision could be made.

Challenger considers the Cory Moruga licence to be non-core to its cash flow generative production-focused business in Trinidad, and therefore no further work has been planned for the Cory Moruga field in the near-term. At the same time, the Company considers that the Cory Moruga field represents an ideal candidate for a CO_2 EOR project.

Forward work programme

Based on an unsuccessful bid by management in 2017 for the Moruga west field, adjoining and extending into Cory Moruga, the Company believes that there may be substantial overlooked oil resources present in Cory Moruga and has prepared the technical material for the independent Competent Persons Report contained in Part VII "*Competent Persons' Reports*" of this Document.

Subject to and only with the consent of the MEEI for the acquisition of TRex, the next step would be desktop design work for miscible CO2 EOR project for the Cory Moruga asset with well planning for an additional appraisal/development well no earlier than Q3 2024 following compilations and review of all available technical and environmental data. A Certificate of Environmental Clearance will be required for CO2 EOR operations. This process is likely to take six months to complete.

The parties having entered into fully termed long-form legal documentation on 8 March 2023 in relation to the binding term sheet with Challenger Energy Group PLC and relevant subsidiary entities ("CEG") as announced on 19 December 2022 (the "TRex Transaction") and have agreed to work together to secure the required consents and agreements with MEEI and thus achieve completion as soon as reasonably practicable on or before 30 May 2023, with a long stop date of 31 August 2023.

The Company announced on 1 June 2023 that the conditions for completion of the transaction had not been satisfied as at 30 May 2023. Accordingly, the Company and

Challenger mutually agreed to an extension of the 30 May 2023 target date for completion of the intended transaction, to coincide with the long-stop date of 31 August 2023.

However, it is therefore unlikely that the process of re-negotiation of the commercial terms and work programme for Cory Moruga will be completed and approved by the long stop date of 31 August 2023. Re-negotiated terms and the work programme proposed by the Company have to be approved by the Company before the TRex Transaction can complete after which the consent of the MEEI will be required to go through a regulatory process of indeterminate length of time.

On the basis of the above, currently no firm working capital commitments can be entered into in relation to the TRex Transaction. Consequently, the Placing is not raising any funds for the TRex Transaction.

The probable delay in completing the TRex Transaction provides the Company with different options to settle the consideration for the acquisition of TRex through the issue of shares at a later date or through the participation of an in-country peer company in the Cory Moruga project prior to completing the TRex Transaction for a cash consideration equal to the amount required to be paid by the Company on completion of the TRex Transaction.

Ireland: Floating Storage and Regasification Unit ("FRSU")

Background

Mag Mell, a wholly owned subsidiary of the Company, created in 2021 an ambitious liquid natural gas floating storage and regasification project for the Celtic Sea with the potential to include strategic gas storage.

The project potentially provides a currently unique and secure essential energy supply to Ireland in the transition period from fossil fuel to green energy based on an offshore LNG import facility.

Located beyond the horizon the floating gas units are not visible from land and are designed to be user, consumer and environmentally friendly.

The proposed associated subsurface storage facilities can be used to store natural gas, hydrogen or be used for CO_2 sequestration.

LNG is natural, odourless, nontoxic and non-corrosive gas that has been cooled down to liquid form to ensure safe storage and transport.

After transportation to its required destination of consumption, LNG needs to be brought back to its gas state (natural gas is cooled to approximately -160°C at the source of production to reduce its volume down to 1/600 for better transportation efficiency).

The FSRU receive, store and warm up LNG for regasification and sends it out as high-pressure gas according to the customer's demand.

Providing a bridge during the energy supply transition period over the next decade, LNG floating storage and regasification units will act just like a land-based LNG terminal. Located out at sea, beyond the horizon, some 50km offshore in the vicinity of the existing (now decommissioned) Kinsale platform, the FSRU will be completely invisible from land.

In addition to transporting LNG, the FRSU will have the on-board capability to vaporise LNG and deliver natural gas through the existing Kinsale Head gas field subsea pipeline and existing connection to the GNI grid entry point onshore at Inch.

It is envisaged that the proposed FSRU will be permanently moored to a subsea buoy system anchored offshore. The buoy system will be used as both the mooring mechanism for the FSRU and the conduit through which natural gas will be delivered to the subsea pipeline.

The design for the project is focussing on ensuring minimal impact on the environment relative to other energy infrastructure projects and reducing CO2 emissions. Compared to any other energy supply solution the environmental impact of this operational arrangement is minimal.

The FSRU collects its cargo at a foreign port via a port jetty facility or offshore LNG carrier located outside Ireland's territorial waters via flexible cryogenic hoses, in accordance with established Ship-to-Ship LNG transfer protocols.

Two special purpose FSRU vessels designed for Celtic Sea weather and mooring conditions will shuttle between the LNG collection point and the offshore site for regassification and injection into the subsea end of the existing Kinsale gas pipeline to shore. This maintains maximum deliverability of gas at peak times to ensure a secure supply of gas to the local market.

The FSRU can receive and deliver full or partial loads in order to meet the required needs of the market at any given time subject to commercial arrangements.

Activities in 2022

The Company has mainly focussed on raising the public and Irish Government's awareness of the Mag Mell FSRU LNG gas import option. This was to demonstrate how Mag Mell could address Ireland's security of gas supply.

The Company presented its alternative gas import option at the National Energy Summit in Dublin in April 2022. A "White Paper" was issued and circulated to politicians and all significant stakeholders in the energy sector in Ireland. It demonstrated how gas was needed to seasonally support the national electricity grid when renewable energy was curtailed by weather conditions. This was followed up by registered lobbying of members of the Irish Dail in a series of one-to-one meetings.

The Company continues to make submissions to the DECC to delay the decommissioning of the Kinsale gas pipeline to shore. Currently the Minister for the DECC has not signed off on the decommissioning of this vital piece of gas infrastructure, which if decommissioned would further weaken Ireland's security of energy supply. The Company's proposed Ram Head gas storage facility would be dependent upon the Kinsale gas pipeline to shore remaining in place to advance the date for the commissioning of such a storage facility. Ireland has no gas storage facility and is clearly not contributing at present to the wider energy security of the European Union despite having the infrastructure and facilities to help with ameliorating the energy crisis.

During 2022 many countries across Europe and beyond, as a direct result of the Ukraine-Russia conflict and fears over security of gas supply, have moved immediately to secure FSRU capabilities and to increase gas storage. Ireland has gone from a position where it was presented with a viable solution for security of gas supply in 2021 to one where there is a very high risk that strengthening of the security of gas supply during seasonal periods that renewable energy cannot meet the demand for electricity due to unfavourable weather conditions is devoid of near-term options.

*Applications for successor authorisations to Licensing Option 16/26 ("**Corrib South**") and 16/30 ("**Ram Head**")*

No further responses have been received from the DECC regarding the Company's applications for successor authorisations for Corrib South and Ram Head. The Company has satisfied all regulatory requirements for the award of the successor authorisations and is currently in discussion with other interested parties regarding the applications for successor authorisations. Potential gas resources defined by Tracs are significant to the Company and management's view is that Ireland remains an attractive proposition for a divestment of its assets an existing in-country gas producer.

Tracs have estimated probabilistic P50 and P10 gas-in-place for Corrib South of 212 BCF and 606 BCF respectively for Predator's net 50 per cent. interest.

Chance of geological success is put at 44 per cent. and chance of commercial success at 22 per cent.

For Ram Head Tracs have estimated probabilistic P50 and P10 discovered gas-in-place of 198 BCF and 438 BCF respectively. Probabilistic P50 and P10 Prospective gas-in-place has been determined by Tracs as 714 BCF and 1,981 BCF.

Contingent 2C and 3C gas resources net to Predator's 50 per cent. interest are 64.35 BCF and 175.2 BCF respectively. Chance of commercial success is 25 per cent.

Prospective Mid and High gas resources net to Predator's 50 per cent. interest are 300.95 BCF and 1,034.8 BCF respectively. Geological chance of success is 68 per cent. and commercial chance of success 17 per cent.

Forward Work Programme

The Company will continue to make submissions that will demonstrate that the FSRU LNG project can be considered to be very much in the public interest in the context of security of energy supply.

Dialogue will be maintained with the regulatory authorities regarding the applications for successor authorisations to the Corrib South and Ram Head licensing options.

The Company continues to be in constructive dialogue with a gas producer in Ireland regarding Corrib South. The intention is for a joint approach to be made to the DECC regarding the potential participation of this party in a future Corrib South licence award.

The Company is currently not planning any third party expenditure on Ireland during 2023 and will only spend a limited amount of management time supporting its position in relation to its applications for successor authorisations.

None of the Net Placing Proceeds referred to in this Document will be spent on any work programme for Ireland.

3. The Placing

On 1 August 2023 pursuant to the Placing, the Placees subscribed for an aggregate of 90,909,090 New Ordinary Shares which will be issued at the Placing Price to Placees, conditionally raising gross proceeds of £10m for the Company, subject to deduction of estimated fees and expenses of £1,196,250 (exclusive of VAT where applicable) of which £145,471 has been paid to date. Existing Shareholders, to the extent that they do not participate in the Placing, will be diluted by 24.2 per cent. and therefore will see a dilution in their share capital and voting rights of 24.2 per cent.

The Placing Price in the Placing is 11 pence, being 11 pence above nil par value of the Ordinary Shares.

The Company has received binding Placing Letters from potential investors to subscribe for (and who will be allotted) 90,909,090 New Ordinary Shares in aggregate at the Placing Price. The irrevocable commitments of the proposed investors under the Placing Letters are subject only to Admission on 15 August 2023 (or such later date as the Company may notify investors), but in any event not later than 31 August 2023 and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date.

The Net Placing Proceeds to the Company amount to approximately £8,949,221, after deduction of fees and expenses payable by the Company which are related costs for the capital raise. These will be used for expenditure connected with Moroccan Guercif, development of the CNG "Proof of Concept" and for corporate overheads.

The Company intends to apply the estimated Net Placing Proceeds in the following order of priority:

Use of proceeds	
Expenditure connected with Moroccan Guercif drilling	£ 3,412,804
MOU-4 contingent testing	£ 320,000
Compressed Natural Gas "Proof of Concept" FEED study and EIA [1]	£ 3,976,179
Corporate Overheads	£ 1,240,238
Total	£ 8,949,221

[1]Contingent on MOU-1, MOU-3 and MOU-4 testing results

The Placing is being made by means of an offering of the New Ordinary Shares primarily to certain institutional investors in the United Kingdom and elsewhere in the EEA. In accordance with Listing Rule 14.3, at least 10 per cent. of the Ordinary Shares will be in public hands (as such term is defined in the Listing Rules).

4. CREST

The Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

5. Dividend Policy

The Company's current intention is to distribute free cash to Shareholders from production revenues or an asset sale subject to the ongoing capex and working capital constraints necessary in relation to prudent financial management of its business operations and business development. The Company will only pay dividends to the extent that to do so is in accordance with the Jersey Companies Law and all other applicable laws. The Directors do not currently anticipate declaring any dividends in the short to medium term.

6. The Board and the Directors

Details of the Directors are set out below:

Paul Griffiths, Executive Chairman (Age 69)

Mr. Griffiths has 46 years' oil and gas industry experience, including with the Libyan National Oil Corporation and Gulf Oil and as consultant to Enterprise Oil, Amoco (Mediterranean) and the Arabian Gulf Oil Company, amongst others, and as CEO of both Island Oil & Gas plc and Fastnet Oil and Gas plc. During this time Mr. Griffiths has managed 2D and 3D seismic data acquisition and processing projects onshore and offshore; drilling and testing programmes, both onshore and offshore; and geological and reservoir simulation desk top studies. Mr. Griffiths is also experienced in business development in respect of licence acquisitions, farm-ins, farm-outs, gas marketing and gas sales contracts and negotiations with government agencies. In 2006, Mr. Griffiths put together and led the team that drilled the first successful exploration well in offshore southeast Ireland in 16 years. In 2008 he put together and led the team that generated and submitted the plan of development for the Amstel Field in the Netherlands and in 2014 he assembled and led the team that carried out the Tendrara gas field re-evaluation prior to a successful appraisal drilling programme by Sound Energy. He has 17 years' specific experience in the Moroccan oil and gas sector. He is a director of H2Green Power Ltd and also was a contributor to the government of Trinidad's CO2 EOR Steering Committee established in 2021.

He has led Predator Oil & Gas Holdings Plc since 2018 and has been instrumental in bringing the Mag Mell FSRU project to the attention of Irish politicians and regulatory authorities two years in advance of the 2022 European Energy Crisis.

He is a geology graduate of the Royal School of Mines (London) and an Associate of the Royal School of Mines.

Lonny Baumgardner, Managing Director (Age 51)

Mr. Baumgardner has more than 30 years' oil & gas experience and has been involved at every stage within the exploration and production lifecycle. Having started his career as a Drilling Engineer in his native Canada, he advanced his career towards Operations Management and General Management, in various international locations such as the USA, Greece, Tanzania, Saudi Arabia, Kuwait, Egypt, Australia and Morocco.

In 2015 he was appointed Country Manager for SDX Energy in Morocco, responsible for all areas of the business including production, license acquisitions, foreign and domestic

negotiations and Governmental relations. Under Mr. Baumgardner's leadership, production and natural gas sales were tripled and the organization was able to achieve seven new customers after the success of drilling over 20 wells. His emphasis on corporate social responsibility meant that every employee within the organization was able to succeed.

Developing relationships has been an underlying skill throughout his career and the foundation of his successes internationally have been bred through understanding and respecting regional nuances.

Alistair Jury, Non-Executive Director (Age 57)

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 the University of London.

Carl Kindinger, Non-Executive Director (Age 72)

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.

7. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code published by the Financial Reporting Council ("**FRC Corporate Governance Code**"). The Company notes that it will not undertake the following steps required by the FRC Corporate Governance Code in that:

- given the size of the Board and the Company's current status, certain provisions of the FRC Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- the Company has established an audit committee and a remuneration committee to assist the Board in fulfilling its responsibilities for governing the Company, but has not yet established a separate nominations committee;
- the FRC Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. The then appointed Directors were submitted for re-election at the Company's first AGM on a voluntary basis and were duly re-elected; and

- the Board does not comply with the provision of the FRC Corporate Governance Code that at least half of the Board, excluding the chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company will consider appointing additional independent non-executive directors in the future once the Company's operations and activities have reached an appropriate size.

However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code published by the Quoted Companies Alliance ("QCA Corporate Governance Code") insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board.

The Company's Standard Listing means that it is also not required to comply with those provisions of the Listing Rules which only apply to companies on the Premium List. The FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements in this Document are themselves misleading, false or deceptive.

The Company has adopted policies regarding directors' dealings that are compliant with MAR.

Audit Committee

The audit committee, which currently comprises Alistair Jury and Carl Kindinger and has the primary responsibility for providing a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements and the external audit process. The committee meets twice per year to review the published financial information and to meet with the auditors.

Remuneration Committee

The remuneration committee, which currently comprises Alistair Jury and Carl Kindinger and has the primary responsibility for providing a formal and transparent review of the remuneration of the Executive Directors and senior personnel and makes recommendations to the Board on individual remuneration packages. The committee meets twice during the year.

8. Trends

Since the dampening of oil and gas demand by the COVID-19 pandemic, recovery has faced further headwinds owing to the geopolitical energy crisis and resultant supply chain disruptions. However, while climate concerns have taken a forefront position in the energy debate, villainising the oil and gas industry, energy cost and security concerns are driving sustained demand for responsible fossil fuel producers in the financial year ahead.

Natural gas accounts for almost a quarter of global electricity generation. McKinsey predicts its demand as a transition fuel to remain resilient and peak in 2035, owing to its relatively low carbon intensity. The World Bank notes that oil consumption is threatened by government initiatives to accelerate the energy transition, as well as the prospect of a global recession.

Morocco

Morocco consumes roughly 1 billion cubic meters of gas per year and is currently dependent on costly Spanish LNG terminals to ensure domestic energy security. Global Energy Monitor estimates Moroccan pre-production gas reserves to equal 39.4 BCM. As a net energy importer, there is reliable domestic demand for greater Moroccan gas production in the next financial year.

Ireland

Since November 2020, European imports of Russian pipeline gas and LNG have fallen from 53 per cent. to 12.9 per cent. in 2022, reflecting long-term structural shifts in trade relations where production is re-shored to friendly territories. Natural gas accounted for 48.6 per cent. of Ireland's domestic electricity generation in 2021 and remains one of the most dependent

countries on gas within the EU. Hence, Irish LNG production is set to benefit from both domestic and European demand.

Trinidad

The Company's Pilot CO2 EOR operations in Trinidad are welcomed by the MEEI to reach its CO2 reduction obligations. However, as part of its Strategy for Reduction of Carbon Emissions, the Ministry of Planning and Development has been working to decouple the economy of Trinidad and Tobago from its oil and natural gas industries by 2040. Thus, while in the near-term there is demand for the Company's operations, its resilience in uncertain in the long-term.

9. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 30 June 2023 and has been extracted without material adjustment from the Company's unaudited management accounts.

Total Current Debt	**30 June 2023 (£)**
Guaranteed	—
Secured	—
Unguaranteed and Unsecured	—
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed and Unsecured	1,944,923
Total Debt	1,944,923

Shareholder Equity	**(£)**
Share Capital	20,927,030
Share premium	—
Other Reserves	2,705,681
Total shareholder equity	23,632,711

As at 7 August 2023, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 30 June 2023.

The following table sets out the unaudited net funds of the Company as at 30 June 2023 and has been extracted without material adjustment from the Company's unaudited management accounts.

	30 June 2023 (£)
A. Cash	1,000,006
B. Cash equivalent	1,890,000
C. Other current financial assets	1,862,434
D. Liquidity (A) + (B) + (C)	**4,752,440**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	1,944,923
F. Current portion of non-current debt	—
G. Current Financial Debt (E) + (F)	**1,944,923**
H. Net Current Financial Indebtedness (G) – (D)	**(2,807,517)**
I. Non-current financial debt (excluding current portion and debt instruments)	—
J. Debt instruments	—
K. Non-current trade and other payables	—
L. Non-current Financial Indebtedness (I) + (J) + (K)	—
M. Net Financial Indebtedness (H) + (L)	(2,807,517)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(2,807,517)**
O. Net Financial Indebtedness (J) + (N)	**(2,807,517)**

10. Regulatory Disclosures

Summaries of the announcements made by the Company under the MAR in the twelve months preceding the date of this Document are set out below:

10.1 *Result of placing*

On 1 August 2023, the Company announced that placing announced on 31 July 2023 had been over-subscribed and had raised gross proceeds of £10 million.

10.2 *Proposed placing to raise a minimum of £7 million*

On 31 July 2023, the Company announced its intention to raise a minimum of £7 million through a placing to institutional investors at a minimum placing price of 11 pence. The net proceeds will be used for completion of an extended rigless testing programme for MOU-1, MOU-3 and MOU-4, commencement of CNG development studies and tendering for long lead items, residual MOU-4 well costs and general working capital.

10.3 *MOU-4 Update*

On 13 July 2023, the Company announced that NuTech wireline log analysis and reservoir characterisation of the MOU-4 well has highlighted a number of intervals to be likely gas sands that will form the primary objectives in a rigless testing programme.

10.4 *Completion of MOU-4 drilling and logging*

On 11 July 2023, the Company announced the successful completion of drilling and logging operations for the MOU-4 well.

10.5 *MOU-4 Commencement of Drilling*

On 4 July 2023, the Company announced that the MOU-4 well commenced drilling on 29 June 2023.

10.6 *Loan of net proceeds of Directors' share sales*

On 28 June 2023, the Company announced that Paul Griffiths and Lonny Baumgardner will sell 17,500,000 and 500,000 ordinary shares respectively at a price of 10.5 pence each to raise £1,890,000 (before expenses). The net sales proceeds are being loaned to the Company to enable MOU-4 to progress on schedule.

10.7 *Completion of MOU-3 drilling and logging operations*

On 27 June 2023, the Company announced the successful completion of drilling and logging operations for the MOU-3 well appraising the Moulouya Fan primary reservoir target and several secondary reservoir targets encountered in MOU-1 drilled in 2021.

10.8 *Interim drilling update MOU-3*

On 13 June 2023, the Company announced an interim drilling update for the MOU-3 well appraising the Moulouya Fan primary reservoir target for which contingent gas resources have been previously announced.

10.9 *MOU-3 Drilling Update*

On 2 June 2023, the Company announced that the Star Valley Rig 101 will commence drilling the MOU-3 well within the next 24 hours.

10.10 *Update on acquisition of Cory Moruga*

On 1 June 2023, the Company announced that, with respect to the acquisition of the Cory Moruga licence, the conditions for completion of the transaction have not been satisfied as at 30 May 2023. The parties remain confident that that appropriate consents and agreement with MEEI will be forthcoming and have therefore mutually agreed to an extension of the 30 May 2023 target date for completion, to coincide with the long-stop date of 31 August 2023.

10.11 *Result of Annual General Meeting*

On 31 May 2023, the Company announced that at the annual general meeting held that day, all resolutions were duly passed.

10.12 *Exercise of Share Options*

On 22 May 2023, the Company announced that it had received notice from Louis Castro, a former director, in respect of 1,000,000 new ordinary shares raising aggregate gross proceeds of £50,000.

10.13 *Appointment of Joint Broker*

On 15 May 2023, the Company announced the appointment of Fox-Davies Capital as joint broker to the Company.

10.14 *Exercise of Options and Placing of Shares*

On 12 May 2023, the Company announced that it had received exercise notices from Paul Griffiths, an executive director, in respect of 11,183,605 share options and Lonny Baumgardner, an executive director, in respect of 7,928,444 share options, to subscribe for a total of 19,112,049 new ordinary shares raising aggregate gross proceeds of £1,596,986.

10.15 *Notice of AGM and Posting of Circular*

On 28 April 2023, the Company announced that an AGM would be held at 9.30 a.m. (*UK time*) on Wednesday 31 May 2023 at the offices of Oak Group (Jersey) Limited, 3rd Floor IFC5, Castle Street, St Helier, JE2 3BY.

10.16 *Financial Statements for Year Ended 31 Dec 2022*

On 28 April 2023, the Company announced its audited financial statements for the year ended 31 December 2022.

10.17 *MOU-3 Drilling Update*

On 4 April 2023, the Company announced that Predator Gas Ventures Morocco Branch had awarded the contract for the construction of the MOU-3 well pad platform and the improvement of access roads to Moroccan company Skayavers Sarl.

10.18 *Issuance of Share Options*

On 29 March 2023, the Company announced that, following her appointment as a director of subsidiary Predator Gas Ventures Ltd., Moyra Scott, the Company's independent consultant drilling projects manager, would be awarded 3,000,000 options at 10.0 pence per share.

10.19 *Update to the fund-raising announced 17 March 2023*

On 29 March 2023, the Company announced that, further to its announcement on the 17 March 2023, the number of new Ordinary Shares issued will be 14,174,056 whilst the number of Loan Shares to be transferred by Paul Griffiths will be 22,189,580.

10.20 *Placing to raise £2 Million*

On 17 March 2023, the Company announced that it had conditionally placed 15,500,000 new Ordinary Shares of no par value in the Company and 20,863,636 existing Ordinary Shares of no par value in the Company transferred by a director of the Company, Paul Griffiths, at 5.5 pence each to raise £2,000,000.

10.21 *Settlement Agreement with Challenger Energy*

On 8 March 2023, the Company announced that further to its entry into a binding term sheet with Challenger Energy Group Plc and relevant subsidiary entities as announced on 19 December 2022, the Company had completed all confirmatory due diligence and had subsequently entered into fully termed long-form legal documentation.

10.22 *MOU-1 Testing Update*

On 7 March 2023, the Company announced that its MOU-1 rigless testing programme was submitted for regulatory approvals and that the planning of the next stage of drilling operations was likely to be completed soon after the MOU-1 rigless testing.

10.23 *Exercise of Warrants*

On 6 March 2023, the Company announced that it had received notice from Optiva Securities Limited of the exercise of warrants over 1,875,000 new Ordinary Shares at an exercise price of 4 pence per Ordinary Share and over 160,714 new Ordinary Shares at an exercise price of 2.8 pence per Ordinary Share, raising aggregate gross proceeds of £79,500.

10.24 *MOU-2 Drilling Update*

On 25 Jan 2023, the Company announced that the drilling of the MOU-2 well was suspended with an option to re-enter after reaching 1,260 metres Measured Depth.

10.25 *MOU-2 Drilling Update*

On 30 December 2022, the Company announced that the Star Valley Rig 101 was on the MOU-2 well location and final preparations were being made to commence drilling.

10.26 *Conditional Acquisition and Challenger Settlement*

On 20 December 2022, the Company announced that it had entered into a conditional binding term sheet with Challenger Energy Group Plc.

10.27 *Operations Update*

On 13 December 2022, the Company announced that it had commenced the initial mobilisation of the Star Valley Rig 101 equipment to the MOU-2 drilling location.

10.28 *Exercise of Share Options Loan to develop asset*

On 24 November 2022, the Company announced that it had received notice from its executive directors of the exercise of share options through a back-to-back loan arrangement, providing aggregate additional net funds of £1,256,880 for the expansion of the MOU-1 testing programme and the placing of orders for MOU-3 long-lead drilling items.

10.29 *Exercise of Share Options*

On 18 November 2022, the Company announced that it had received notice from Louis Castro, a former director, in respect of 650,000 new ordinary shares raising aggregate gross proceeds of £32,500.

10.30 *Exercise of Warrants*

On 16 November 2022, the Company announced that it had received notice from Novum Securities Limited of the exercise of warrants over 1,800,000 new Ordinary Shares at an exercise price of 5.5 pence per share raising aggregate gross proceeds of £99,000.

10.31 *Partial return of shares to Paul Griffiths*

On 10 November 2022, the Company announced that further to the announcement on 17 August 2022 as part of placing to raise £3.3 million, the Company intended to issue Paul Griffiths 15,000,000 new Ordinary Shares of no par value to fulfil the Company's obligation to return 15,000,000 Ordinary Shares to Paul Griffiths.

The Company now has such ability and accordingly is pleased to announce that it intends to issue 10,000,000 new Ordinary Shares of no par value in the Company to Paul Griffiths.

10.32 *Issuance of Share Options*

On 9 November 2022, the Company announced that the Remuneration Committee had resolved to award a total of 17,000,000 unallocated share options to Carl Kindinger (Non-executive Director), Paul Griffiths (Executive Chairman) and Lonny Baumgardner (Managing Director) under the Company's existing Share Option Scheme.

10.33 *MOU-2 Well Preparations*

On 8 November 2022, the Company announced that it estimated MOU-2 will commence drilling within the first two weeks of December 2022.

10.34 *Operations Update and Board Changes*

On 24 October 2022, the Company announced that it executed a rig contract with Star Valley Drilling Ltd. to use its Rig 101, which was mobilised to its holding location. Additionally, the Company announced that Thomas Evans had stepped down from the Board as a Non-executive Director, to be replaced by Carl Kindinger with immediate effect.

10.35 *Exercise of Share Options*

On 7 October 2022, the Company announced that it had received notice from Sarah Cope, a former director, in respect of share options of 1,001,370 new ordinary shares raising aggregate gross proceeds of £28,038.36.

10.36 *Trinidad Update – FRAM Loan*

On 3 October 2022, the Company announced that further to its announcement of 7 June 2022 outlining the Company's position regarding the FRAM Loan it has now reviewed the interim financial statement for the 6 months ending 30 June 2022 and the Annual Report and Financial Statements for the year ended 31 December 2021 released by Challenger Energy Group Plc on 30 September 2022.

10.37 *Exercise of Share Options*

On 26 September 2022, the Company announced that it had received notice from Dr. Stephen Staley, a former director, in respect of the exercise of options to subscribe for a total of 1,001,370 Ordinary Shares raising aggregate gross proceeds of £28,038.36.

10.38 *Mag Mell project concept for Ireland validated*

On 20 September 2022, the Company announced that, following the announcement by the Department of the Environment, Climate and Communications of the "Review of the security of Ireland's electricity and natural gas systems," it intended to submit the Mag Mell FSRU Project to the public consultation process to run until the 28th October 2022.

10.39 *Report and Interim Financial Statements*

On 20 September 2022, the Company announced its unaudited interim results for the six-month period ended 30 June 2022, as well as an overview of its operations in Morocco, Ireland and Trinidad, and an assessment of the impacts of the COVID-19 pandemic and Energy Crisis.

10.40 *AGM Resolutions*

On 15 September 2022, the Company announced that at the annual general meeting held that day, all resolutions were duly passed.

10.41 *Update on AGM Notice*

On 12 September 2022, the Company announced that further to the Notice of Annual General Meeting released on 18 August 2022, the Directors unanimously recommended that shareholders of the Company vote in favour of each of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

10.42 *Notice of Annual General Meeting*

On 18 August 2022, the Company announced that an AGM would be held at 9.30 a.m. (UK time) on Thursday 15th September 2022 at the offices of Oak Group (Jersey) Limited, 3rd Floor IFC5, Castle Street, St Helier, JE2 3BY.

10.43 *Change of Financial Advisors*

On 17 August 2022, the Company announced that Peterhouse Capital Limited had given notice of their immediate resignation as financial advisor to the Company and announcing the appointment of Novum Securities Limited as financial advisor to the Company.

10.44 *Placing to Raise £3.3 Million*

On 17 August 2022, the Company announced that it conditionally placed 60,000,000 new Ordinary Shares of no par value in the Company at a placing price of 5.5 pence each to raise £3,300,000 (before expenses). It was announced that the proceeds would be spent entirely on high impact and high reward drilling to target the Moulouya Fan penetrated in MOU-1 in 2021.

The Company proposed to issue and admit 45,000,000 new ordinary shares (up to its existing headroom) and for a director, Paul Griffiths, to transfer by way of a loan of shares, 15,000,000 existing shares held by him in order to settle the Placing in a timely manner.

PART II

FINANCIAL INFORMATION ON THE COMPANY
HISTORICAL FINANCIAL INFORMATION

This Document should be read and construed in conjunction with the annual report and accounts of the Company for the financial year ended 31 December 2022 together with the audit report on them ("the **Accounts**").

The table below sets out the sections of the Accounts which are incorporated by reference and form part of this Document. Only the parts of the Accounts identified in the table below are incorporated into and form part of this Document.

The parts of the Accounts which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Document.

Reference document	Information incorporated by reference into this Document	Page numbers
The Company's Audited and Accounts Report for the year ended 31 December 2022.	Chairman's Statement	1 – 4
	Strategy	5 – 6
	Group Strategic Report	7 – 50
	Report of the Directors	51 – 57
This can be viewed on the Company's website at: https://wp-predatoroilandgas-2020.s3.eu-west-2.amazonaws.com/media/2023/04/POGH-2022-Annual-Report.pdf	Board of Directors	58 – 60
	Corporate Governance Report	61 – 67
	Directors' Remuneration Report	68 – 73
	Independent Auditor's Report	74 – 80
	Consolidated Statement of Comprehensive Income	81
	Consolidated Statement of Financial Position	82
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PART III

TAXATION

UK taxation

The following is based on the Directors' understanding of certain aspects of the law and published HM Revenue & Customs practice currently in force in the UK applicable to the Company and to persons who are resident in the UK for tax purposes, who hold Ordinary Shares as an investment and who are not employees of the Group. The information below is based on current legislation or proposals as at the date of this Document. There can be no guarantee that the tax position or the proposed tax position at the date of this Document or at the time of an investment in Ordinary Shares will endure indefinitely as tax rates, bases and reliefs can change.

Shareholders should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Ordinary Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

The Company

As a company which has its registered office and its central control and management outside of the UK, the Company should not be resident in the UK for UK tax purposes. The Directors intend to conduct the affairs of the Company in a manner such that it does not become resident in the UK for UK tax purposes. Accordingly, on the basis that the Company is not tax resident in the UK and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the profits arising from the Company's activities should not be subject to UK corporation tax (other in practice than to any UK withholding tax deducted from interest or certain other income which has a UK source). However, it cannot be guaranteed that these conditions will be met at all times.

The Shareholders

This section provides general guidance for Shareholders who are UK resident for tax purposes only and hold their Shares as investments. The liability to UK taxation of chargeable gains will depend on the individual circumstances of each Shareholder.

UK Offshore Fund Rules

The Directors consider that the Company should not constitute an "offshore fund'' for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, on the basis that a reasonable investor holding shares should not expect to be able to realise all or part of their investment in the shares on a basis calculated entirely or almost entirely by reference to the net asset value of the assets of the Company or an index of any description, otherwise than on a liquidation or winding up and the Company is not designed to be wound up on a stated or determinable date. Accordingly, individual and corporate Shareholders should not be liable to United Kingdom income tax or corporation tax on income respectively in respect of any gain on disposal of the shares, but they may, depending on their individual circumstances, be liable to United Kingdom capital gains tax or corporation tax on chargeable gains realised on the disposal of their Shares.

On the basis that the Company should not constitute an "offshore fund'' for UK tax purposes and provided it is not an open-ended investment company, the "bond fund'' rules will not apply such that the shares will not be treated as creditor loan relationships for corporate Shareholders as set out in section 490 of the Corporation Tax Act 2009, and distributions on the shares should not be treated as interest for income tax purposes for individual Shareholders as set out in section 378A of the Income Tax (Trading and Other Income) Act 2005.

Tax on Chargeable Gains

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes, or who is not resident but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a

chargeable gain or an allowable loss for the purposes of UK taxation of capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders, capital gains tax (tax year 2023/24) at the rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers) may be payable on any gain. Individuals may benefit from certain reliefs and allowances (including an annual exemption, which presently exempts the first £6,000 of gains from tax) depending on their circumstances.

Individual Shareholders who are resident but not domiciled in the UK and who elect to be taxed on a remittance basis should not, however, be subject to tax on any gain, or offshore income gain, realised on a disposal of their interest in the Company provided that gain, or offshore income gain, is not remitted to the UK and subject, in the case of 'longer-term' UK residents to payment of the appropriate remittance basis charge in the relevant tax year. UK pension funds should also be unaffected by the Offshore Fund Regulations, since their exemption from UK tax on capital gains should extend to gains treated as income under these provisions.

Shareholders that are bodies corporate will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19 per cent. on any chargeable gain realised on a disposal of Ordinary Shares. From 1 April 2023, the corporation tax main rate will be increased to 25 per cent. applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Taxation of Dividends

Dividends

An individual Shareholder resident in the UK for UK tax purposes will receive a £1,000 tax free dividend allowance, reducing to £500 from 6 April 2024. The dividend tax rates for any dividend income above these thresholds are 8.75 per cent for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers.

Shareholders that are bodies corporate resident in the UK for tax purposes, and that are not "small companies", may be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends from being chargeable to UK corporation tax if they hold less than 10 per cent. of the issued share capital of the Company, and are entitled to less than 10 per cent. of the profits or assets of the Company available for distribution to holders of the issued share capital on a winding up, or another exemption is applicable. The exemptions are not comprehensive and are subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009. Jersey is a non-qualifying territory for this purpose.

Withholding Tax

The Company is not required to withhold UK tax at source from any dividends paid by it to Shareholders.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty of SDRT will arise on the issue of Ordinary Shares.

A charge to UK stamp duty could arise on an instrument of transfer in respect of the Ordinary Shares (or a document evidencing a transfer) if it were executed in the UK for a consideration in excess of the *de minimis* threshold (currently £1,000). Where a charge to UK stamp duty arises this will generally be at the rate of 0.5 per cent.., of the consideration for the transfer, rounded up to the nearest £5, under current law. Therefore, no UK stamp duty will be payable on a transfer of Ordinary Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK, no matters or actions relating to the transfer are or are to be performed in the UK, and no property situation in the UK relates to the transfer.

Since the Ordinary Shares are issued by a company incorporated outside the UK and the Company does not intend to maintain a register of shareholders in the UK, the Ordinary Shares should not be regarded as "chargeable securities" for the purposes of UK SDRT and, accordingly, no SDRT should be chargeable in respect of agreements for their transfer.

Other UK tax considerations

Controlled Foreign Companies

United Kingdom resident companies having an interest in the Company, such that broadly 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 relating to controlled foreign companies. These provisions only apply if the Company is controlled by United Kingdom resident persons (corporate and individuals).

Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3")

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of this Section 3. Section 3 applies to a "participator'' for UK taxation purposes (which includes a Shareholder, or an "indirect participator" which includes as Shareholder in a company which itself is a "participator") if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close'' company for those purposes.

The provisions of this Section 3 could, if applied, result in any such person who is a "participator'' in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator''. No liability under Section 3 could be incurred by such a person however, where the amount apportioned to such person and to persons connected with him does not exceed one quarter of the gain.

Transfer of Assets Abroad

The attention of individuals ordinarily resident in the UK is drawn to sections 714 to 751 of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of undistributed income and profits of the Company.

Transactions in Securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions. If any prospective investor is in doubt as to his taxation position, he is strongly recommended to consult an independent professional adviser without delay.

PART IV

ADDITIONAL INFORMATION

1 Responsibility

1.1 The Directors, whose names and roles appear on page 27, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

1.2 PKF Littlejohn LLP accepts responsibility for its accountants' reports incorporated by reference in "*Part II Financial Information on the Company*" of this Document. To the best of the knowledge of PKF Littlejohn LLP, the information contained in each of such accountants' reports is in accordance with the facts and that the accountants' reports make no omissions likely to affect their import.

1.3 TRACS International Limited accepts responsibility for its Competent Persons' Report set out at "*Part VII Competent Persons' Reports*" of this Document and for information extracted from the Competent Persons' Report that is included within Part I of this Document. To the best of the knowledge of TRACS International Limited the information contained in the Competent Persons' Report is in accordance with the facts and that the Competent Persons' Report makes no omissions likely to affect their import.

2 The Company

2.1 The Company was incorporated on 19 December 2017 as a public company with limited liability under the Jersey Companies Law with registered number 125419 under the name Predator Oil & Gas Holdings Plc.

2.2 The Company was listed on the London Stock Exchange (Standard List) on 24 May 2018. The Company's LEI is 213800L7QXFURBFLDS54.

2.3 The Company's registered office is at 3rd Floor, IFC5, Castle Street, St. Helier, Jersey JE2 3BY. The Company's telephone number is +44 (0) 1534 834 600.

2.4 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.5 The principal legislation under which the Company operates, and pursuant to which its shares which comprise the Ordinary Shares have been created, is the Jersey Companies Law and the subordinate legislation made under it. The Company operates in conformity with its constitution.

2.6 As at 7 August 2023, being the latest practicable date prior to publication of this Document, the Company had four wholly owned subsidiaries, POGV (registered number 110127), PGV (registered number 127451), POGT (registered number 125427) and Mag Mell (registered number 131695), all of them being private companies with limited liability incorporated in Jersey.

3 Share Capital

3.1 The Ordinary Shares are freely transferable ordinary shares of no par value and are denominated in UK Sterling, subject to the Jersey Companies Law and the Articles.

Major Shareholders

3.2 The following table shows the Shareholders that hold three per cent. or more of the issued and fully paid Ordinary Shares of the Company at the date of this Document and/or immediately following Admission (as appliable). All Ordinary Shares have no par value.

	As at the date of this Document		As at the date of Admission	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued ordinary share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital**
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	70,851,460	16.62%	70,851,460	12.60%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	60,440,108	14.17%	60,440,108	10.74%
Paul Griffiths	396,214	0.000929%	45,085,794	8.02%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	31,442,258	7.37%	31,442,258	5.59%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	28,601,499	6.17%	28,601,499	5.08%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	27,681,225	6.49%	27,681,225	4.92%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	25,787,329	6.05%	25,787,329	4.58%
HSDL NOMINEES LIMITED <MAXI>	23,427,889	5.49%	23,427,889	4.16%
LAWSHARE NOMINEES LIMITED <SIPP>	18,618,147	4.37%	18,618,147	3.31%
LAWSHARE NOMINEES LIMITED <ISA>	16,126,161	3.78%	16,126,161	2.87%
VIDACOS NOMINEES LIMITED <IGUKCLT>	13,721,425	3.22%	13,721,425	2.44%

All shares held in nominee accounts are on behalf of private clients, none of which hold 3 per cent. or more of the issued share capital.

3.3 Assuming that the Placing is fully taken up and following the issue of the Replacement Shares, the issued and fully paid issued share capital of the Company is expected to be as shown in the following table:

	Issued and credited as fully paid	
Class of Share	**Number**	**Nominal value**
Ordinary	562,502,088	£Nil

3.4 Other than the issue of New Ordinary Shares referred to in paragraph 3.5 below, the Company has no present intention to issue any new Ordinary Shares.

3.5 Details of Options and Warrants over Ordinary Shares as at the date of the Document are set out below:

Options

The Company has issued the following Options, which are outstanding as at the date of the Document:

Date of Grant	Aggregate number of Options granted outstanding	Exercise Price	Exercise Conditions	Lapse Date
27/10/2020	1,650,000	5p	—	26/10/2027
31/01/2022	1,000,000	5.66p	—	30/01/2029
05/07/2022	4,000,000	8.125p	—	06/07/2029
09/11/2022	11,598,923	10p	6 months from issue or MOU-2 test results	08/11/2029
09/11/2022	2,000,000	7.75p	6 months from issue or MOU-2 test results	08/11/2029
27/03/2023	3,000,000	10p	6 months from issue or MOU-3 wireline log results	26/03/2030
12/05/2023	15,710,972	8p	—	11/05/2030
12/05/2023	3,401,077	10p	—	11/05/2030

Warrants

The Company has granted and conditionally agreed to grant the following Warrants, which are outstanding as at the date of the Document:

Date of Instrument	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditional	Exercise Period	Transferrable	Exercised
12/03/2021	Novum Securities Limited	1,020,000	10.5p	No	12/03/2025	Yes	No
18/06/2021	Novum Securities Limited	600,000	15p	No	12/03/2025	Yes	No
28/03/2022	Novum Securities Limited	690,000	9p	No	28/03/2025	Yes	No
23/08/2022	Novum Securities Limited	3,600,000	5.5p	No	23/08/2025	Yes	On 15 November 2022 1,800,000 Warrants were exercised of the total number of 3,600,000
23/11/2022	Novum Securities Limited	1,099,768	8p	No	23/11/2025	Yes	No
16/03/2023	Novum Securities Limited	2,181,818	6p	No	17/03/2026	Yes	No
12/5/2023	Novum Securities Limited	1,780,412	5.7p	No	11/05/2026	Yes	No
28/06/2023	Novum Securities Limited	1,080,000	10.5p	No	27/06/2026	Yes	No
15/08/2023	Novum Securities Limited	2,863,636	11p	No	15/08/2026	Yes	No
15/08/2023	Fox-Davies Capital Limited	5,454,546	11p	No	15/08/2028	Yes	No

3.6 Save as disclosed in this Document:

- the Company holds no Ordinary Shares in treasury;
- no share or loan capital of the Company has been issued or is proposed to be issued;
- no person has any preferential subscription rights for any shares of the Company;
- no share or loan capital of the Company is unconditionally to be put under option; and
- no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.7 All Ordinary Shares in the capital of the Company are in registered form.

3.8 The New Ordinary Shares will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. The New Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the New Ordinary Shares to listing or trading on, any other stock exchange or securities market.

4 **Directorships and Interests**

4.1 The Directors are:

Name	Position
Paul Griffiths	Executive Chairman
Lonny Baumgardner	Managing Director
Alistair Jury	Non-Executive Director
Carl Kindinger	Non-Executive Director

The business address of each of the Directors and the registered office of the Company is 3rd Floor, IFC5, Castle Street, St. Helier, Jersey JE2 3BY.

4.2 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**Directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

	Current Directorships	Previous Directorships
Paul Griffiths	Petro-Celtex Consultancy Limited (No. 03411340) Green Dragon Hydrogen Limited (No. 14361196) POGV PGV POGT H2 Green Power Limited (No. 147829) Mag Mell Hamilton Fox Holdings Limited (No. 131927)	None
Lonny Baumgardner	POGV PGV POGT Mag Mell Touchpoint Energy S.L. (No. B16833782)	None
Alistair Jury	Oil Financial Limited (No. 05211818) EnergyScout Limited (No. 09776899) Mag Mell Tankbank International Pte Ltd	None
Carl Kindinger	Kindinger International Investments (Pty) Limited	Vast Resources Romania Limited (No. 09845766)

4.3 As at the date of this Document none of the Directors:

4.3.1 has any convictions in relation to fraudulent offences for at least the previous five years;

4.3.2 has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

4.3.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

4.4 None of the Directors have any material conflicts of interest between any duties owed to the Company and their private interests and/or other duties.

5 Directors' and other interests

5.1 Save as disclosed below, none of the Directors, nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

	Immediately prior to Admission		Immediately following Admission	
Director	**No. of Ordinary Shares**	**Percentage of Ordinary Shares in issue (%)**	**No. of Ordinary Shares**	**Percentage of Enlarged Share Capital (%)**
Paul Griffiths	396,214	0.0929	45,085,794	8.0152
Lonny Baumgardner	55,600	0.0130	555,600	0.0988
Carl Kindinger	1,370,577	0.3214	1,370,577	0.2437
Alistair Jury	—	—	—	—

5.2 As at the date of this Document, the Directors and their respective connected persons hold the following Options over unissued Ordinary Shares of the Company:

Director	**Number of Options**	**Exercise Price**
Paul Griffiths	7,500,000	10.0 pence
Paul Griffiths	7,855,486	8.0 pence
Lonny Baumgardner	7,500,000	10.0 pence
Lonny Baumgardner	7,855,486	8.0 pence
Carl Kindinger	2,000,000	7.75 pence
Alistair Jury	2,000,000	8.125 pence

5.3 The Board shall at all times use its reasonable endeavours to keep available sufficient authorised but unissued Ordinary Shares to satisfy the exercise of all Options which the Board has determined will be satisfied by the issue of New Ordinary Shares.

Save as disclosed in this Part IV, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

5.4 As at 7 August 2023, (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5.5 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

6 Directors' Contracts

Executive Directors

6.1 Paul Griffiths

Paul Griffiths provides his services as Chief Executive Officer under a consultancy agreement with the Company. The Company entered into a consultancy agreement dated 1 May 2020 with Petro-Celtex Consultancy Limited ("Petro-Celtex") under which Petro-Celtex is to provide the services of Mr. Griffiths as Chief Executive of the Company, on a part-time basis. This consultancy agreement was amended effective from 1 September 2022. Under the terms of the consultancy agreement Petro-Celtex is entitled to a fixed base fee of £138,000 per annum and a technical services consultancy fee of £188 per hour. Mr. Griffiths also entered into a

side letter dated 18 May 2018 with the Company confirming that the terms of any consultancy agreement will be binding on him as an individual. Mr. Griffiths also entered into a letter of appointment dated 21 December 2017 with the Company in respect of his continued appointment as a director of the Company with effect from 24 May 2018, but with no additional fee payable to him over and above the fee referred to in the consultancy agreement noted above. The continued appointment of Mr. Griffiths as a director of the Company on the terms of this appointment letter is subject to termination by either party on six months' written notice. In addition, the Company may forthwith terminate Mr. Griffiths' appointment as a director of the Company for, *inter alia*, a material breach by Petro-Celtex of its obligations under the consultancy agreement referred to above and Paul Griffiths may terminate such appointment for a material breach by the Company of its obligations under the consultancy agreement referred to above.

During the year ended 31 December 2020, the Company incorporated a new subsidiary Predator LNG Ireland Ltd. (which has subsequently been renamed as Mag Mell) to avail itself of a downstream opportunity introduced by the executive management team through their historical network of downstream business relationships developed over 40 years in the oil and gas sector. Without these long-standing working relationships, the Company would not have had credible substance and a track record necessary to be taken seriously in the very competitive international LNG market. In recognition of this fact and the exclusivity granted to the Company in relation to the executive management team developing an offshore LNG import facility for Ireland, the Non-executive Directors of the Company approved a related party transaction effective 1 September 2020 between Mag Mell and Mr. Griffiths. Under the terms of an Advisory Agreement dated 1 September 2020, Mr. Griffiths is entitled to a fixed advisory fee of £40,000 per annum and a technical services consultancy fee of £150 per hour which is subject to prior approval by the Non-executive Directors of the Company.

Under an Exclusivity and Referral Agreement between Mag Mell and Hamilton Fox Holdings Ltd. ("HFHL"), a company incorporated jointly by Paul Griffiths and another individual to hold performance incentives under the aforementioned agreement dated 2 September 2020, HFHL has an entitlement to performance incentives comprising up to a maximum of 20 per cent. Of the issued share capital of Mag Mell split into four separate tranches each of 5 per cent. Performance conditions for allotment of each tranche of 5 per cent. are defined as the signing of Collaboration Agreement in each case between Mag Mell and *bona fide* international entities in the downstream LNG and gas infrastructure and distribution business. Allotment of the final 5 per cent. tranche is conditional on a Financial Investment Decision ("FID") being made in respect of developing an LNG import facility for Ireland. In order to maintain good governance, the two Non-executive Directors of the Company were appointed to the Board of Mag Mell to assure a casting vote in all Mag Mell Board decisions involving any perceived conflicts of interest.

The Company established a share option scheme that became effective on 24 May 2018 for a long-term incentive plan for the award of share options subject to performance conditions. The share option scheme includes Mr. Griffiths as a beneficiary.

6.2 Lonny Baumgardner

The Company entered into a consultancy agreement dated 23 October 2021 with Touchpoint Energy ("Touchpoint") under which Touchpoint is to provide the services of Mr. Baumgardner. Under the consultancy agreement, Touchpoint is entitled to a fixed base fee of £138,000 per annum (plus VAT, if applicable) plus consultancy fees of £188 per hour and reimbursement of all reasonable expenses. The consultancy agreement may be terminated at any time by not less than 6 months' prior written notice served by either party. Mr. Baumgardner entered into a side letter dated 23 October 2021 with the Company confirming that the terms of this consultancy agreement will be binding on him as an individual.

Non-Executive Directors

6.3 Alistair Jury

The Company entered into a letter of appointment with Alistair Jury dated 5 April 2022 (with effect from 9 May 2022) in respect of Mr Jury's appointment as a non-executive director of the Company. Mr. Jury is entitled to an annual fee of £40,000 per annum and reimbursement of all reasonable expenses. Under the letter of appointment, Mr. Jury shall be entitled to participate

in the Share Option Scheme. The continued appointment of Mr. Jury as a director of the Company on the terms of such appointment letter is (subject to limited exceptions) for 3 years from the day of appointment and subject to termination by either party on three months' written notice. In addition, the Company may forthwith terminate Mr. Jury's appointment as a director of the Company for, amongst other things, a material breach by Mr. Jury of his obligations under the letter of appointment.

6.4 Carl Kindinger

Carl Kindinger entered into a letter of appointment dated 21 October 2022 with the Company in respect of his appointment as a non-executive director of the Company. Mr. Kindinger is entitled to a fee of £40,000 per annum payable to him under this letter of appointment and reimbursement of all reasonable expenses. The continued appointment of Mr. Kindinger as a director of the Company on the terms of such appointment letter is (subject to limited exceptions) for 3 years from the day of appointment and subject to termination by either party on three months' written notice. In addition the Company may forthwith terminate Mr. Kindinger's appointment as a director of the Company for, amongst other things, a material breach by Mr. Kindinger of his obligations under the letter of appointment. Under the letter of appointment, Mr. Kindinger shall be entitled to participate in the Share Option Scheme.

7 WORKING CAPITAL

The Company does not have sufficient working capital for its present requirements, that is for the next 12 months from the date of this document.

Although, the Company currently has sufficient working capital for its proposed activities in Morocco and its corporate overheads for at least 12 months from the date of this document, the Company has entered into an agreement for the TRex Transaction which has certain payment obligations as follows:

i) US$1m upon completion ("Completion");

ii) a further US$1m 6 months after the date of the Completion; and

iii) a further US$1m payable once the Cory Moruga field production first reaches 100 barrels of oil per day.

Completion is conditional on consent of the Trinidadian MEEI to a revised work programme for the Cory Moruga licence proposed by the Company, as well as agreement of MEEI to a revision of future fees for the Cory Moruga licence and a settlement / cancellation of past claimed dues pertaining to the Cory Moruga licence ("Consent and Agreement"). Consent and Agreement is currently under consideration by the MEEI but the process is outside the control of the Company and therefore it is unknown when this may be granted. Currently the long stop date for Completion is 31 August 2023, however no meeting with the MEEI has so far been forthcoming and it is therefore unlikely that Completion will occur by that date which will necessitate an extension to the long-stop date to be mutually agreed. If Completion has not occurred by 31 August 2023, then the terms of the Acquisition would be renegotiated or the Company would withdraw from the TRex Transaction which would result in the Company losing the right to acquire Cory Moruga

Whilst the Directors will make all payments that are required in respect of the TRex Transaction, none of the funds raised in the Placing are being utilised for these payments and should any of those payments fall due within 12 months from the date of this document, then the Company would not be in a position to make such payments out of existing cash resources and therefore it would not have sufficient working capital for the next 12 months.

If Completion occurs within six months from the date of this document then there would be an initial shortfall of US$1m at the date of Completion and a further shortfall of US$1m six months after the Completion. If Completion occurs between six to twelve months from the date of this document, then there would be a shortfall of US$1m at the date of Completion and no further shortfall within the working capital period.

In the event of a shortfall, the Company would seek to raise the necessary funds through a further fund raising. Although there is no guarantee that such funds would be available, the Directors are confident in the Company's ability to raise funds based on its track record since

listing in 2018. If additional funds were not available, then the Company would either seek to renegotiate the payment terms under the TRex Transaction, which may include the issue of shares in lieu of cash, or utilise its existing cash resources which may necessitate a reduction in the discretionary elements of the work programme in Morocco. The Directors may also consider a farmout of a percentage of the Moroccan licence which would have the impact of reducing the Company's cash outflows going forward and generate cash inflows in respect of pro-rata costs already incurred.

8 SIGNIFICANT CHANGE

There has been no significant change in the financial position or the financial performance of the Group since 31 December 2022, being the end of the last period for which audited financial statements have been published.

9 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the previous 12 months, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

10 INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

Shares acquired pursuant to the Placing will not be eligible to be held in an ISA. Shares acquired in the Placing or in the secondary market should be eligible for inclusion in a stocks and shares ISA so long as they are either listed on a recognised stock exchange or are admitted to trading on a recognised stock exchange, subject to applicable subscription limits. Investors resident in the UK who are considering acquiring Shares in the Placing or in in the secondary market are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for ISAs. The annual ISA investment allowance is £20,000 for the tax year 2023/24.

11 CITY CODE

11.1 Mandatory bids and compulsory acquisition rules relating to the Ordinary Shares:

11.1.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

11.1.2 The City Code is issued and administered by the Takeover Panel.

11.1.3 The City Code applies to the Company and Shareholders are entitled to the protection afforded by the City Code.

11.1.4 There have been no public takeover bids for the Company's shares.

11.2 The City Code applies to the Company. Under Rule 9 of the City Code, if:

11.2.1 a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

11.2.2 a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 month.

12 MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the two years immediately preceding the date of this Document which: (i) are, or may be, material to the Company or the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Company or the Group as at the date of this Document:

12.1 Placing and Broker Agreements

12.1.1 Novum Financial Adviser Engagement Letter

On 20 March 2023, the Company entered into an engagement letter with Novum pursuant to which Novum was appointed as the Company's financial adviser in connection with the publication of this Document. Under the terms of this engagement letter, Novum will, amongst others things, provide advice and guidance to the Company in relation to the preparation and publication of this Document and in relation to the Placing. In consideration of its services, Novum is entitled to receive a corporate finance fee and is also entitled to all reasonably incurred costs, expenses and disbursements.

12.1.2 Fox-Davies Engagement Letter

On 12 May 2023, the Company entered into an engagement letter with Fox Davies Capital Limited ("**Fox-Davies**") pursuant to which Fox-Davies will act as joint broker and as financial adviser in connection with the Placing and the publication of this Document. In consideration of its services, Fox-Davies is entitled to receive an ongoing broker fee as well as cash commission of 6.0 per cent. Of the gross amount of all investments made pursuant to the Placing as well as the grant of warrants to subscribe for 6.0 per cent. of the total number of Ordinary Shares issued by the Company pursuant to the Placing, exercisable at any time until the fifth anniversary of the closing of the Placing (see further details at paragraph 12.1.7 below). Fox-Davies are also entitled to all reasonably incurred costs, expenses and disbursements.

12.1.3 PKF Littlejohn LLP Engagement Letter

On 17 May 2023, the Company entered into an engagement letter with PKF Littlejohn LLP pursuant to which PKF Littlejohn LLP was appointed as the Company's reporting accountants in connection with the publication of this Document. PKF Littlejohn LLP will, amongst other things, prepare a working capital review, review tax information for this Document and review financial reporting procedures in respect of the Placing. In consideration of its services, PKF Littlejohn LLP is entitled to receive a fee, which is not contingent upon successful completion of the Placing, and are also entitled to all reasonably incurred costs, expenses and disbursements. The anticipated fee at the outset is £30,000.

12.1.4 TRACS International Limited Engagement Letter

On 25 April 2023, the Company entered into an engagement letter with TRACS International Limited pursuant to which TRACS International Limited will provide the Competent Persons' Reports in respect of this Document. The estimated base cost for the provision of the CPR's is £75,000. A third of the estimated base cost will be invoiced prior to the beginning of the project. A further third will be invoiced by 31 May 2023 with the remaining third of the estimated base cost to be invoiced on delivery of the CPRs.

12.1.5 Novum Engagement Letter

Novum Broker Agreement

On 26 July 2023, the Company entered into an engagement letter with Novum pursuant to which Novum will act as joint broker in connection with the Placing. In consideration of its services, Novum is entitled to receive a sales commission calculated of the gross aggregate value of the funds raised from investors introduced by Novum in respect of the Placing and a fixed processing fee for placing letters and

placing agreement. In addition, Novum shall be granted warrants over New Ordinary Shares, for further details on this warrant instrument please see 12.1.6 below. Novum are also entitled to all reasonably incurred costs, expenses and disbursements.

12.1.6 **Novum Warrant Instrument**

On 15 August 2023 the Company entered into an instrument constituting warrants to subscribe in cash for 2,863,636 Ordinary Shares, exercisable by Novum, being the number of Ordinary Shares as is equal to 6 per cent. of the Placing Shares for whom subscribers have been procured by Novum, exercisable at a price of 11p per Ordinary Share (being the Placing Price). The warrants are exercisable by Novum in full or in part from 15 August 2023 to the date falling three years from the date of issue of the warrants.

12.1.7 **Fox-Davies Warrant Instrument**

On 15 August 2023 the Company entered into an instrument constituting warrants to subscribe in cash for 5,454,545 Ordinary Shares, exercisable by Fox-Davies, being the number of Ordinary Shares as is equal to 6 per cent. of the total Placing Shares, exercisable at a price of 11p per Ordinary Share (being the Placing Price). The warrants are exercisable by Fox-Davies in full or in part from 15 August 2023 to the date falling five years from the date of issue of the warrants.

12.1.8 **Placing Agreement**

The Company entered into a placing agreement dated 1 August 2023, between the (1) Company (2) Fox-Davies and (3) Novum pursuant to which, subject to certain conditions, Novum and Fox-Davies (as joint-brokers) agreed to use their reasonable endeavours to procure placees for the Placing Shares (Placing Agreement)

In consideration for their services under the Placing Agreement, Novum received from the Company a placing commission, warrants (see paragraph 12.1.6 above) and a fixed processing fee of £7,500 and Fox-Davies received from the Company a placing commission and warrants (see 12.1.7 above).

The Company gave customary warranties and undertakings to Novum and Fox-Davies.

12.2 **Guercif Petroleum Agreement Amendment No.2**

12.2.1 The Company has completed negotiations with ONHYM to extend the initial period of the Guercif PA by a further 9 months to 51 months on 14 October 2022 to allow acceleration of the one well commitment planned for the first extension period to facilitate it being drilled in the initial period whilst a drilling rig was available on site. This would remove the drilling commitment from the first extension period and eliminate the requirement to put up a new bank guarantee in favour of ONHYM prior to entering the first extension period. The Company has also negotiated to reduce its drilling depth commitment from 2,000 metres Measured Depth to 1,500 metres Measured Depth or top Middle Jurassic, whichever occurred first. The First Extension Period would be reduced from 36 to 27 months. A Joint Ministerial Order approving Amendment No. 2 has been signed and is awaiting gazetting. These changes allow the Company to cost-effectively rationalise drilling expenditures and to reduce potential wastage in resources and finances by removing the need to mobilise and demobilise the Star Valley Rig 101 in the short term.

12.3 Purchase of the entire issued share capital of TRex Resources (Trinidad) Limited (the "TRex Transaction")

12.3.1 **Share Purchase Agreement**

The Company entered into a share purchase agreement on 1 March 2023 with Challenger in respect of the purchase by the Company from Challenger of the entire issued share capital of TRex (an indirect wholly-owned subsidiary of Challenger) that holds Challenger's 83.8 per cent. interest in, and operatorship of, the Cory Moruga licence. The purchase price for the sale of TRex was a total of US$9,000,000 ("**SPA**").

Of this US$9,000,000, US$3,000,000 is payable to Challenger by the Company in cash in instalments, US$1,000,000 upon completion of the transaction on 1 March 2023, a further US$1,000,000 6 months after the date of the completion, being 1 September 2023 and a further US$1,000,000 payable once the Cory Moruga field production first reaches 100 barrels of oil per day.

An agreed amount of US$6,000,000 will be offset against the gross consideration to reflect the aggregate agreed value of: (i) TRex's liabilities (including all contingent and potential liabilities, whether crystallised or not), (ii) the entry into the Option Agreement (noted at paragraph 12.3.2 below), (iii) the repayment of all loans and debts owed or claimed to be owed by either party to the other in respect of the Inniss-Trinity CO2 EOR pilot project (recognising that absent a settlement between the parties, such amounts would be recoverable only from incremental production from the Inniss-Trinity CO2 EOR pilot project area) and (iv) the entry into the Settlement Agreement (noted below at paragraph 12.3.3).

As part of the SPA, Challenger provided a number of warranties to the Company. The SPA and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Completion of the TRex Transaction is conditional on consent of the Trinidadian MEEI to a revised work programme for the Cory Moruga licence proposed by the Company, as well as agreement of MEEI to a revision of future fees for the Cory Moruga licence and a settlement / cancellation of past claimed dues pertaining to the Cory Moruga licence. Completion will occur 7 days after satisfaction of this condition. The parties initially agreed to work together to secure the required consents and agreements with MEEI and thus achieve completion as soon as reasonably practicable on or before 30 May 2023, with a long stop date of 31 August 2023. As at the date of this document no initial meeting with MEEI has been convened and it is therefore unlikely that the process of re-negotiation of the commercial terms and work programme for Cory Moruga will be completed and approved by the long stop date of 31 August 2023. In the event that the acquisition of TRex is not completed, the Company will seek alternative projects in Trinidad to utilise its expertise in CO2 EOR.

12.3.2 **Option Agreement**

In satisfaction of the consideration to be paid by the Company to Challenger in respect of the TRex Transaction, the Company entered into an option agreement with Challenger on 1 March 2023 whereby the Company agreed to grant an option in favour of Challenger to either acquire 25 per cent. of TRex or 25 per cent. of the Company's interest in a licence to exploit petroleum dated 29 August 2007. The Option Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

12.3.3 **Settlement Agreement**

In satisfaction of the consideration to be paid by the Company to Challenger in respect of the TRex Transaction the Company entered into an settlement agreement with Challenger on 1 March 2023 whereby the Company and Challenger agreed to a mutual settlement and discharge of all disputes and claims in relation to the Inniss-Trinity CO2 EOR pilot project. The Settlement Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

12.3.4 **Collaboration Agreement**

The Company entered into a collaboration agreement with Challenger on 1 March 2023 in respect of a framework in which the Company and Challenger may agree to collaborate in future in relation to the application of CO2 enhanced oil recovery methodologies and techniques in Trinidad and Tobago. The Collaboration Agreement

and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

12.4 Stock Lending Agreements and Loans with Directors

12.4.1 **Stock Lending Agreement with Paul Griffiths**

The Company entered into a stock lending agreement with Paul Griffiths, executive chairman of the Company, on 17 August 2022 in order for the Company to be able to satisfy the placing by the Company of 60,000,000 Ordinary Shares on 17 August 2022. Under the stock lending agreement Paul Griffiths loaned the Company (and agreed to transfer to such third parties) a total of 15,000,000 Ordinary Shares. The market value of the shares at the time of the Stock Lending Agreement was £825,000. Interest accrues on the loan at the rate of 6 per cent. per annum. The loan is unsecured. On 15 November 2022, Mr Griffiths was issued 10,000,000 Ordinary Shares. The balance outstanding to Mr Griffiths in respect of the stock lending agreement entered into on 17 August 2022 is a total of 5,000,000 Ordinary Shares. The remaining balance continues to accrue interest at the interest rate noted above. It is intended that the remaining 5,000,000 Ordinary Shares will be included in the Replacement Shares.

12.4.2 **Loan Agreement with Paul Griffiths**

On 2 December 2022, with an effective date of 24 November 2022, Paul Griffiths and the Company agreed to enter into a loan agreement of a total amount of £323,785.37. At the time, the Company wished to develop its asset portfolio and take advantage of recent industry interest in respect of the Company's portfolio of assets in Morocco, Ireland and Trinidad. The Company was unable to issue sufficient Shares to fund this program itself without publishing a prospectus with the FCA. Paul Griffiths agreed to exercise certain Options, sell those Shares and lend the net proceeds of the sale to the Company. The loan incurred interest at 4 per cent. above the sterling overnight index average ("**Sonia**") until repayment has occurred. The loan is unsecured. Repayment will take the form of an allotment of Ordinary Shares equivalent to the amount of the loan, calculated using the mid-market closing price on the day of repayment. Repayment will take place by 2 December 2023.

12.4.3 **Loan Agreement with Lonny Baumgardner**

On 2 December 2022, with an effective date of 24 November 2022, Lonny Baumgardner and the Company agreed to enter into a loan agreement of a total amount of £183,818.37. At the time, the Company wished to develop its asset portfolio and take advantage of recent industry interest in respect of the Company's portfolio of assets in Morocco, Ireland and Trinidad. The Company was unable to issue sufficient shares to fund this program itself without publishing a prospectus with the FCA. Lonny Baumgardner agreed to exercise certain share options, sell those shares and lend the net proceeds of the sale to the Company. The loan will incur interest at 4 per cent. above Sonia until repayment has occurred. The loan is unsecured. Repayment will take the form of an allotment of Ordinary Shares equivalent to the amount of the loan, calculated using the mid-market closing price on the day of repayment. Repayment will take place by 2 December 2023.

12.4.4 **Stock Lending Agreement with Paul Griffiths**

The Company entered into a stock lending agreement with Paul Griffiths, executive director and Chairman of the Company, on 3 April 2023, with an Effective Date of 16 March 2023 in order for the Company to be able to satisfy the placing by the Company of 36,363,636 Ordinary Shares on 3 April 2023. Under the stock lending agreement Paul Griffiths loaned the Company (and agreed to transfer to such third parties) a total of 22,189,580 Ordinary Shares. The market value of the shares at the time was £1,220,427. Interest accrues on the loan at the rate of 4 per cent. above SONIA per annum. The loan is unsecured. It is intended that Mr Griffiths will be repaid the equivalent value of the shares loaned by him by 16 March 2024.

12.4.5 **Loan Agreement with Paul Griffiths**

On 28 June 2023, Paul Griffiths and the Company agreed to enter into a loan agreement of a total amount of £1,837,500. At the time, the Company wished to raise further working capital. At the time the Company was unable to issue sufficient shares itself without publishing a prospectus with the FCA. Paul Griffiths agreed to sell 17,500,000 Ordinary Shares which he holds to raise £1,837,500 which would be lent to the Company. The loan will incur interest at 4 per cent. above Sonia until repayment has occurred. The default rate of interest for any sum not paid when due shall be 12 per cent per annum. The loan is unsecured. Repayment by the Company will take the form of an allotment of Ordinary Shares to Paul Griffiths equivalent to the 17,500,000 Ordinary Shares sold pursuant to the agreement. Repayment will take place by 28 June 2024.

12.4.6 **Loan Agreement with Lonny Baumgardner**

On 28 June 2023, Lonny Baumgardner and the Company agreed to enter into a loan agreement of a total amount of £52,500. At the time, the Company wished to raise further working capital. At the time the Company was unable to issue sufficient shares itself without publishing a prospectus with the FCA. Lonny Baumgardner agreed to sell 500,000 Ordinary Shares which he holds to raise £52,500 which would be lent to the Company. The loan will incur interest at 4 per cent. above Sonia until repayment has occurred. The default rate of interest for any sum not paid when due shall be 12 per cent. per annum. The loan is unsecured. Repayment to the Company will take the form of an allotment of Ordinary Shares to Lonny Baumgardner equivalent to the 500,000 Ordinary Shares sold pursuant to the agreement. Repayment will take place by 28 June 2024.

13 Related party transactions

Other than disclosed in this Document, the Company has not entered into any related party agreements since 31 December 2022, being the date of the Company's last audited financial statements.

14 Accounts and annual general meetings

The Company's annual report and accounts are made up to 31 December in each year. It is expected that the Company will make public its annual report and accounts within six months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company prepares its unaudited interim report for each six month period ending 30 June. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

15 General

15.1 Novum has given and not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context which they appear.

15.2 Fox-Davies has given and not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context which they appear.

15.3 PKF Littlejohn LLP, whose address is 15 Westferry Circus, Canary Wharf, London E14 4HD and which is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales has given and has not withdrawn its consent to the inclusion by reference in this Document of its accountants' report in "*Part II Financial Information on the Company*" and has authorised the contents of that report for the purposes of complying with Annex 3, Section 1, Item 1.3 of Commission Delegated Regulation (EU) 2019/980.

15.4 TRACS International Limited whose address is Admiral Court Poynernook Road, East Wing (1st Floor), Aberdeen, Scotland, AB11 5QX has given and not withdrawn its written consent to the inclusion, in this Document, of the Competent Persons' Reports dated 13 July 2023 at "*Part VII Competent Persons' Reports"* of this Document and context in which it is included and has authorised the contents of the report. The Company confirms that there are no

material changes which have occurred since the date of the Competent Person's Report the omission of which would make the Competent Person's Report misleading.

15.5 The total expenses incurred (or to be incurred) by the Company in connection with the Placing and the issue of the Replacement Shares is £1,196,250 of which £145,471 has been paid to date. The estimated Net Placing Proceeds, after deducting fees and expenses in connection with the Placing, are approximately £8,949,221.

16 **Availability of this Document**

16.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.

16.2 In addition, this Document will be published in electronic form and be available on the Company's website https://www.predatoroilandgas.com/ subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

16.3 The information contained on the website listed at paragraph 16.2 does not form part of this Document unless that information is incorporated by reference into this Document.

17 **Documents for inspection**

17.1 Copies of the following documents may be inspected at the registered office of the Company, 3rd Floor, ICF5, Castle Street, St. Helier, Jersey JE2 3BY during usual business hours on any day (except Saturdays, Sundays and public holidays) and at the Company's website https://www.predatoroilandgas.com from the date of this Document until Admission:

17.1.1 the Articles;

17.1.2 the accountants' report by PKF Littlejohn LLP on the historical financial information of the Company for the period ended 31 December 2022 set out in "*Part II Financial Information on the Company*" of this Document.

17.1.3 the Accounts;

17.1.4 the Competent Persons' Reports;

17.1.5 the letters of consent referred to in paragraphs 15.1 – 15.4 (inclusive) of this Part ; and

17.1.6 the register of members of the Company;

17.1.7 this Document.

The date of this Document is 10 August 2023.

PART V

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"Accounts"	the audited accounts of the Company for the period ending 31 December 2022
"Admission"	in respect of any New Ordinary Shares, the effective admission of such New Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's Main Market for listed securities
"Articles"	the articles of association of the Company as adopted from time to time
"Board" or "Directors"	the directors of the Company whose names are set out on page 27 of this Document
"BREXIT"	the exit of the United Kingdom from the European Union
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for business in London and Jersey
"CA 2006"	the Companies Act 2006
"Challenger" or "CEG"	Challenger Energy Group Plc, registered in the Isle of Man with registered number 123863C
"Circle Oil"	Circle Oil Plc, incorporated in Ireland with registered number 376033
"City Code"	the City Code on Takeovers and Mergers published by the Takeover Panel
"Columbus Energy"	Columbus Energy Resources Limited, incorporated in England and Wales with registered number 5901339
"Company" or "Predator"	Predator Oil & Gas Holdings Plc, a company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) on 19 December 2017, with company number 125419
"Competent Persons' Reports" or "CPR"	the report by TRACS on Morocco and Ireland as set out in "*Part VII Competent Persons' Reports"* of this Document
"Corporate Governance Code"	the UK Corporate Governance Code, published by the Financial Reporting Council
"COVID-19"	the global coronavirus pandemic of 2020
"CREST"	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
"Disclosure Guidance and Transparency Rules" or "DTR"	the disclosure guidance and transparency rules of the FCA
"Document" or "Prospectus"	this Document
"Enlarged Share Capital"	as at the time of an Admission, the issued ordinary share capital of the Company immediately following completion of the Placing, in respect of which Admission occurs, comprising the Existing Ordinary Shares, the Placing Shares and the Replacement Shares

"European Economic Area" or "EEA"	territories comprising the European Union together with Norway, Iceland and Liechtenstein
"EU"	the Member States of the European Union
"Euroclear"	Euroclear UK & Ireland Limited
"EUWA"	European Union (Withdrawal) Act 2018
"Executive Directors"	Paul Griffiths and Lonny Baumgardner
"Existing Ordinary Shares"	the 426,403,418 Ordinary Shares in issue at the date of this Document
"FCA or Financial Conduct Authority"	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List
"Fox-Davies"	Fox-Davies Capital Limited
"FRAM"	FRAM Exploration (Trinidad) Ltd
"FRAM Loan"	the loan agreement between the Company and FRAM Exploration Trinidad Limited ("FRAM") in relation to the sums advanced to FRAM for the pilot Inniss-Trinity CO2 EOR Project and to be repaid from production revenues generated by the CO2 EOR Project
"FRSU"	Floating Regasification and Storage Unit
"FSMA"	the Financial Services and Markets Act 2000
"GDPR"	General Data Protection Regulation (EU) 2016/679
"Gross Proceeds"	means £10m, being 90,909,090 Placing Shares at the Placing Price
"Group"	the Company and its subsidiaries from time to time
"HMRC"	HM Revenue & Customs
"IPO" or "2018 IPO"	the Company's initial admission to trade on the Main Market of the London Stock Exchange, which took place on 24 May 2018
"ISIN"	International Securities Identification Number
"Jersey Companies Law"	the Companies (Jersey) Law 1991(as amended)
"Jersey Takeover Code"	the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 and the Companies (Appointment of Takeovers and Mergers Panel) (Jersey) Order 2009
"LEI"	Legal Entity Identifier
"Listing Rules"	the Listing Rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"Mag Mell"	Mag Mell Energy Ireland Ltd (a company registered in Jersey with number 131695)
"MAR" or "**Market Abuse Regulation"**	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK
"Net Placing Proceeds"	the funds received by the Company under the Placing less any expenses paid or payable in connection with Admission and the Placing
"New Ordinary Shares"	the Placing Shares and the Replacement Shares
"Novum"	Novum Securities Limited
"Official List"	the Official List maintained by the FCA

"Ordinary Shares" or "Shares"	the ordinary shares of no par value in the issued share capital of the Company including, if the context requires, the New Ordinary Shares
"Overseas Shareholders"	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
"Placees"	the subscribers for the New Ordinary Shares who have been procured by Novum and Fox-Davies, as agents for the Company
"Placing Price"	11 pence per share
"Placing Shares"	the 90,909,090 new Ordinary Shares to be issued pursuant to the Placing
"PGV"	Predator Gas Ventures Ltd (Morocco), with registered number 127451, a private company with limited liability incorporated in Jersey
"POGV"	Predator Oil & Gas Ventures Ltd (Ireland), with registered number: 110127, a private company with limited liability incorporated in Jersey
"POGT"	Predator Oil & Gas Trinidad Ltd (Trinidad), with registered number 125427, a private company with limited liability incorporated in Jersey
"Premium Listing"	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
"Prospectus Regulation"	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129)
"Prospectus Regulation Rules"	the Prospectus Regulation Rules of the FCA
"Registrar"	Computershare Investor Services, Queensway House, Hilgrove Street St Helier, Jersey JE1 1ES
"Regulation S"	Regulation S promulgated under the Securities Act
"Regulated Information Service" or "RIS"	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies
"Replacement Shares"	the 45,189,580 new Ordinary Shares to be issued to Paul Griffiths and Lonny Baumgardner (being 44,689,580 new Ordinary Shares to be issued to Paul Griffiths and 500,000 new Ordinary Shares to be issued to Lonny Baumgardner respectively) pursuant to the repayment terms of the stock lending agreements entered into between Paul Griffiths and the Company dated 17 August 2022, 16 March 2023 and 28 June 2023 respectively and between Lonny Baumgardner and the Company dated 28 June 2023, further details of which are provided at paragraphs 12.4.1 and 12.4.6 of "*Part IV Additional Information* of this Document
"Reverse Takeover"	a transaction defined as a reverse takeover in Listing Rule 5.6.4R
"SDX Energy"	SDX Energy Plc, incorporated in England and Wales, with registered number 11894102

"Securities Act"	the United States Securities Act of 1933, as amended
"SEDOL"	Stock Exchange Daily Official List
"Share Option Scheme"	the scheme governing the issue of options to Executive Directors and employees of the Company, as adopted by the Company from time to time
"Shareholders"	holders of Ordinary Shares
"Sound Energy"	Sound Energy Plc, incorporated in England and Wales, with Registered number 5344804
"SPA"	the share purchase agreement entered into in respect of the TRex Transaction
"Standard Listing"	a standard listing on the Official List under Chapter 14 of the Listing Rules
"Takeover Panel"	the Panel on Takeovers and Mergers
"Touchstone Exploration"	Touchstone Exploration Inc., incorporated in Canada under the Alberta Business Corporations Act with registered number 2024807295
"Tracs" or "TRACS"	means Tracs International Limited of East Wing 1st Floor, Admiral Court, Poynernook Road, Aberdeen AB11 5QX
"TRex"	TRex Resources Ltd. (Trinidad)
"TRex Transaction"	the acquisition by the Company of the entire issued share capital of TRex on 1 March 2023 as further set out in "*Part VI Additional Information*" of this Document
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.
"UK Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA
"United States", "US" or "USA"	the United States of America, its territories and possessions

PART VI

GLOSSARY OF TECHNICAL TERMS

"Anchois-1"	a discovery of gas made by the operator Repsol in the offshore of Morocco
"appraisal"	activity carried out after a discovery has been made to determine the size of an oil or gas accumulation
"AVO"	amplitude variation with offset
"barrel"	a unit of volume measurement used for petroleum and its products
"bbl"	an oilfield barrel of 42 US gallons
"BCF"	billion cubic feet
"Biostratigraphic analysis"	the correlation and age determination of rocks through the study of fossils
"BOE"	barrels of oil equivalent
"CNG"	Compressed Natural Gas
"Cory Moruga"	Cory Moruga Holdings Limited
"Cory Moruga Production Licence"	a licence granted by the Ministry of Energy and Energy Industries in the Republic of Trinidad and Tobago that facilitates and regulates the production of hydrocarbons
"CO2"	Carbon dioxide
"CO2 EOR"	Enhanced Oil Recovery through CO2 gas injection
"CO2 HOA"	Heads of Agreement for CO2 Gas Sales
"DECC"	(Irish) Department of Environment, Climate and Communications
"Elf"	Elf Aquitaine, a historical oil and gas exploration company in the area of the Guercif Petroleum Agreement
"ESG"	environmental, social and governance
"farm-in" or "farm-out"	the arrangement by which one party (the farm-in partner) acquires an interest in a concession by paying all or part of the financial commitment of another party, thus carrying the costs of the farm-out partner
"FSRU"	Floating Storage and Regasification Units
"GNI"	Gas Networks Ireland operator of the gas infrastructure onshore the Republic of Ireland
"Green Hydrogen"	climate-neutral production of hydrogen
"GRF-1"	an existing exploration well drilled within the area of the Guercif Petroleum Agreement
"Guebbas"	a name for a particular geological formation found to be gas productive in the Rharb Basin
"Guercif"	the province of Guercif in Morocco
"Guercif PA"	Guercif Petroleum Agreement
"Guercif Permits I, II, III and IV"	four permits within the area of the Guercif Petroleum Agreement granting the regulatory authority to explore for hydrocarbons
"Inniss-Trinity"	the Inniss-Trinity oil field
"IPSC"	Incremental Production Services Contract

"Jurassic"	a geologic period and system of age classification, dating 201.3 to 145.0 million years ago
"KDH-1"	an existing exploration well drilled within the area of the Guercif Petroleum Agreement
"km"	kilometres
"km^2"	square kilometres
"Lease Operators"	Lease Operators Limited
"LNG"	Liquefied Natural Gas
"m"	metres
"mcf"	1,000 cubic feet of gas
"Measured Depth"	the total length of the drilled well bore
"MEEI"	Ministry of Energy and Energy Industries, a Moroccan public institution which leads the research, the exploration and the exploitation of hydrocarbons and mine deposits
"Miocene"	a term for the age of a particular geological formation
"Moulouya Fan"	a seismic amplitude-supported submarine fan complex covering an area in excess of 30 km^2
"MOU-1"	the first exploration well drilled by the Company completed in July 2021 in the area of the Guercif Petroleum Agreement traversed by the Moulouya river
"MOU-2"	an exploration well drilled by the Company within the Guercif Petroleum agreement area in January 2021
"MOU-3"	the second exploration/appraisal well drilled by the Company completed in June 2023 in the area of the Guercif Petroleum Agreement traversed by the Moulouya river
"MOU-4"	the second exploration/appraisal well drilled by the Company completed in July 2023 in the area of the Guercif Petroleum Agreement traversed by the Moulouya river
"Mt"	Metric tonne
"MSD-1"	an existing exploration well drilled within the area of the Guercif Petroleum Agreement
"NuTech"	a Houston-based company specialising in analytical analysis of well data
"ONAREP"	the previous name of the government organisation in Morocco responsible for both mining and petroleum activities – now ONHYM
"ONHYM"	Office National des Hydrocarbures et des Mines
"Phillips"	a historical oil and gas exploration company in the area of the Guercif Petroleum Agreement
"PPT"	Petroleum Profit Tax
"Prospective Resources"	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
"PS-1"	a designated licence area in Trinidad within which hydrocarbons are being produced under an existing regulatory authorisation

"Rharb"	a geological basin located on the Atlantic coast of Morocco that is analogous to the Guercif basin in its development and sedimentary fill. Also known as the Gharb basin
"seismic reprocessing"	reworking previously acquired reflection seismic data, using the latest technology, to attempt to improve resolution
"Snowcap-1"	an existing exploration well drilled within the area of the Cory Moruga licence
"Snowcap-2ST"	an existing exploration well drilled within the area of the Guercif Petroleum Agreement
"Southern Basin"	an area of Trinidad where particular geological formations are encountered
"Star Valley Rig 101"	the rig used to drill MOU-1 in 2021
"TAF-1X"	an existing exploration well drilled within the area of the Guercif Petroleum Agreement
"Tertiary"	a name for a particular geological formation found to be gas productive in the Rharb Basin
"Thermogenic gas"	natural gases generated from the thermal degradation of organic material
"Tortonian Hoot"	a name for a particular geological formation found to be gas productive in the Rharb basin
"TransAtlantic"	a former explorer in the area of the Guercif Petroleum Agreement
"Triassic"	a geologic period and system of age classification, dating 251.9 to 201.3 million years ago
"wireline log"	a continuous measurement of formation properties
"WPA"	Well Participation Agreement
"2D seismic data"	reflection seismic data or a group of seismic lines acquired individually such that there are typically significant gaps (commonly one km or more) between adjacent lines. A 2D seismic survey contains sufficient information to permit mapping of the geological structure of the subsurface
"3D seismic data"	reflection seismic data or a group of seismic lines acquired such that the spacing between the lines are typically 100m. A 3D seismic survey contains closely spaced information sufficient to permit three dimensional mapping of the geological structure of the subsurface

PART VII

COMPETENT PERSONS' REPORTS

Competent Person's Report

Morocco and Ireland

Predator Oil & Gas Holdings PLC

Peter Chandler, Liz Chellingsworth, Mark Cook, Jackie Mullinor,
Arndt Peterhaensel, Ed Stephens, Mike Wynne

July 2023

Registered office:
TRACS International Limited
East Wing First Floor, Admiral Court,
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This report was prepared in accordance with standard geological and engineering methods generally accepted by the oil and gas industry, in particular the 2018 SPE PRMS. Estimates of hydrocarbon reserves and resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are reserves and resource estimates based on the information currently available, these are also subject to uncertainties inherent in the application of judgemental factors in interpreting such information. TRACS International Limited shall have no liability arising out of or related to the use of the report.

Status: Final

Date: July 13th 2023

Revision: 00

Approved by:

Approved for Release by Mike Wynne

Qualification

TRACS International Limited ("TRACS") was founded in 1992, and currently has over 50 petroleum engineers, geoscientists and petroleum economists. TRACS has extensive resource and asset valuation experience and are recognised as industry resource, risk and valuation experts. Note that in 2008, TRACS was bought by AGR and became AGR TRACS International Ltd. ("AGR TRACS" a wholly owned subsidiary of AGR). In April 2019, AGR TRACS was sold and became TRACS International Ltd. (an independent company). All contracts and ownership rights to prior work performed by AGR TRACS were retained by TRACS during that transaction.

The Predator CPR was performed by senior TRACS staff with an average 30+ years in the oil and gas industry. The team members all hold at least a bachelor's degree in geoscience, petroleum engineering or related discipline. The preparation of this report has been supervised by Dr Mike Wynne. Dr Wynne has over 30 years of experience in the evaluation of oil and gas fields, preparation of development plans and assessment of Reserves and Resources.

This assessment has been conducted within the context of the TRACS understanding of the effects of petroleum legislation, taxation, and other regulations that currently apply. However, TRACS is not in a position to attest to property title, financial interest relationships or encumbrances thereon for any part of the appraised properties.

It should be understood that any determination of resource volumes, particularly involving petroleum developments, may be subject to significant variations over short periods of time as new information becomes available and perceptions change. This is particularly relevant to exploration activities which by their nature involve a high degree of uncertainty.

All volumetric calculations are based on independent assessment undertaken by TRACS using data provided to TRACS. The reservoir properties input to the volumetric calculations and the associated volume uncertainty ranges are based on TRACS experience over more than 25 years of performing evaluations, and the statement on risking in this report represents the independent view of TRACS.

TRACS has carried out this work using the June 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. A summary of the PRMS is found in Appendix A.

No visit has been made to the asset sites in Morocco or Ireland by any of the TRACS team in the preparation of this report.

TRACS will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this report and TRACS will receive no other benefit for the preparation of this report.

Neither TRACS nor the individuals who are responsible for authoring this report, nor any directors of TRACS, have at the date of this report, nor have had within the previous two years, any economic or beneficial interest (present or contingent) in Predator. TRACS, the individuals responsible for authoring this report and the directors of TRACS consider themselves to be independent of Predator Oil and Gas, its directors, senior management and its other advisers.

This report is for the use of Predator and its bankers and financial advisors. TRACS hereby consents to using the report or references to the report in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole. The report may not be used for any other purpose without TRACS' prior written approval.

Executive Summary

Predator Oil & Gas Holdings Plc requested TRACS to provide a Competent Person's Report (CPR) for Predator's interests in their Moroccan and Ireland assets. The report has been carried out in accordance with Reserves and Resource definitions presented in the SPE's Petroleum Resources Management System (Appendix A).

The resources in the report are referenced to Predator's working interest (WI) where applicable. No commercial or economic evaluation was carried out on the assets.

Predator provided TRACS with seismic projects, geological data and well logs, background material and their assumptions for notional developments (if applicable). TRACS performed an independent review of all assets through a mixture of verifying assumptions, adapting interpretations and assumptions where felt necessary and carrying out independent resource estimates.

The Morocco discoveries and prospects are located onshore Morocco. The Morocco Petroleum Agreement covers four exploration permits (Guercif I, II, III & IV), covering some 7,269km^2 east of the producing fields in the Rharb Basin and northwest of the Tendrara gas project. Predator is the Operator of the licence with a 75% interest. OHNYM holds the remaining 25%. OHNYM has a carried interest during the exploration phase but will contribute to costs once commercial production is declared.

Predator retains two main licence areas in Ireland: Licence Option (LO) 16/26 and Licence option 16/30. Predator holds a 50% equity in each of the licence areas and are Operator. Theseus Limited holds the remaining 50% in both. Licence Option 16/26 contains the Corrib South prospect and Licence Option 16/30 the Ram Head Jurassic discovery (49/19-1 well) and prospect.

A summary of the discovered and prospective assets in the two countries is given below.

Country	Licence	Name	Type
Morocco	Guercif Licence (Guercif I, II, III and IV)	MOU-1	Discovery
		MOU-3	Prospect
		MOU-2	Prospect
		Jurassic	Prospect
Ireland	Licence Option 16/26	Corrib South	Prospect
	Licence Option 16/30	Ram Head	Discovery

Summary of assets under review

Morocco

The Guercif permit is located onshore Morocco. The main exploration target is the Tortonian turbidite system referred to as the 'Moulouya fan' (TGB-2). Predator's MOU-1 well has proven 10 m of net gas in this reservoir. The well has yet to be production tested but there are plans to perform a test in mid-2023. Predator's second exploration well (MOU-2) was drilled in Q1 2023 but was suspended because of operational challenges. It did not penetrate the target reservoir but instead encountered a thick gravity slide (>250m). A third well (MOU-3) located in proximity to MOU-2 will be completed in June 2023 targeting the same Tortonian Moulouya turbidite system.

Note that the reported volumes associated with the MOU-1, MOU-2 and MOU-3 wells have been evaluated as three separate accumulations. The MOU-1 accumulations are classified as discovered while the MOU-2 and MOU-3 accumulations are classified as prospective (undiscovered).

For each accumulation in place volumetrics have been generated and geologically risked to estimate a Possibility of Geological Success (POSg). The primary development being pursued by Predator is Compressed Natural Gas (CNG). The recovery factors used to generate the recoverable resources are defined in terms of 2 development projects:

- **CNG proof of concept** is based on the current MOU-1 well producing 1 MMscf/d delivering CNG to a selected industrial client (0.35 Bscf/year). The project is assumed to develop the MOU-1 area in the discovered TGB-2 and TGB-6 units.

- **CNG Growth development** is contingent on success of the CNG proof of concept scheme and sufficient volumes of gas. Predator has reported that additional potential CNG customers have been identified which could result in up to 34 MMscf/d of CNG production (12 Bscf/year). The project would further develop the MOU-1 area TGB-2 and TGB-6 units and also prospective volumes in the remainder of the Moulouya Fan. All volumes would be incremental to the CNG proof of concept project.

The ultimate recovery factor (UR) range for both projects are 40%-60%-80% for low, mid and high cases, respectively. It should be noted that the "CNG Proof of Concept" project falls significantly short of this UR in a reasonable timeframe due to the low offtake rate. The range of recovery factors for each asset were applied to the GIIP ranges to derive recoverable resources.

A Chance of Commerciality (CoC) has been assessed for all Resources. This is a combination of the "Chance of Development" and the "Possibility of Geological Success" (POSg). An overview of the CoCs for the Moroccan opportunities are presented below. These are applied to the unrisked resource to generate the risked resources associated with the opportunities.

Discovery/Prospect	Development	POSg	Chance of Development	CoC
MOU-1 TGB-2/TGB-6	CNG Proof of concept	100%	75%	75%
MOU-1 TGB-2/TGB-6	CNG Growth	100%	50%	50%
MOU-2/3 TGB-2	CNG Growth	24%	50%	12%
MOU-2/3 TGB-4/TGB-6	CNG Growth	22%	50%	11%

Summary of Morocco CoCs

The Contingent Resources (CR) for the Morocco assets are based on the development of the MOU-1 discovery initially with the "CNG Proof of Concept" development and then the CNG Growth Development. The total unrisked and risked Contingent Resources for the Predator Morocco assets (MOU-1 discovery) together with resource classification are presented below.

CR Gas Project	CR Classification	Gross (Bcf)			Net Predator (Bcf)		
		1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	2.93	6.39	9.13	2.20	4.79	6.85
MOU-1 CNG Growth	Development Unclarified	0.00	11.10	62.04	0.00	8.32	46.53
Total		**2.93**	**17.49**	**71.18**	**2.20**	**13.12**	**53.38**

Morocco Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bcf)			Net Predator (Bcf)		
		1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	2.20	4.79	6.85	1.65	3.60	5.14
MOU-1 CNG Growth	Development Unclarified	0.00	5.55	31.02	0.00	4.16	23.27
Total		**2.20**	**10.34**	**37.87**	**1.65**	**7.76**	**28.40**

Morocco Contingent Resource summary – Risked

The total unrisked and risked Prospective Resources for the Predator Morocco assets (MOU-2 and MOU-3 prospects) are presented in the tables below.

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-3 CNG Growth	3.59	22.01	88.34	2.69	16.51	66.26
MOU-2 CNG Growth	9.25	42.74	150.42	6.94	32.05	112.81
Total	**12.84**	**64.75**	**238.76**	**9.63**	**48.56**	**179.07**

Morocco Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-3 CNG Growth	0.42	2.59	10.36	0.32	1.94	7.77
MOU-2 CNG Growth	1.10	5.04	17.69	0.82	3.78	13.27
Total	**1.52**	**7.63**	**28.05**	**1.14**	**5.72**	**21.03**

Morocco Prospective Resource summary – Risked

No Prospective Resources have been estimated for the Jurassic carbonate prospect. The gross risked and unrisked in place volumes are presented in the table below. POSg is estimated to be 11%

Jurassic carbonate Prospect (Risked)	Low	Mid	High
Unrisked GIIP (Bscf)	23.5	107.0	322.6
Risked GIIP (Bscf)	2.6	11.8	35.5

Morocco Jurassic in place volumes

Ireland

The Corrib South Triassic prospect lies in the Slyne Basin about 60km offshore west of Ireland. The Ram Head Jurassic discovery (49/19-1) in Licensing Option 16/30 lies in the North Celtic Sea Basin about 40km east of the Kinsale Field.

For both assets in place volumetrics have been generated and geologically risked to generate a Possibility of Geological Success. The Corrib-South asset is classified as undiscovered (prospective) while for the Ram Head asset the resources are split into:

- Contingent Resources (discovered): volumes in the fault block tagged by 49/19-1
- Prospective Resources (undiscovered): volumes in the remaining fault blocks

The notional development concept for the development of Corrib South is a subsea tie back to the Corrib gas field to the north. The recovery factors for the Corrib South are defined by a reasonable range of assumptions for reservoir depletion. The range of recovery factors are estimated as 50%-65%-80% for the low, mid and high cases, respectively.

The Kinsale platform facilities have been decommissioned, and the decommissioning of the Kinsale pipeline is under consideration. The opportunity still exists for the Kinsale pipeline to be re-purposed for the Ram

Head development and provide export to the terminal at Inch. Alternatively, a new pipeline can be considered. The recovery factors for Ram Head assuming a tie-back to shore are defined by a reasonable range of assumptions for reservoir depletion and estimate as 50%-65%-80% for low, mid and high cases, respectively. The range are equally applicable to the Contingent and Prospective Ram Head resources.

The range of recovery factors for each asset were applied to the GIIP ranges to derive recoverable resources. A Chance of Commerciality (COC) has been assessed for all resources. An overview of the CoCs for the Irish opportunities are presented below. These are applied to the unrisked resources to generate the risked resources associated with the opportunities.

Discovery/Prospect	Development	POSg	Chance of Development	CoC
Corrib South	Tie-back to Corrib	44%	50%	22%
Ram Head Jurassic CR	Tie-back to shore	100%	25%	25%
Ram Head Jurassic PR	Tie-back to shore	68%	25%	17%

Summary of Ireland CoCs

The Contingent Resources (CR) for the Ireland assets are based on the development of the Ram Head discovery tagged by the 49/19-1 well. The total unrisked and risked Contingent Resources for the Predator Ireland assets (Ram Head discovery) together with resource classification are presented below.

CR Gas Project	CR Classification	Gross (Bscf)			Net Predator (Bscf)		
		1C	2C	3C	1C	2C	3C
Ram Head	Development Unclarified	36.00	128.70	350.40	18.00	64.35	175.20

Ireland – Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bscf)			Net Predator (Bscf)		
		1C	2C	3C	1C	2C	3C
Ram Head	Development Unclarified	9.00	32.18	87.60	4.50	16.09	43.80

Ireland – Contingent Resource summary – Risked

The Prospective Resources for the Ireland assets are based on the development of the prospective part of the Jurassic Ram Head structure and the Triassic Gas in Corrib South. The total unrisked and risked Prospective Resources are presented in the tables below.

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
Corrib South	26.50	137.80	484.80	13.25	68.90	242.40
Ram Head	89.50	464.10	1584.80	44.75	232.05	792.40
Total	**116.00**	**601.90**	**2069.60**	**58.00**	**300.95**	**1034.80**

Ireland– Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
Corrib South	5.83	30.32	106.66	2.92	15.16	53.33
Ram Head	15.22	78.90	269.42	7.61	39.45	134.71
Total	**21.05**	**109.21**	**376.07**	**10.52**	**54.61**	**188.04**

Ireland – Prospective Resource summary – Risked

Additional assets in Ireland include the Purbeck oil (same well as Mid-Late Jurassic gas) and Ardmore, which is being considered as a gas storage option. TRACS were not requested to review resources associated with these two assets.

Contents

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Tables

1 Introduction

TRACS was commissioned by Predator Oil & Gas Holdings Plc to complete a Competent Person's Report (CPR) for Predator's interests in their Moroccan and Ireland assets. The report has been carried out in accordance with Reserves and Resource definitions presented in the SPE's Petroleum Resources Management System (Appendix A).

Predator have provided data to support the preparation of the report and resources in the report are referenced to Predator's working interest (WI) where applicable. No commercial or economic evaluation was carried out on the assets.

Predator provided TRACS with seismic projects, geological data and logs, background material and their assumptions for notional developments (if applicable). TRACS performed an independent review of all assets through a mixture of verifying assumptions, adapting interpretations and assumptions where felt necessary and carrying out independent resource estimates.

The assets reviewed as part of this report are:

1. Morocco: MOU-1, MOU-2 and MOU-3 areas in the Guercif Basin:
    - Moulouya Fan: TGB-2
        - MOU-1 discovered gas
        - MOU-2, MOU-3 prospective gas
    - Remaining Tertiary prospects: TGB-4 and TGB-6
        - MOU-1 TGB-6 is discovered gas (no TGB-4 encountered)
        - MOU-2 and MOU-3 is prospective gas
    - Jurassic carbonate prospect
2. Ireland:
    - Corrib South (west of Ireland): Triassic Sherwood Sandstone prospect
    - Ram Head (south of Ireland):Mid-Late Jurassic gas discovery and prospective area

Note that the Moulouya fan volumes associated with the MOU-1, MOU-2 and MOU-3 wells have been evaluated as three separate accumulations. The MOU-1 accumulation is classified as discovered while the MOU-2 and MOU-3 accumulations are classified as prospective (undiscovered).

Additional assets in Ireland include the Purbeck oil (same well as Mid-Late Jurassic gas) and Ardmore, which is being considered as a gas storage option. TRACS were not requested to review resources associated with these two assets.

2 Summary of Resources

A summary of the gross and net Predator interest Contingent and Prospective Resources are given by country below. Details behind the resources can be found in Sections 3 and 4 for Morocco and Ireland, respectively.

2.1 Morocco

2.1.1 Contingent Resources

The total unrisked and risked Contingent Resources for the Predator Morocco assets (MOU-1 discovery) are presented in Table 2-1 and Table 2-2, respectively.

CR Gas Project	CR Classification	Gross (Bcf)			Net Predator (Bcf)		
		1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	2.93	6.39	9.13	2.20	4.79	6.85
MOU-1 CNG Growth	Development Unclarified	0.00	11.10	62.04	0.00	8.32	46.53
Total		**2.93**	**17.49**	**71.18**	**2.20**	**13.12**	**53.38**

Table 2-1 Morocco Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bcf)			Net Predator (Bcf)		
		1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	2.20	4.79	6.85	1.65	3.60	5.14
MOU-1 CNG Growth	Development Unclarified	0.00	5.55	31.02	0.00	4.16	23.27
Total		**2.20**	**10.34**	**37.87**	**1.65**	**7.76**	**28.40**

Table 2-2 Morocco Contingent Resource summary – Risked

2.1.2 Prospective Resources

The total unrisked and risked Prospective Resources for the Predator Morocco assets (MOU-2 and MOU-3 prospects) are presented in Table 2-3 and Table 2-4, respectively.

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-3 CNG Growth	3.59	22.01	88.34	2.69	16.51	66.26
MOU-2 CNG Growth	9.25	42.74	150.42	6.94	32.05	112.81
Total	**12.84**	**64.75**	**238.76**	**9.63**	**48.56**	**179.07**

Table 2-3 Morocco Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-3 CNG Growth	0.42	2.59	10.36	0.32	1.94	7.77
MOU-2 CNG Growth	1.10	5.04	17.69	0.82	3.78	13.27
Total	**1.52**	**7.63**	**28.05**	**1.14**	**5.72**	**21.03**

Table 2-4 Morocco Prospective Resource summary – Risked

2.2 Ireland

2.2.1 Contingent Resources

The total unrisked and risked Contingent Resources for the Predator Ireland assets (Ram Head Jurassic discovery) are presented in Table 2-5 - and Table 2-6, respectively.

CR Gas Project	CR Classification	Gross (Bscf)			Net Predator (Bscf)		
		1C	2C	3C	1C	2C	3C
Ram Head	Development Unclarified	36.00	128.70	350.40	18.00	64.35	175.20

Table 2-5 -Ireland – Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bscf)			Net Predator (Bscf)		
		1C	2C	3C	1C	2C	3C
Ram Head	Development Unclarified	9.00	32.18	87.60	4.50	16.09	43.80

Table 2-6 Ireland – Contingent Resource summary – Risked

2.2.2 Prospective Resources

The total unrisked and risked Prospective Resources for the Predator Ireland assets are presented in Table 2-7 and Table 2-8, respectively.

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
Corrib South	26.50	137.80	484.80	13.25	68.90	242.40
Ram Head	89.50	464.10	1584.80	44.75	232.05	792.40
Total	**116.00**	**601.90**	**2069.60**	**58.00**	**300.95**	**1034.80**

Table 2-7 Ireland– Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
Corrib South	5.83	30.32	106.66	2.92	15.16	53.33
Ram Head	15.22	78.90	269.42	7.61	39.45	134.71
Total	**21.05**	**109.21**	**376.07**	**10.52**	**54.61**	**188.04**

Table 2-8 Ireland – Prospective Resource summary – Risked

3 Morocco Assets

3.1 Introduction

An application by Predator for an exclusive exploration licence of the Guercif licence areas was accepted by the Office National des Hydrocarbures et des Mines (ONHYM) acting on behalf of the Moroccan State and signed on March 19th 2019. The Petroleum Agreement covers four exploration permits (Guercif I, II, III & IV), covering some 7,269km^2 east of the producing fields in the Rharb Basin and northwest of the Tendrara gas project. Predator is the Operator of the licence with a 75% interest. OHNYM holds the remaining 25%. OHNYM has a carried interest during the exploration phase but will contribute to costs once commercial production is declared.

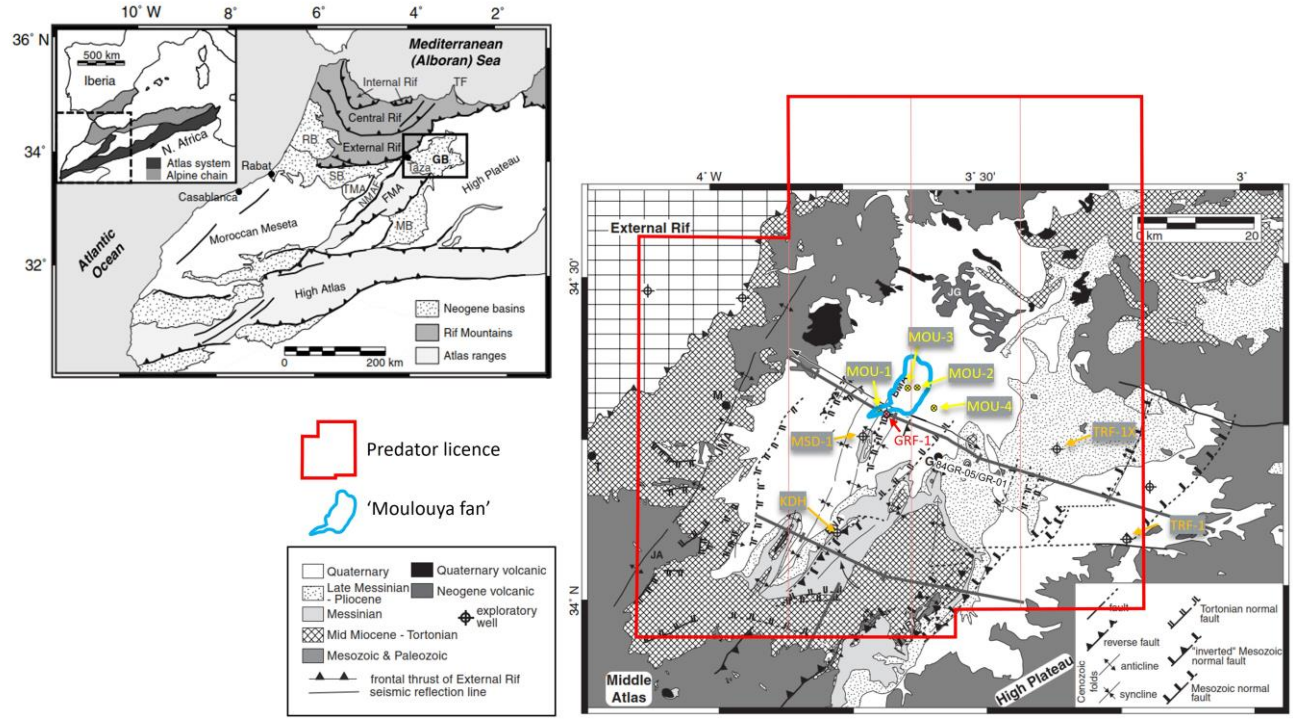

Figure 3-1 Predator licence location and geology (modified from Gomez (2000))

The licence duration is for 9 years and is split into 3 phases. An overview of the minimum work programme and budget is given in Table 3-1. The main exploration target is an Upper Miocene turbidite system (Tortonian). In the Initial Exploration Period, Predator's MOU-1 well has proven 10 m of net gas in this reservoir. The MOU-1 has yet to be production tested but there are plans to perform a test using Sandjet technology in mid-2023.

After an extension of one year, the original term of the Initial Period of the Guercif Petroleum Agreement ended on 18 September 2022 but was extended by Petroleum Agreement Amendment No.2 for a further nine months. ONHYM were notified by the Company of its intention to enter the First Extension Period on 5 June 2023. Subject to all regulatory approvals and the completion of the MOU-4 well the First Extension Period will commence on 5 August 2023. The First Extension Period of 27 months includes acquisition of 200 km^2 3D seismic data. Predator's second exploration well (MOU-2) was drilled in Q1 2023, however, this well stopped short of the Tortonian target and of the committed 2000 m TD[1]. It penetrated a >250 m gravity slide and the well was suspended because of operational challenges.

A third well (MOU-3) located in proximity to MOU-2 will be completed in June 2023 targeting the same Tortonian Moulouya turbidite system.

[1] Following Petroleum Agreement Amendment No.2, the depth commitments have been renegotiated to 1500 m and for the planned MOU-4 well, 1500 m or top Middle Jurassic whichever occurs first.

First Period (4 July 2019 - 18 September 2022)	US$MM
250 kms of 2D seismic reprocessing for AVO analysis	150,000
Drilling One Exploration Well - 2,000 meters commitment depth*	2,000,000
NuTech Petrophysics	125,000
Moroccan Gas Market Study	40,000
Guercif Licence G & A - US$290,000 p.a. (2.5 years)	725,000
ONHYM Training Budget (2.5 Years)	104,000
CONTINGENCY® 10%	314,400
TOTAL	**3,458,000**
First Extension Period (36 months)	**US$MM**
Acquire and Process 200 sq. km. of 3D seismic over Tertiary prospects including AVO, Rock	2,500,000
Drilling One Exploration Well (2,000 m commitment depth)**	2,000,000
Guercif Geological Studies - NuTech Petrophysics for the Jurassic Well post-mortems Jurassic and integration with palaeogeographic model	125,000
Development options for discovered gas in Initial Period	40,000
Gravity and Magnetic modelling of existing data	60,000
Guercif Licence G & A - US$290,000 p.a. (3 years)	870,000
ONHYM Training Budget (3 Years)	125,000
CONTINGENCY® 10%	572,000
TOTAL	**6,292,000**
Second Extension Period (30 months)	**US$MM**
Acquire and Process 400 sq. km. of 3D seismic over Jurassic prospects including AVO, Rock	4,500,000
Drilling One Exploration Well to test Jurassic prospectivity (2750 m commitment depth)	5,000,000
Guercif Geological Studies - analyse well results in regional context	50,000
Investigate scope for applying C02 and Water Flood EOR experience to Moroccan oil discoveries to	50,000
Guercif Licence G & A - US$290,000 p.a. (2.5 years)	725,000
ONHYM Training Budget (2.5 Years)	104,000
CONTINGENCY® 10%	1,042,900
TOTAL	**11,472,000**

Table 3-1 Guercif permit: minimum work programme and budget

* Now reduced to 1,500 metres

** Now drilled to 1,500 metres in the Initial Exploration Period - MOU-3 followed by MOU-4 also in the Initial Exploration Period and the bank guarantee is rolled over with no increase in the amount

Note that the Moulouya fan volumes associated with the MOU-1, MOU-2 and MOU-3 wells have been evaluated as three separate accumulations. The MOU-1 accumulation is classified as discovered while the MOU-2 and MOU-3 accumulations are classified as prospective (undiscovered).

3.2 Geological Overview and Prospectivity

The Predator acreage is located in the Neogene Guercif Graben area. Linked with the Saiss (Pre-Rif) and Rharb basins, it formed part of the Rifian Corridor, one of several seaways that connected the Mediterranean Sea with the Atlantic in the Late Miocene (Capella et al., 2017). Upon their closure thick salt successions were deposited in the Mediterranean area during the Messinian Salinity Crisis with some minor saline deposits mostly as gypsum found in the shallower units of the Guercif Basin.

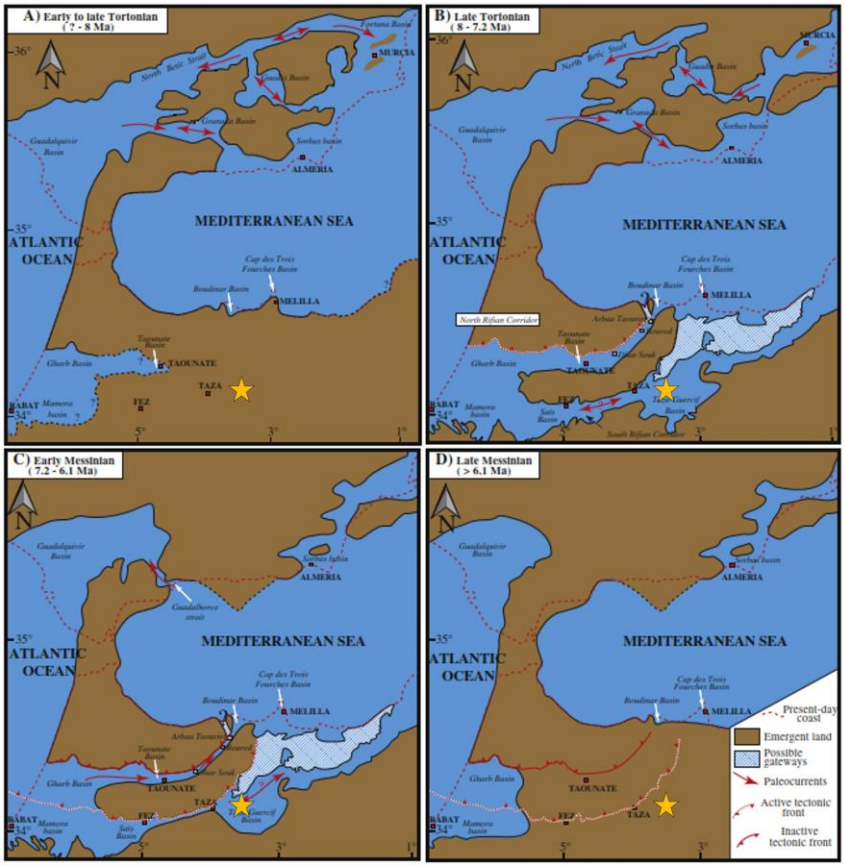

Figure 3-2 Morocco palaeogeography for the Tortonian-Messinian (Achalhi et al., 2016)

The tectonic evolution of the Guercif Basin is related to a Late Miocene episode of extension resulting from structural interference between the transpressional Middle Atlas shear zone and the Rif thrust belt (Gomez et al., 2000). The brief extension period was followed by contraction at the end of the Miocene. Tortonian deposition was concentrated in a narrow WSW-ENE-oriented graben contrasting with the physiographic expression of the Guercif Basin today. Sediment loading continued beyond the interval of extension until the Messinian. This phase was linked to a large-scale lateral shear bounding the Rif thrust belt. The marine gateway closed in the Messinian (6 Ma) following contractional uplift and eustasy. During contraction, faults were re-activated, and anticlines formed atop propagating faults. Regional faults trend SW-NE following graben tectonics and N-S linked to the lateral shear.

Sedimentologically, three main depositional sub-units constitute the basinal fill as observed in nearby outcrops (Kati et al, 2017):

- continental conglomerates and breccias of the Tortonian Draa Sidi Saada Formation rest unconformably on Jurassic substratum
- these are followed by sandstones and marls of the Ras El Ksar unit (Gelati et al, 2000)
- The overlying Melloulou Formation (Bernini et al, 1992) includes the marine blue marls (*marnes bleues*), upsection intercalated by turbidite sandstone packages (thinly bedded El Rhirane and coarse, more thickly bedded Tachrift turbidites) and sealing gypsiferous marls at the top.

The turbidites were shed from a south-easterly direction indicating a Jurassic and older sediment source from the proximal Middle Atlas that was uplifted in the late Tortonian-Messinian (Gelati et al., 2000). Predator is exploring the Melloulou turbidites as its main target. Seismic amplitudes are thought to support the presence of a more extensive deepwater turbidite fan (the Moulouya fan) with well MOU-1 penetrating the marginal western part of the thinly bedded El Rhirane turbidites. MOU-2 was drilled through a thick slumped clay-rich Tortonian debrite which suggests a proximal location for this well. Further intermittent Melloulou turbidite sands were encountered upsection at MOU-1 representing a secondary exploration objective in the Predator licence. The intraformational and overlying gypsiferous marls and shales provide viable seals for the sandy units.

The Neogene graben is superimposed on Mesozoic Middle Atlas rift tectonics. In the wider Atlas area, widespread Jurassic carbonate deposition is evidenced in outcrops, e.g. along the South-Rifian Ridges (Middle Jurassic; Erragragui et al., 2023) and in the High Atlas (Early Jurassic; Verwer et al., 2009). Predator has also postulated the presence of carbonate platform facies in its acreage area based on structures that potentially represent a carbonate build-up or an oolite shoal. They have further suggested that the putative carbonates could have been prone to subaerial leaching following emergence which would have improved reservoir quality. At Jurassic level, the nearby Tafrata-1X well encountered non-porous tight marls and limestones with minor bioclastic fragments and oolites indicative of a shoal. A 20 m interval was dolomitised with maximum log porosity of 8%. Samples were generally tight.

Potential source rocks could be associated with Lower Jurassic carbonates and marls in deeper organic prone areas in the NW, Palaeozoic organic shales or Neogene biogenic gas. A thick overburden in the Neogene depocentre could have buried lower Jurassic source rocks to reach the maturation window. Gas has been encountered at MOU-1 which is likely thermogenic based on traces of reported C1, C2 and C3.

3.3 MOU-1 Discovery

3.3.1 Moulouya Fan (TGB-2)

3.3.1.1 Background

Moulouya Fan	
Location	Guercif Basin, onshore Morocco
Predator working interest	75% (ONHYM 25% carried)
Operator	Predator
Geology	Stacked Tortonian (Up Miocene) turbidites
Number of current wells	2 wells drilled: • 1 target penetration (MOU-1) • 1 suspended above target (MOU-2) MOU-3 well planned for June 2023
Plans for development	Targeted to supply compressed natural gas (CNG) to the local industrial market. A "proof of concept" development is planned for 2024.

3.3.1.2 Static review

Following the discovery of gas-charged turbidites at MOU-1, Predator explored this Tortonian (Upper Miocene) play further to the east in their licence. The operator was encouraged by the amplitude response and drilled a second exploration well at MOU-2 which did not reach the target due to operational problems. Secondary targets and further prospectivity in the licence area are described in Sections 3.3.2 and 3.4. TRACS was provided with seismic data, logs and supporting geological data as input to the current evaluation.

3.3.1.2.1 Geophysics

The geophysical database available for this review consisted primarily of a Kingdom project containing 2D seismic data of various vintages, well data for the MOU-1 well and the MOU-2 well to its current TD (at the time of writing this was at 1260m KB) as well as limited data for some of the offset wells. Also included were the latest horizons and grids in Two-Way Time (TWT) representing the key reservoir intervals. In addition, various reports containing geophysical information were provided.

Figure 3-3 shows the Base Map with the 2D seismic data and well locations as well as the four permit areas that make up the Guercif License.

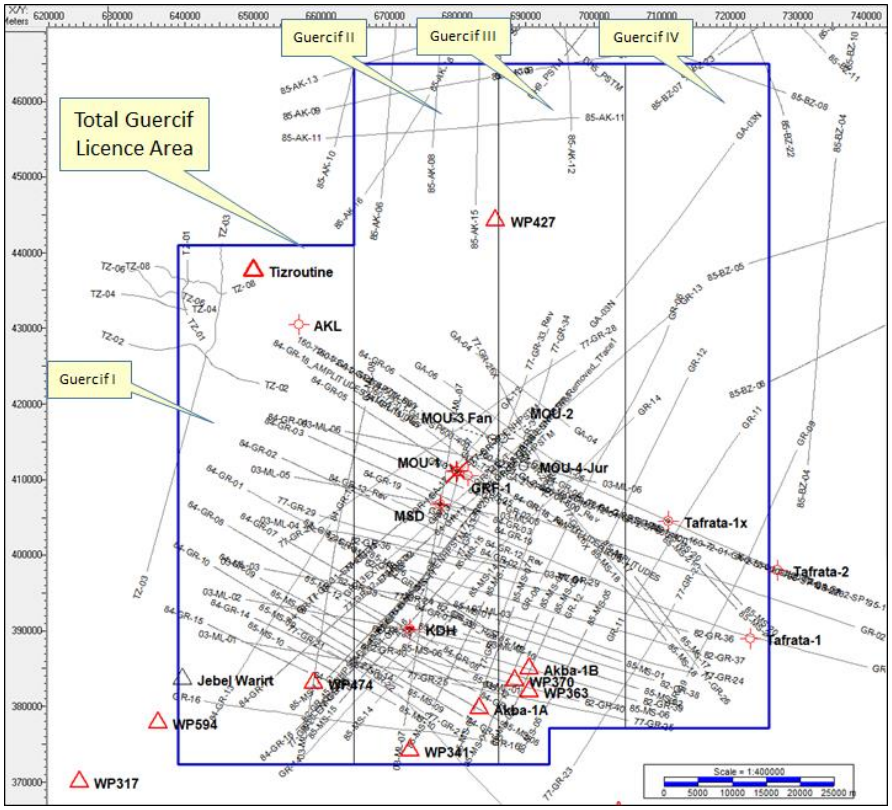

Figure 3-3 Seismic base map and well locations

The 2D data range in age from the 1960s to 2003 totalling 3291 km. In 2022, 12 lines totalling 255.8 km were re-processed to Pre-Stack time migration (PSTM) and these form the key data in the current interpretation. Table 3-2 shows the 2D data available and Table 3-3 lists the re-processed lines.

Survey	Year	Length (km)
GF01 to GF03	1968-69	34
GF04 to GF21	1969	244
GA	1972	331
GR	1977	1300
PMT	1979	45
GR	1982	228
84GR	1984	446
85MS	1985	363
03 ML	2003	300
TOTAL		3291

Table 3-2 2D Seismic data

Line	Length (km)
82-GR-45	22.2
84-GR-02	30.9
84-GR-03	28.6
84-GR-04	23.7
84-GR-05	20.7
84-GR-06	24.8
84-GR-12	14.1
84-GR-18	15.1
84-GR-19	13.3
03-ML-05	29.9
03-ML-06	37.6
03-ML-07	17.1
TOTAL	255.8

Table 3-3 Re-processed 2D Lines

The data covering the structures of interest include data from the 1972 GA survey up to the 2003 survey. The data quality varies with the earlier lines being of poor to fair quality whilst the later vintages are fair to good. The re-processed PSTM data represents the best quality and these lines are the primary dataset used by Predator. Figure 3-4 shows an example of the re-processed data.

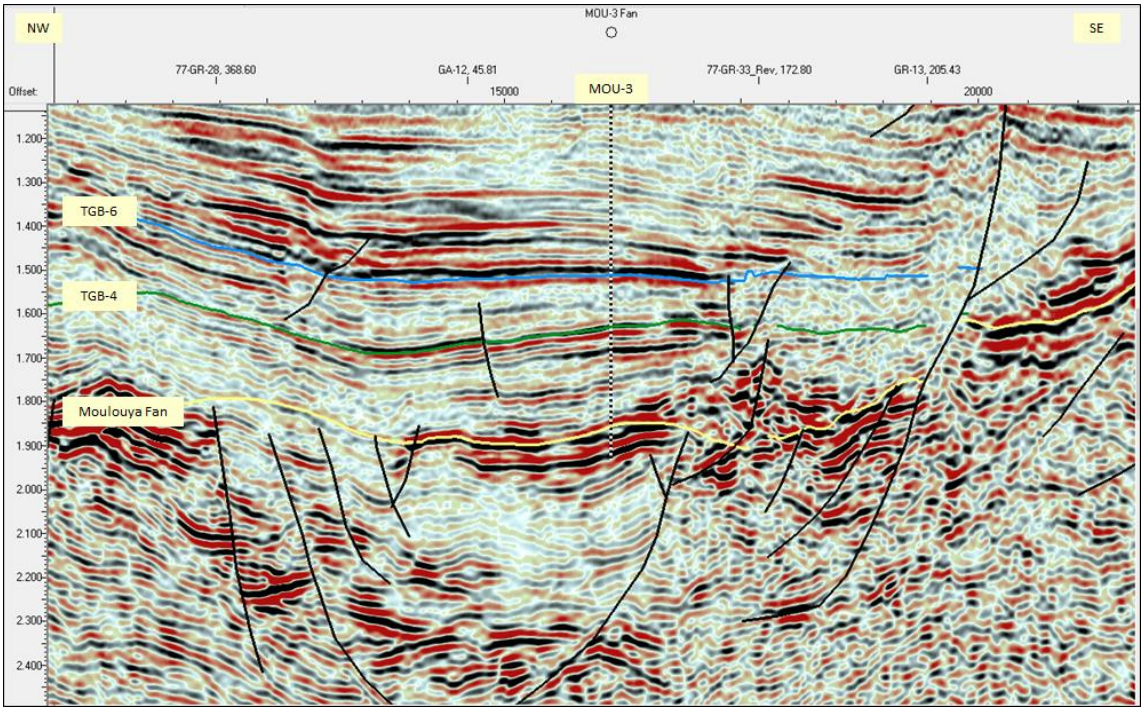

Figure 3-4 Re-processed Line 84-GR-06 (for Line location see Figure 3-5)

The line spacing is sparse and varies from approximately 1km to greater than 2.5km. As such, each of the mapped prospects is covered by only three or four lines. This contributes to the geological uncertainty and risking as structural elements such as the faulting could be interpreted in different ways.

The seismic resolution is in the region of 20m to 40m depending on velocity and frequency and whether the resolution is considered to be ¼ or ½ the wavelength.

Review of interpretation

Several horizons and grids were provided that correspond to the key reservoir horizons. The horizons reviewed include the following:

- Top Moulouya Fan (TGB-2)
- Top TGB-6
- Top TGB-4
- Top Jurassic Carbonate

The TGB-6 and TGB-4 reservoirs are reviewed in Section 3.3.2.2.1 and the Jurassic surface is reviewed in 3.6.2.1.

The top of the Moulouya Fan (TGB-2) has been interpreted on a zero crossing. The interpretation appears to be consistent within the limitations of sparse 2D seismic data. The fault interpretation is difficult to correlate on the 2D data but appears to be in line with the regional trends. Seismic amplitudes have also been used to guide the fan distribution. Although this approach is limited by the 2D data, an anomaly can be mapped which has been used to constrain the volumetric polygons.

The resulting TWT structure map is shown in Figure 3-5 and the amplitude response is shown in Figure 3-6.

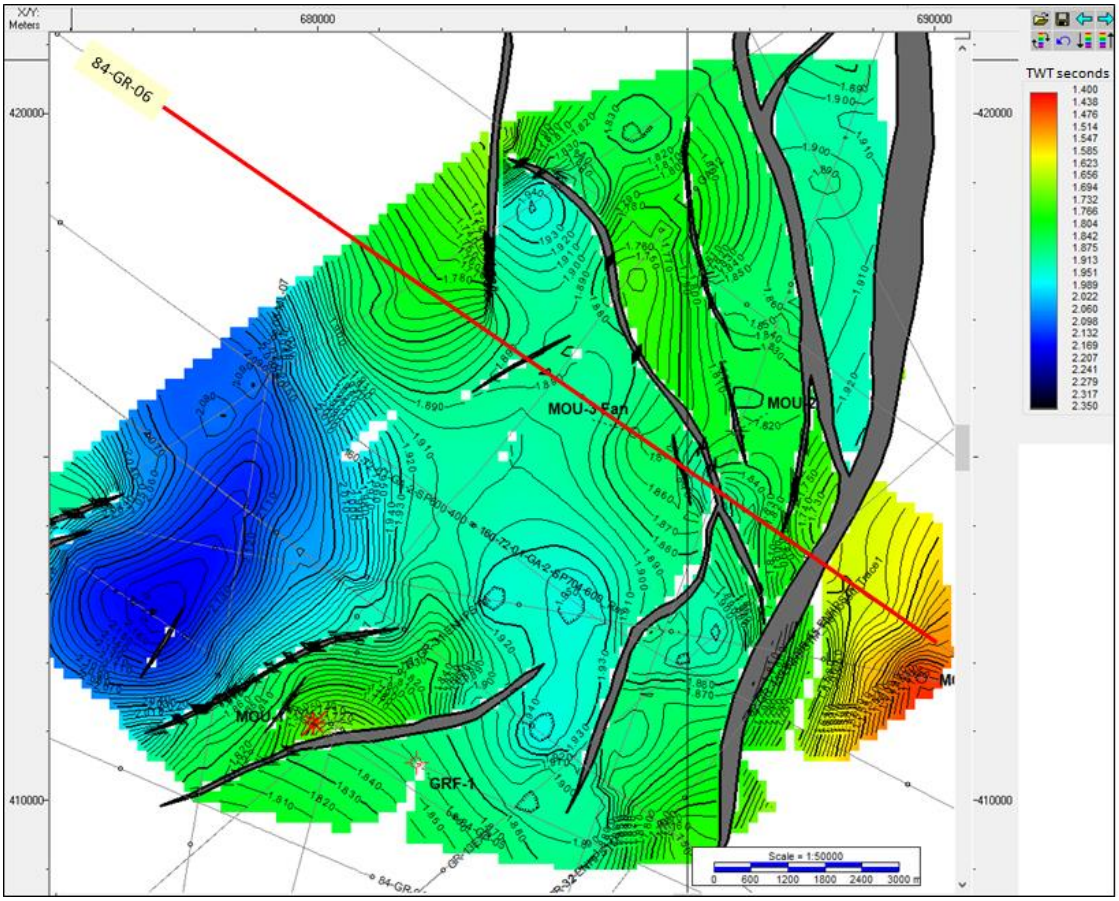

Figure 3-5 TGB-2 time map (C.I.=10ms)

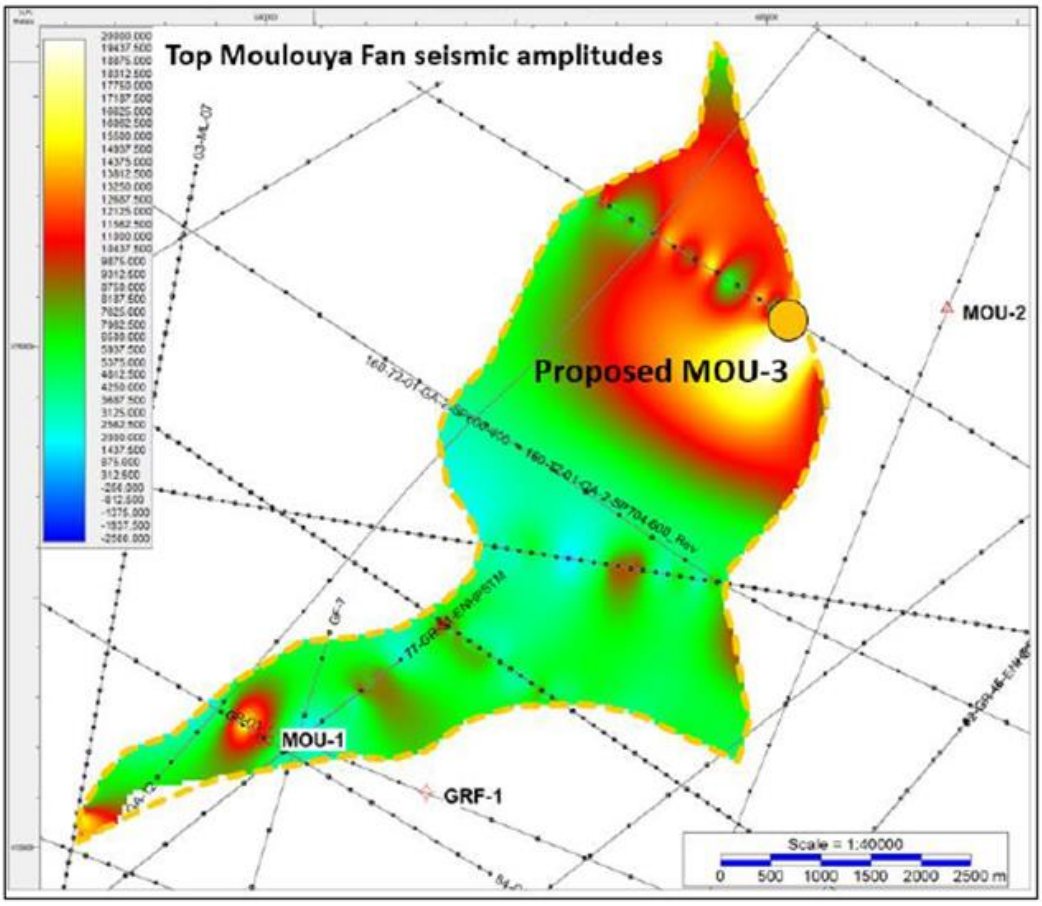

Figure 3-6 Top Moulouya Fan seismic amplitudes

Depth Conversion

In order to generate Gross Rock Volumes (GRV), a depth map was created. Very limited data are available for velocity estimation so a simple average velocity was used for depth conversion. The MOU-1 well provides a data point for calculating a velocity and the MOU-2 is considered to be close to the top of the target horizon. The MOU-2 well TD was therefore included as an approximation of the velocity. The TWT and seismic depths in the wells give an average velocity of 2100 m/s and this was used to depth convert the TWT grid. The Seismic Depths are based on the seismic datum which is 1000m in the project. The resulting depth map was tied to the MOU-1 well and is shown in Figure 3-7 below.

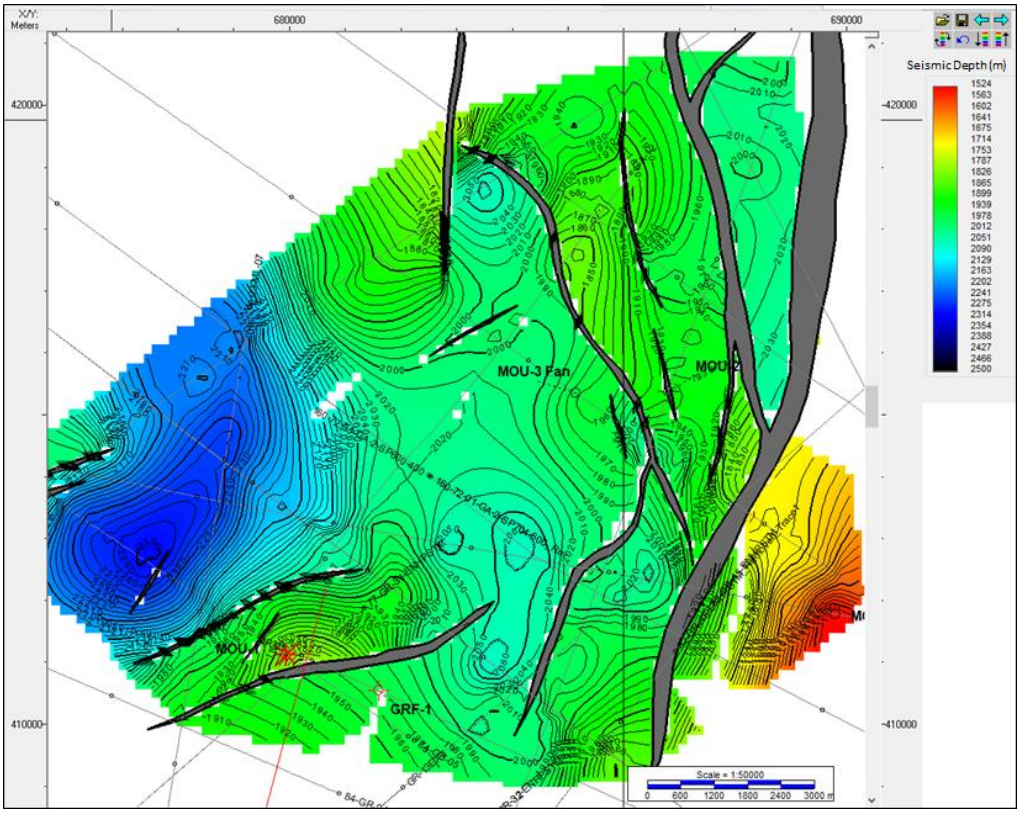

Figure 3-7 TGB-2 Depth map (Seismic Datum) (C.I.=10m)

Gross Rock Volume estimation

In order to estimate Gross Rock Volumes, various methods can be used. Predator have used an area/net-pay approach to derive Net Rock Volumes (NRV). This method requires the inclusion of a geometric factor to avoid over-estimating the volumes. The correct geometric factor can be difficult to determine so an alternative is to use the gridded depth surface within the Kingdom project. This has the advantage of utilising the structural configuration so implicitly uses a geometric factor.

Over-estimation can also occur using this method if the thickness of the reservoir is not taken into consideration. To avoid this, a base reservoir surface was used to constrain the calculation. This was derived by adding a constant 168m isochore to the top structure. This thickness is based on the gross interval seen at the MOU-1 location and incorporates the potential for a thicker sequence being found at the MOU-2 location.

A Net to Gross (N/G) ratio is applied in the volumetric estimation based on the evidence from the MOU-1 well. For the MOU-1 well a N/G of 0.20 is estimated for the P50 which assumes a slight improvement in reservoir quality over the larger MOU-1 area. In the MOU-2 and MOU-3 areas further improvement is expected so a value of 0.25 is applied. This results in a net reservoir thickness in the range 30m to 40m although the net pay may be less than this due to the presence of a GWC.

Polygons were used to constrain the areas around each accumulation and various contours were used to replicate potential hydrocarbon contacts. These, and the resulting GRV ranges, are described in more detail in Section 3.6.2.3. Figure 3-8 shows the polygons used in the volumetric estimations.

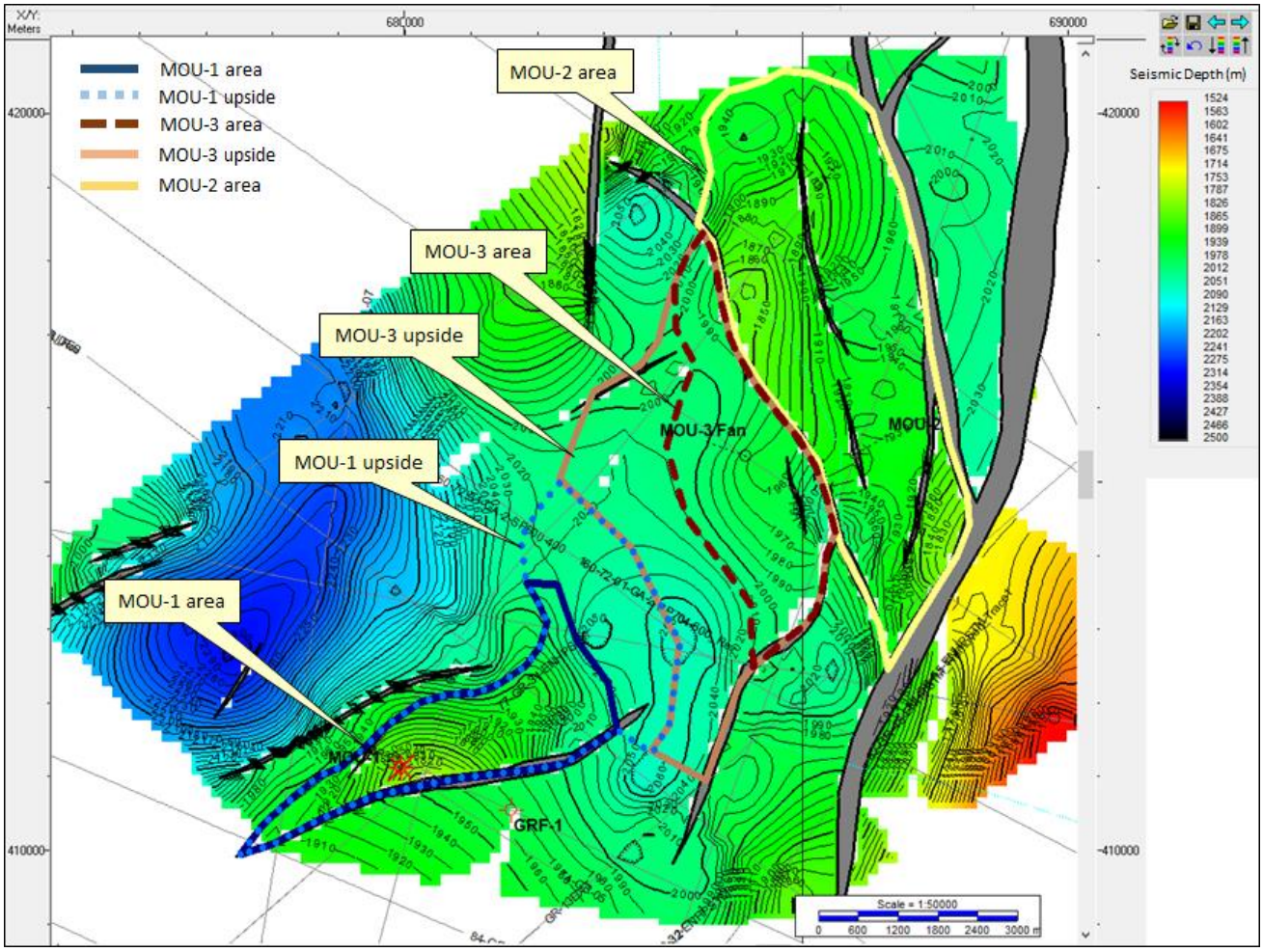

Figure 3-8 TGB-2 Depth map showing volumetric polygons (C.I. = 10m)

3.3.1.2.2 Petrophysics

Two wells penetrate the structure where the Moulouya Fan is located. MOU-1 was drilled in 2021 on the western part of the structure and encountered gas mostly in unit TGB-2, plus some gas with low net-to-gross (NTG) in TGB-6. Petrophysical analysis had been performed on this well by NUTECH in October 2021. The results of the NUTECH analysis were supplied by Predator. No petrophysical report was available but much of the interpretation input was captured in the header of the CPI plot. The results were checked and accepted as fit for purpose. Digital logs and analysis were supplied and the TGB-2 interval is shown in Table 3-4.

MOU-2 cannot be used in the analysis as the well was suspended above the Moulouya Fan target.

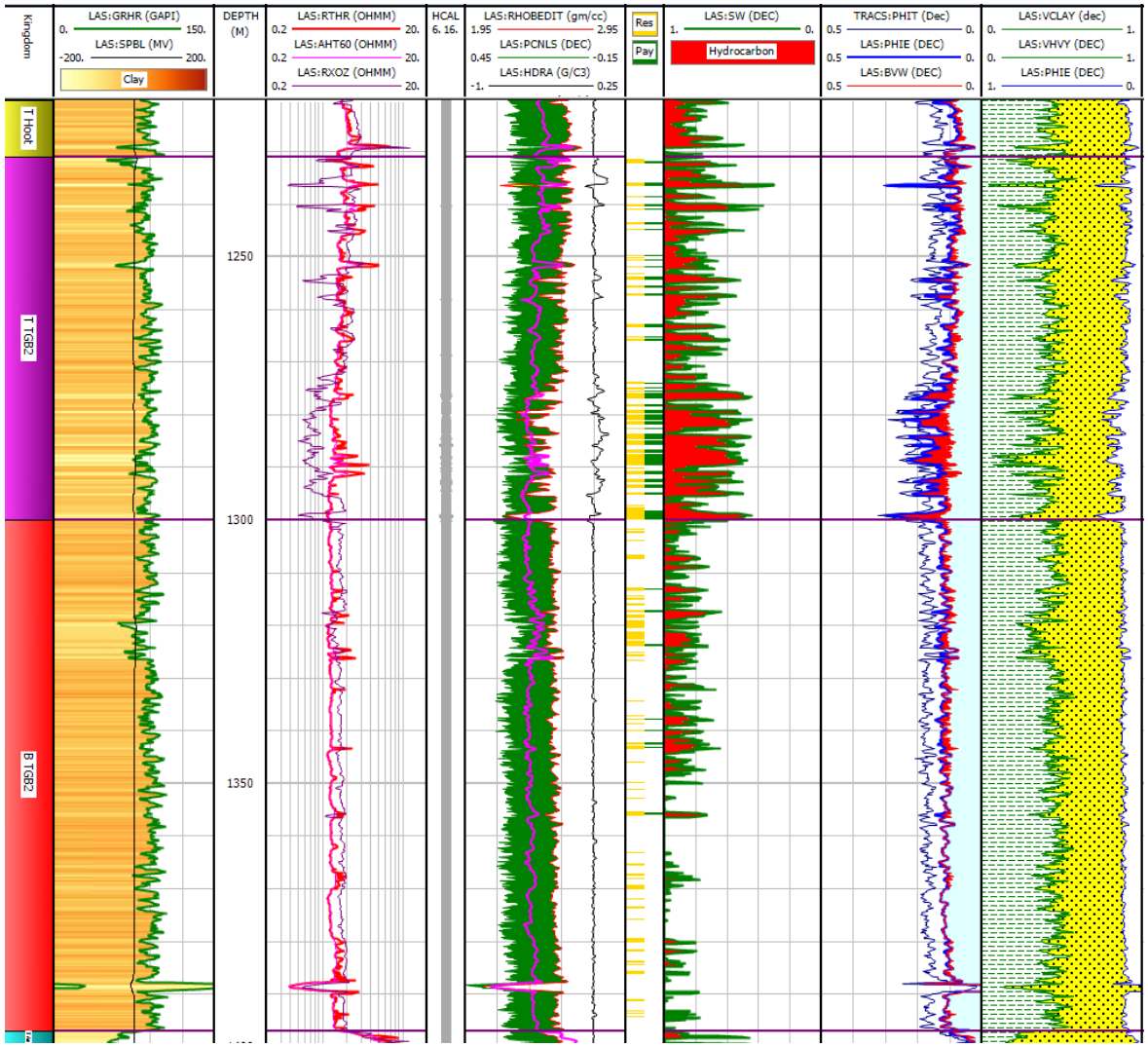

Table 3-4 TGB-2 in MOU-1 on the west of the Moulouya fan structure

Net pay is defined where:

- VClay<0.4
- PHIE>0.10
- SW<0.75

Average properties by zone are presented in Table 3-5.

TGB-2 is the main gas-bearing unit in MOU-1 where the upper part of TGB-2 has a NTG of 28% and an average porosity of 17%.

Well	Zone Name	Type	Units	Top	Bottom	Gross	Net	N/G	Av Phi	Av Sw
MOU-1	TGB-2u	MD	m	1229	1300	71	19.76	0.28	0.17	0.56
MOU-1	TGB-2l	MD	m	1300	1397	97	2.94	0.03	0.14	0.71

Table 3-5 Average properties from NUTECH results

These properties are used as a guide for the range of properties used in the volume calculation for the whole structure. Since there is only one well which penetrates the fan at this location, a wide range of uncertainty has been carried as described in Section 3.3.1.3.

3.3.1.2.3 Geology

Miocene turbidite deposition has been reported from various outcrops in the Guercif Basin which suggest similar depositional environments in the subcrop (Krijgsman et al., 1999; Gelati et al., 2000; Capella et al., 2017). The Rharb (or Gharb) Basin linked in the Tortonian with the Saiss and Guercif basins through the Rifian corridor also features two turbidite sequences deposited during the late Tortonian/Messinian and early Pliocene. Predator used reservoir data from Rharb wells as analogues for prospective turbidites in their acreage.

The sediment provenance area for the Guercif turbidites is located in relatively close proximity to the ESE of the prospective area where uplifted Upper Jurassic and Lower Cretaceous deposits including sands were eroded and a significant Cretaceous unconformity remains with Miocene overlying Jurassic sediments. Tortonian water depths in the depocentres are thought to have exceeded several hundred metres. However, Capella et al. (2017) found evidence of sandy contourite drift in axial parts of the Rifian Corridor, and this process cannot be ruled out for the area of interest. A Tortonian-early Messinian isopach map suggests that the target area is located in the depositional centre of the Guercif Basin (Figure 3-9).

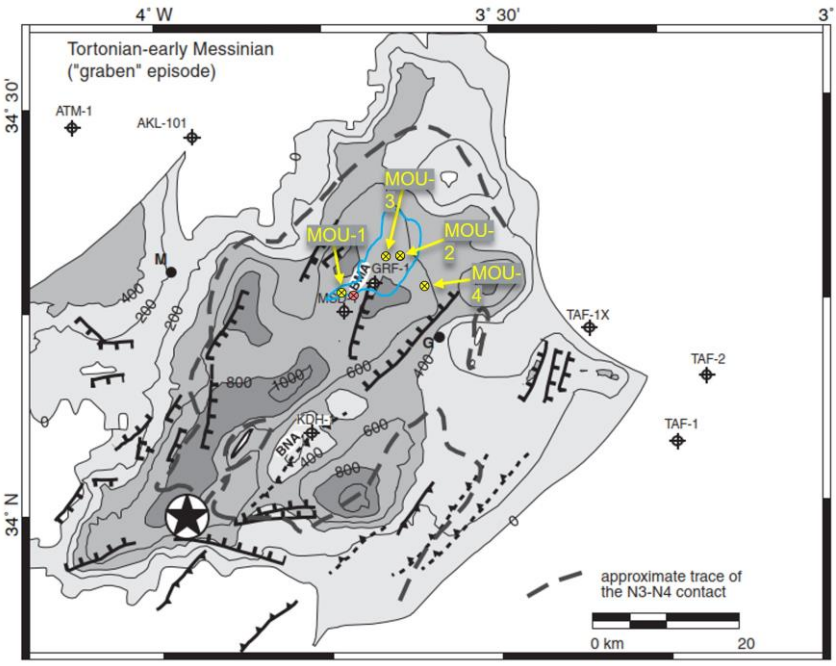

Figure 3-9 Guercif graben isopach (in m)

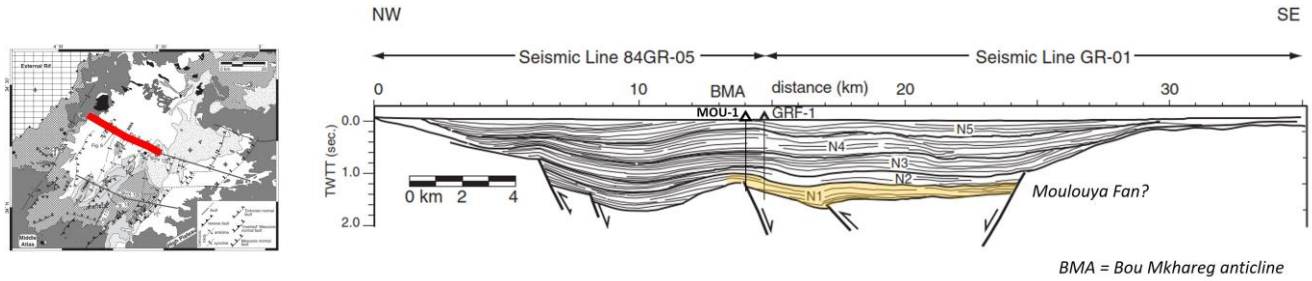

Figure 3-10 Geological section through MOU-1 and GRF-1 modified from Gomez (2000)

Moulouya Fan coloured in yellow

Based on 2D seismic interpretation and amplitude work, Predator has identified a Tortonian (Upper Miocene) turbidite succession (El Rhirane turbidites) belonging to the Melloulou Formation as the main target in the Guercif licence (*cf*. Figure 3-10). A total of 23 m of stacked sands that are part of this interval have been penetrated by Predator's MOU-1 well located in a small anticline. Predator suggested that the well is positioned at the margin of a putative turbidite complex, which they call the Moulouya fan and the unit was called TGB-2 (Taza-Guercif-Basin-2). The extent of these sands eastward towards another anticlinal area is defined by amplitude response extrapolated between a set of 2D seismic lines. As data

are sparse and seismic resolution and quality are limited, ambiguities of the ability to predict sand distribution or even fluids remains high (see Section 3.3.1.2.1). Turbidites may also have formed channels either shingled or isolated rather than an extensive fan complex resulting in uncertainty and risk surrounding sand distribution.

A second well, MOU-2, which would have been able to prove the extent of the turbidite system, was suspended after penetrating a >250 m debrite interval, i.e. short of the expected Moulouya turbidite fan target. The composition of the debrite includes deposits of various lithologies and stratigraphic ages. Based on Predator's interpretation, the gravity flow is also said to comprise 18 m of allochthonous Moulouya turbidite deposits correlative with what is thought to be present below MOU-2 well TD. However, there is no biostratigraphic data that underpins time-equivalence. Also, the gravity slide appears to have deeply eroded into underlying strata and it is unclear if the putative turbiditic deposit was affected by this incision.

Hydrocarbons have been proven by MOU-1, but the nature of the gas has hitherto not been linked to a specific source rock. Likely candidates for a thermogenic origin are potential Lower Jurassic source rocks that have been buried in close proximity benefiting from a high geothermal gradient of 43°C per 1000 m. Integrated Geochemical Interpretation Limited (IGI) undertook 1D-modelling at three pseudo-well locations in the Guercif Basin which suggest that a Lower Jurassic source rock could have moved into the oil generation window in the Cretaceous, and then after a long period of erosion and exhumation (1500 m), it re-entered the hydrocarbon generation window (gas) in the Miocene with reasonable to high transformation ratios. High TOC values for these units have been found in outcrops of the SW part of the Guercif Basin as suggested by Predator. The gas would have migrated along reactivated extensional faults and transfer faults shortly after trap formation in the Messinian/Pliocene when compressional movement resulted in structural inversion. Predator also mentions historical sampling of soil gases around well GRF-1 in close proximity to MOU-1 which point toward thermogenic dry gas. However, the presence of biogenic gas has not been ruled out.

3.3.1.3 Volumetrics

Predator has hitherto opted to determine NRVs based on an area-net-pay approach. This requires the use of a geometric factor to avoid overestimation in particular in scenarios with a high ratio of reservoir thickness versus height of closure. With a gridded interpretation available, a GRV estimation is more reliable. TRACS has analysed Predator's seismic interpretation and used this as a basis for TRACS's volumetric assessment. It has to be noted that, with a sparse set of 2D seismic, the correlation of faults is uncertain and alternative mapping scenario cannot be ruled out. The prospective area represents the hanging wall area bound by a major WSW-ENE normal fault to the south that aligns with the main structural trend of the Tortonian Guercif extension. Other faults are more uncertain.

The area encompassing MOU-1 and the new target of MOU-3 are characterised by three-way dip closures at Tortonian level for the Low and Mid cases. For MOU-1, the observed Gas Down To (GDT) (1898 m seismic depth) has been used as the minimum GRV input, and for MOU-3, the lowest closing contour related to the immediate MOU-3 anticline (1990 m seismic depth) defines the minimum case. The maximum case corresponds to the maximum merged area including both MOU-1 and MOU-3. For that case, MOU-1 and MOU-3 would share resources, and TRACS have used the saddle area between the two well locations as a dividing line of the resource catchment areas. The MOU-2 area is structurally more complex with bounding faults defining the maximum available area. The minimum area corresponds to a contour located close to the MOU-2 well location.

Petrophysical input ranges were derived from the well log analysis and for the maximum cases, well data from the Rharb Basin (150 km to the west) have also been considered. Formation volume factors are based on TRACS reservoir analysis (Section 3.3.3.1).

The TRACS volumetric assessment for the MOU-1 Moulouya fan discovery is shown in Table 3-6 and Table 3-7.

Field/ Prospect	Contact (m) *Seismic datum*			GRV *(10^6 m³)*			N/G *(fr)*			Porosity *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
TGB-2	*GDT*		*MOU-2$_{max}$ / MOU-1+3*	*beta*			*beta*			*beta*		
MOU-1	1898	1950	2070	47	149	699	0.10	0.20	0.40	0.12	0.18	0.30

Table 3-6 Volumetric inputs for MOU-1 Moulouya fan discovery (part 1)

Field/ Prospect	S_{HC} *(Fraction)*			Expansion factor (v/v)			GIIP (Bscf)		
	P90	**P50**	**P10**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name	*beta*			*uniform*			*probabilistic*		
MOU-1	0.30	0.45	0.60	111	146	187	5.97	22.15	68.76

Table 3-7 Volumetric inputs for MOU-1 Moulouya fan discovery (part 2) and unrisked probabilistic GIIP

3.3.2 Remaining Tertiary Opportunities

3.3.2.1 Background

TBG-4 and TGB-6 Opportunities	
Location	Guercif Basin, onshore Morocco
Predator working interest	75% (ONHYM 25% carried)
Operator	Predator
Geology	Stacked Tortonian-Messinian (Up Miocene) turbidites
Number of current wells	2 wells (MOU-1 and MOU-2). Sand encountered only at TGB-6.
Plans for development	Secondary targets to support CNG development

3.3.2.2 Static review

Predator has identified further upside potential in overlying Tortonian strata. The succession has been penetrated at MOU-1 and MOU-2 with scattered sands likely corresponding to turbidites.

3.3.2.2.1 Geophysics

Review of Interpretation

The geophysical database for the TGB-4 and TGB-6 prospects is the same as described in Section 3.3.1.2.1 above.

The TGB-4 and TGB-6 are being targeted by the proposed MOU-3 well and are prognosed to be sand units above the primary TGB-2 (Moulouya Fan) reservoir. The TGB-4 horizon is mapped on the seismic data as a peak. At the MOU-3 proposed location, the event has a high amplitude and this is interpreted to represent improved reservoir quality. At the MOU-2 location, TGB-4 reservoir facies was not present although an equivalent reflector has been interpreted providing a continuous surface across the area. The TGB-6 horizon is interpreted as a zero crossing on the seismic data. As with TGB-4, the reflector amplitude is stronger at the MOU-3 proposed location and this too is thought to represent improved reservoir quality. Both horizons have been mapped consistently although as previously stated, the correlation of the horizons and faults is restricted by the sparse 2D seismic data.

Figure 3-11 shows a seismic line through the proposed MOU-3 well location. Figure 3-12 and Figure 3-13 show the TWT structure maps for TGB-4 and TGB-6 respectively.

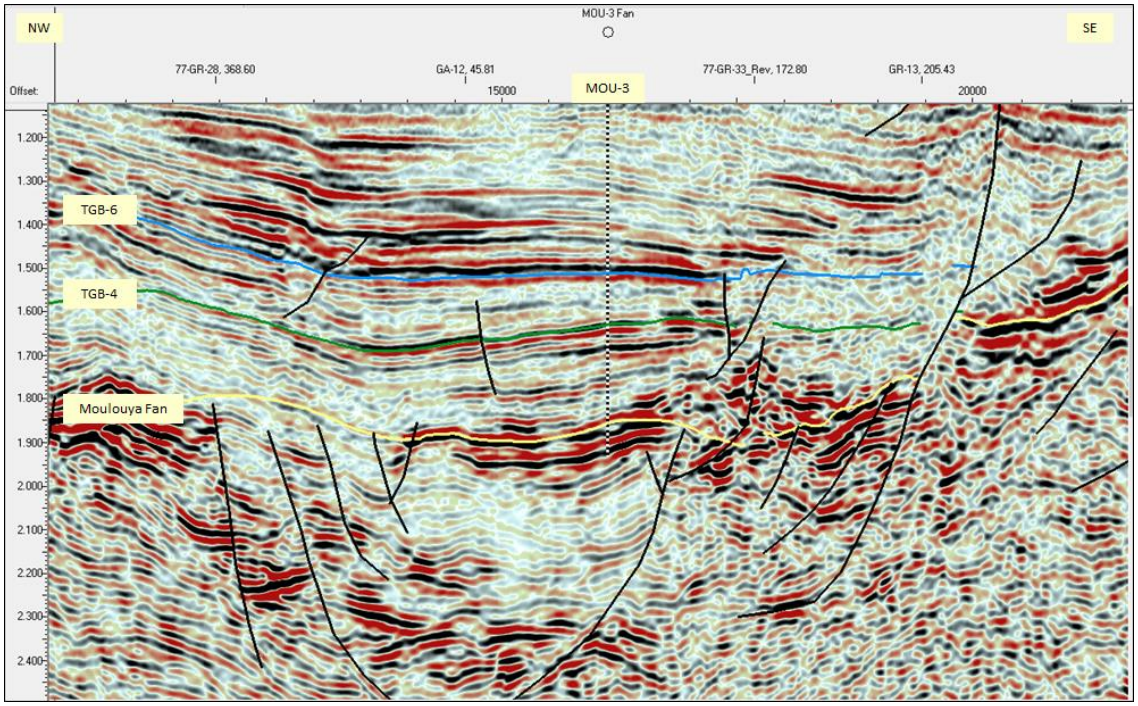

Figure 3-11 Line 84-GR-06 through MOU-3 proposed location (for line location see Figure 3-12)

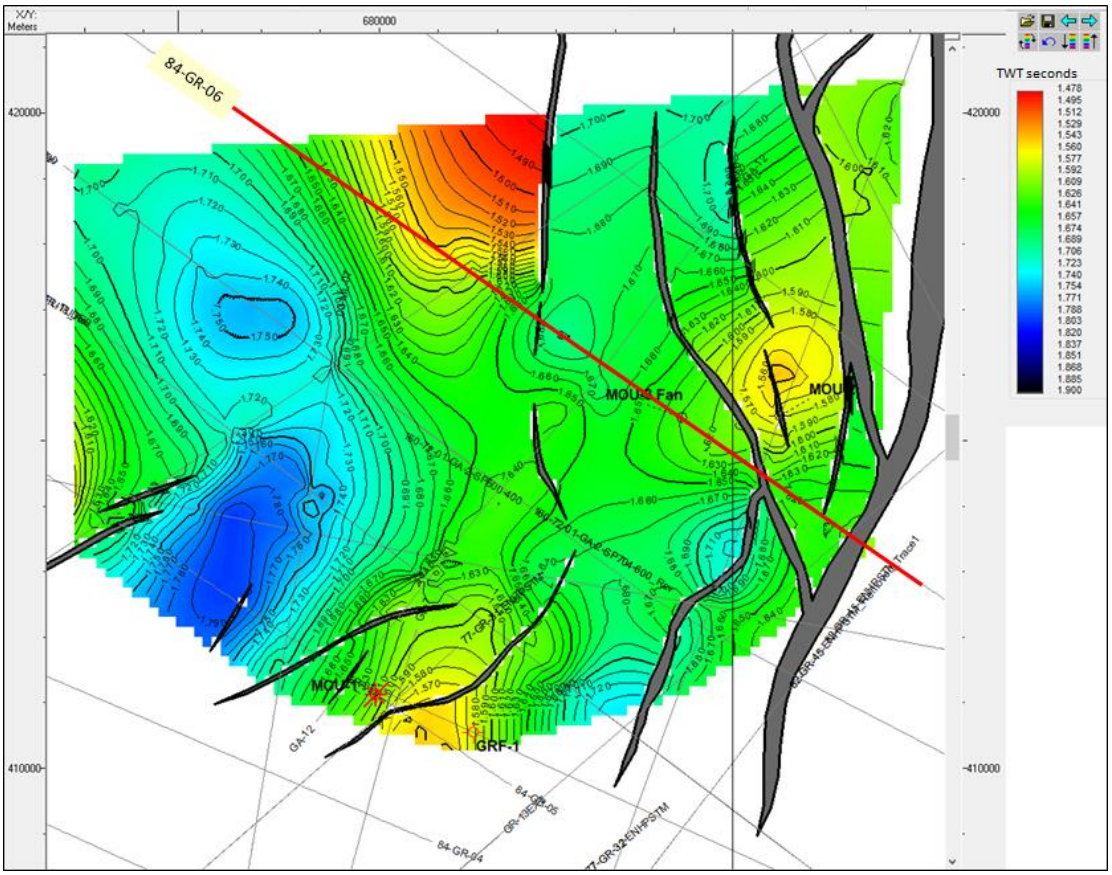

Figure 3-12 TGB-4 time map (C.I.=10ms)

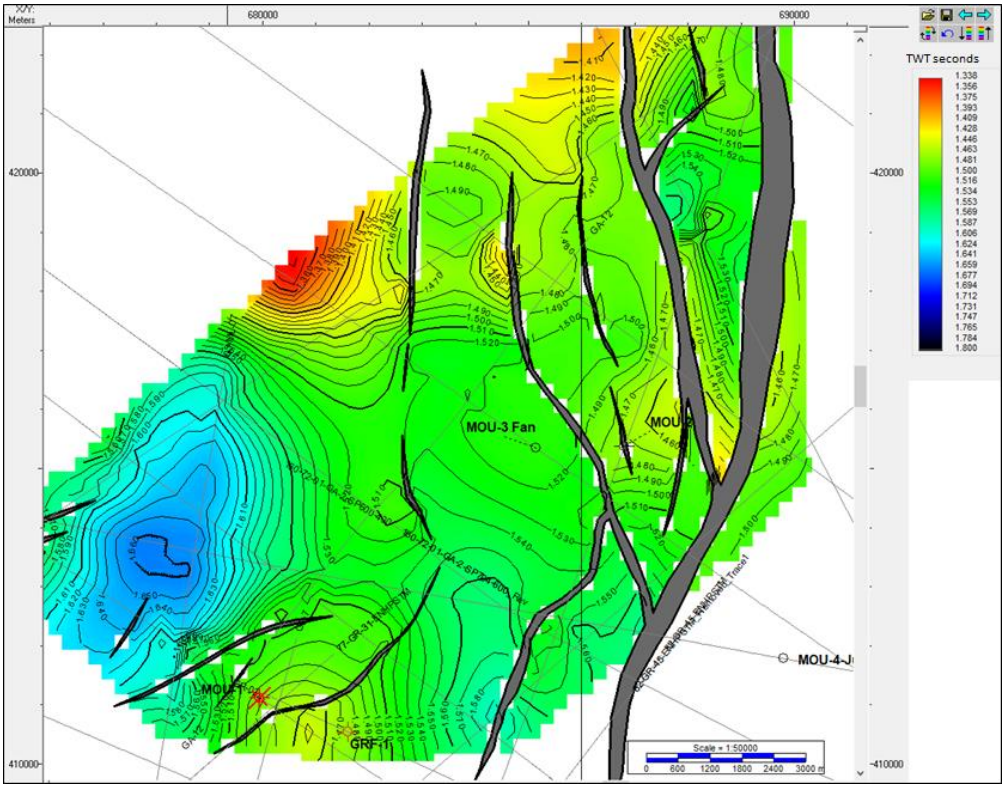

Figure 3-13 TGB-6 time map (C.I.=10ms)

Depth Conversion

To estimate Gross Rock Volumes, the TGB-4 and TGB-6 surfaces have been depth converted. With limited data, a simple average velocity has been estimated using the MOU-2 equivalent tops. Based on the TWT values and depths, velocities of 2000m/s and 1952m/s were used for the TGB-4 and TGB-6 horizons respectively. The maps were tied to the MOU-2 well and Figure 3-14 and Figure 3-15 show the resulting depth maps for TGB-4 and TGB-6.

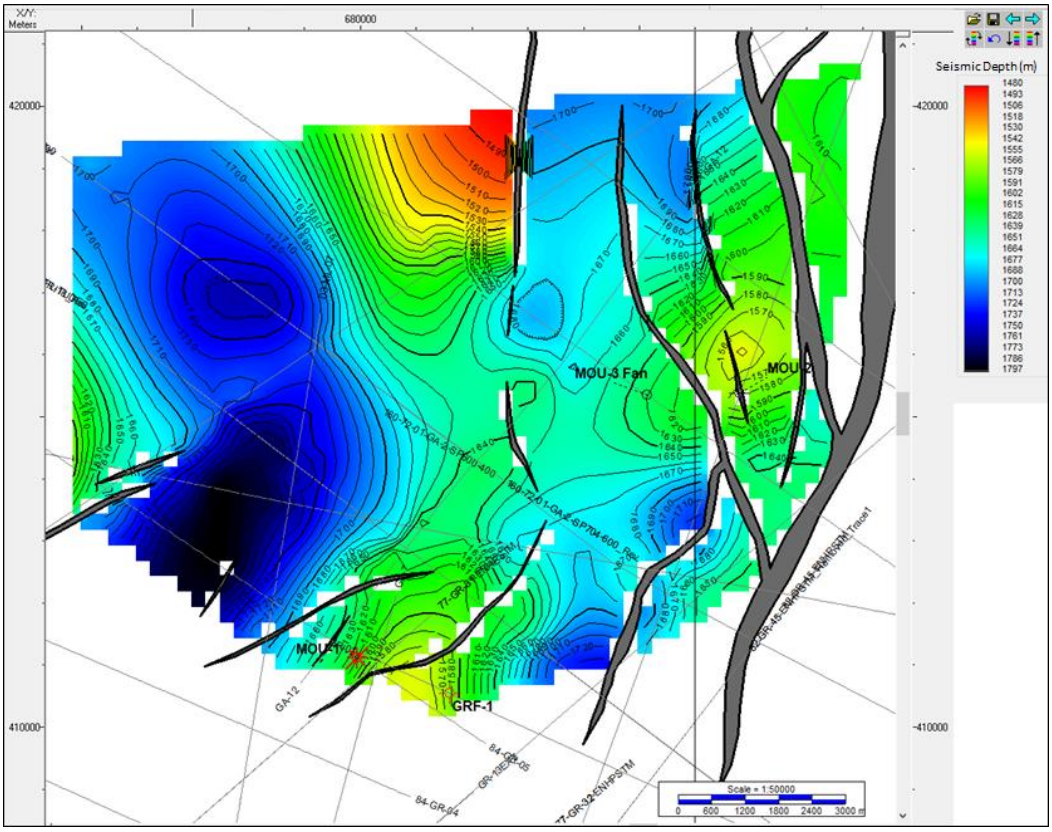

Figure 3-14 TGB-4 Depth map (C.I.=10m)

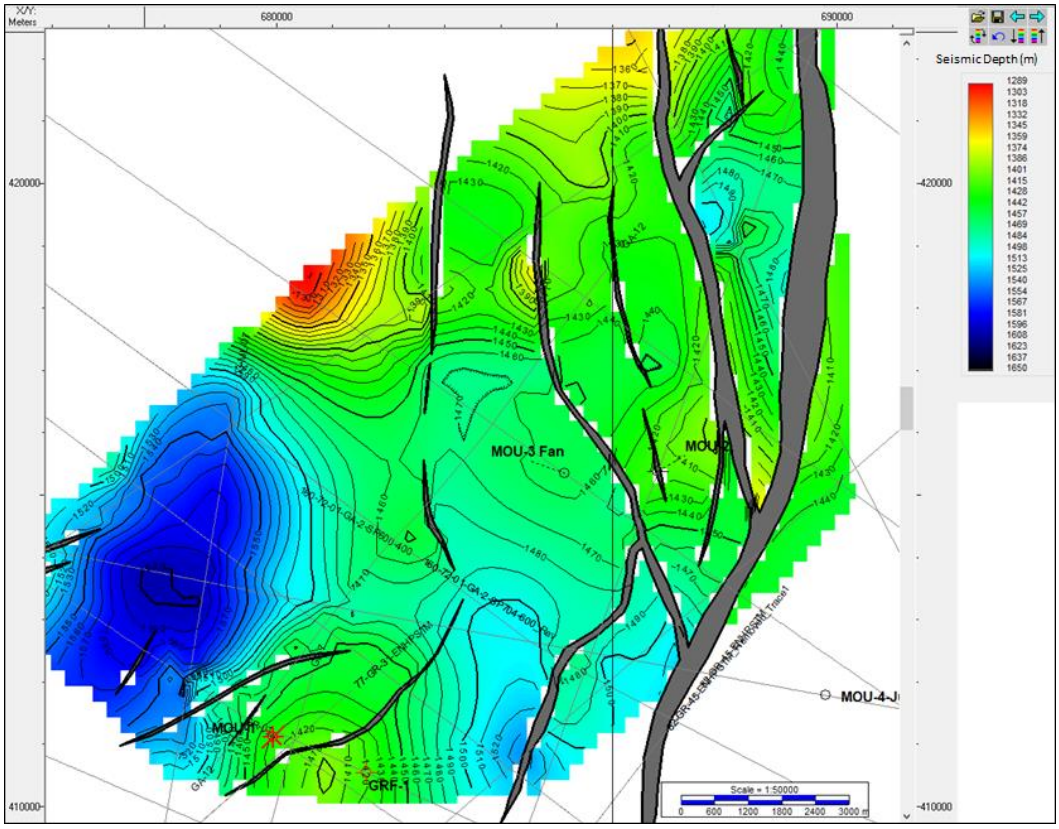

Figure 3-15 TGB-6 Depth map (C.I.=10m)

Gross Rock Volume estimation

Gross Rock Volumes have been estimated using the depth maps generated. TGB-4 reservoir facies is not present in the MOU-1 or MOU-2 wells so GRV has only been estimated for the MOU-3 proposed location. A polygon has been used to constrain the area used for volumetric estimation.

The TGB-6 sand is interpreted to be present in the MOU-1 well with some indications of gas, so volumes have been estimated at this location. Volumes for the MOU-3 area have also been estimated. The resulting GRV ranges have been included in the volumetric calculations discussed in Section 3.3.2.3. Figure 3-16 and Figure 3-17 show the polygons used for TGB-4 and TGB-6.

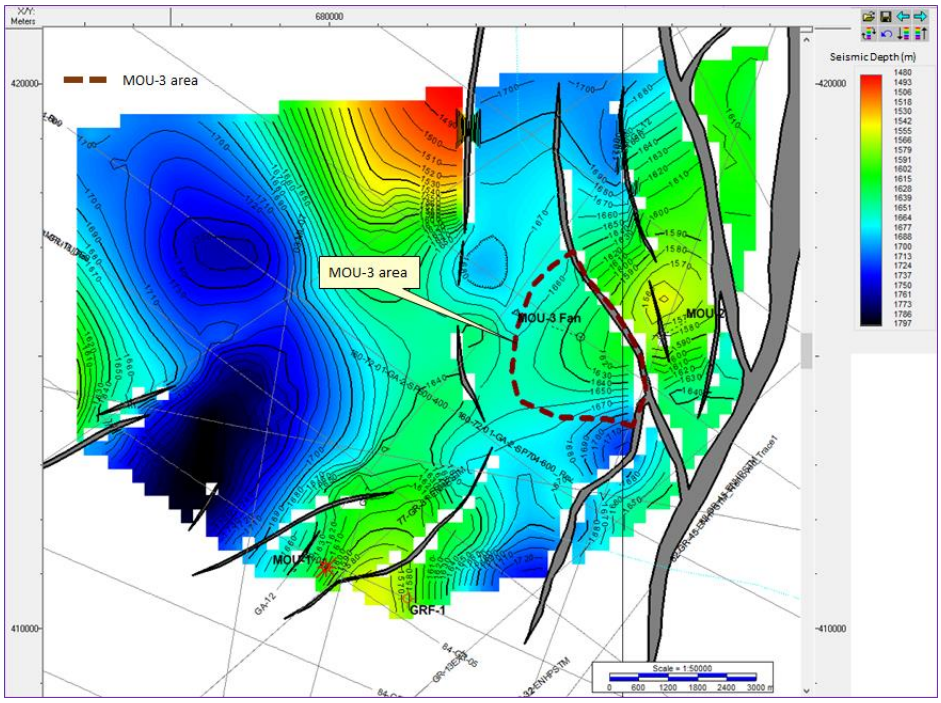

Figure 3-16 TGB-4 Depth map showing volumetric polygon (C.I.=10m)

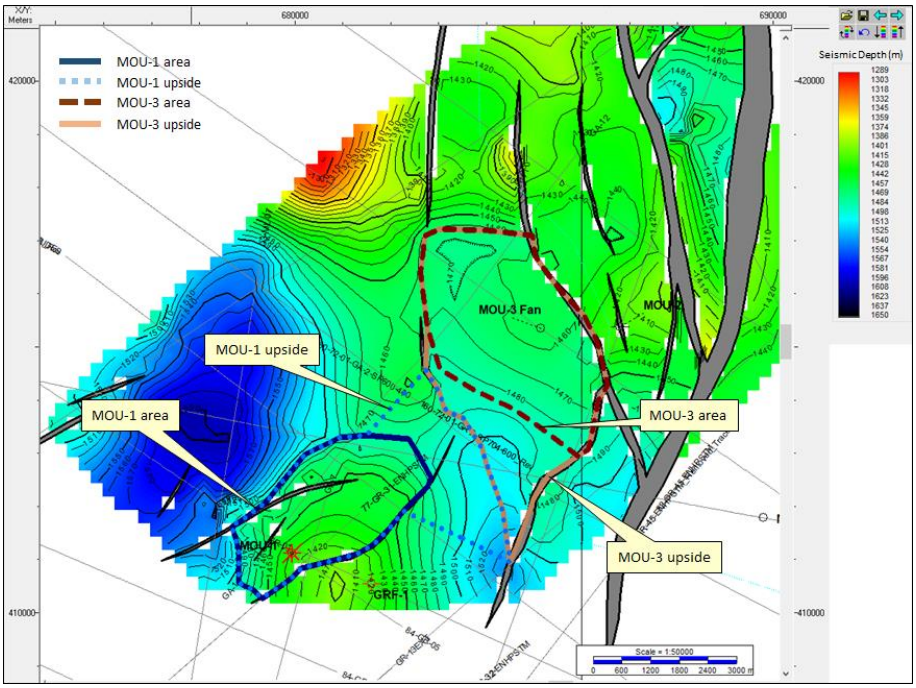

Figure 3-17 TGB-6 Depth map showing volumetric polygons (C.I.=10m)

3.3.2.2.2 Petrophysics

Wells MOU-1 and MOU-2 penetrated the TGB-6 interval. Thin, gas-bearing sands are present at the MOU-1 location (Table 3-8).

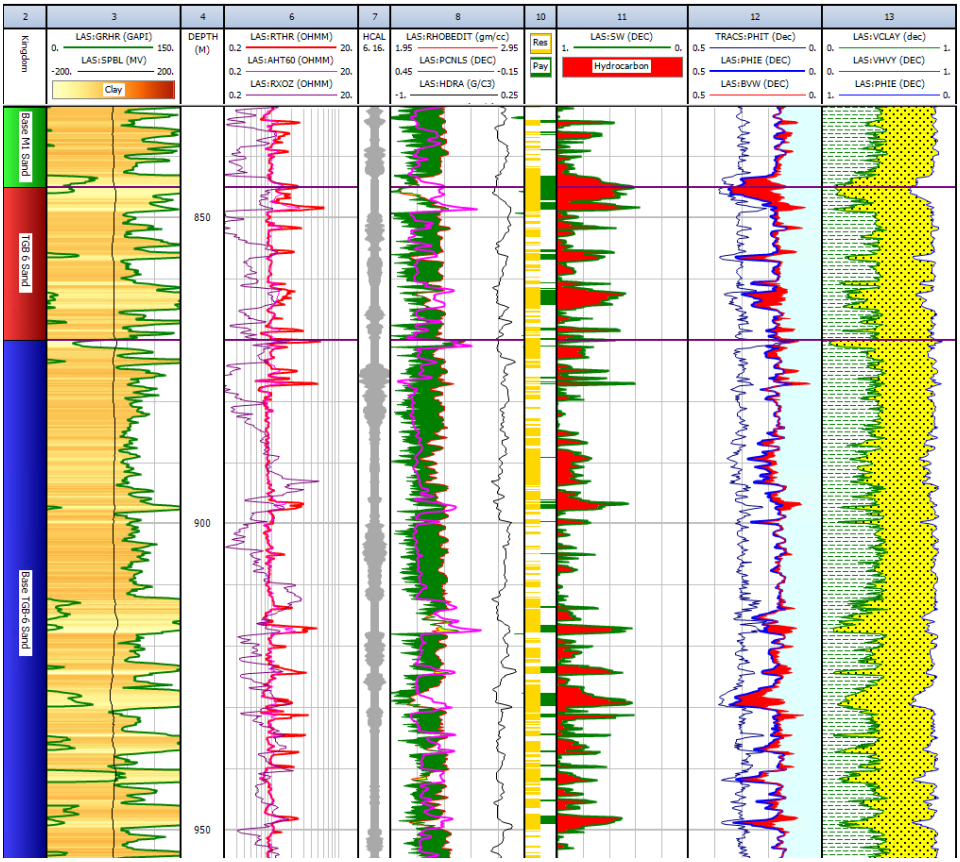

Table 3-8 TGB-6 in MOU-1

No analysis has been provided for MOU-2 but the Neutron-Density indicates very little sand – much less than even the thin sands encountered at MOU-1 (Table 3-9).

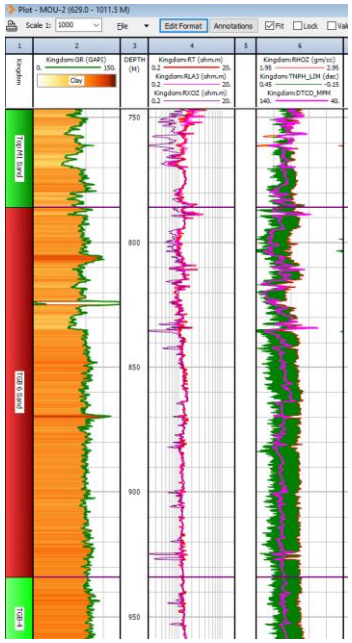

Table 3-9 TGB-6 Logs in MOU-2

The average properties for Net Pay in MOU-1 TGB-6 (Table 3-10) show that TGB-6A in the deeper part of the section has higher NTG and Porosity than the upper part. Average water saturation (Sw) is 64% in this interval though it does reach as low as 40% in some sands.

Well	Zone Name	Type	Units	Top	Bottom	Gross	Net	N/G	Av Phi	Av Sw
MOU-1	TGB-6	MD	m	871	912	41	2.59	0.06	0.19	0.67
MOU-1	TGB-6A	MD	m	912	1003	91	14.76	0.16	0.25	0.64

Table 3-10 TGB-6 average properties in MOU-1

As was the case with TGB-2, there is very limited data for the properties across the structure, so a wide range of uncertainty is captured in the volumetrics section 3.3.2.3.

3.3.2.2.3 Geology

Turbidites have been recorded in MOU-1 about 360 m above TGB-2 ('Moulouya fan') with hydrocarbon shows in the TGB-6 unit. MOU-2 confirmed this unit.

On a regional scale, the Guercif Basin underwent progressive syndepositional uplift, and it is expected that these turbidites represent a more proximal setting than TGB-2 resulting in turbidite complexes instead of submarine fans. This is further supported by the absence of TGB-4 at the MOU-1 well location.

3.3.2.3 Volumetrics

TRACS has conducted a probabilistic assessment of the in-place hydrocarbons (gas) for the Tortonian upside overlying the 'Moulouya fan' area. The respective closures align with the underlying TGB-2 interval. The GRV ranges are based on depth maps generated from time grids received from Predator. Caveats pertaining to the interpretation of individual surfaces based on a sparse 2D seismic set need to be acknowledged.

The minimum areas corresponding to the GRVs around MOU-1 and MOU-3 relate to the closing contours delimiting the immediate anticline. The maximum case corresponds to the maximum merged area including both MOU-1 and MOU-3. For that case, MOU-1 and MOU-3 would share resources, and TRACS has used the saddle area between the two well locations as a dividing line of the resource catchment areas. The MOU-2 area is structurally more complex with bounding faults defining the maximum available area. The minimum area corresponds to a contour located close to the MOU-2 well location.

Petrophysical data from existing penetrations of the respective sand intervals were included in the parameter distributions. Porosity ranges are generally higher than for TGB-2, net-to-gross is thought to be reduced and hydrocarbon saturation aligns with the ranges used for TGB-2. Formation volume factors are based on TRACS reservoir analysis (Section 3.3.3.1).

The TRACS volumetric assessment for the MOU-1 TGB-6 discovery is shown in Table 3-11 and Table 3-12.

Field/ Prospect	**contact seismic depth (m)** *based on current datum*			**GRV** *(10^6 m³)*			**N/G** *(fr)*			**Porosity** *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name				*beta*			*beta*			*beta*		
MOU-1 TGB-6	1440	1470	1520	12	155	420	0.05	0.15	0.25	0.15	0.23	0.30

Table 3-11 Volumetric inputs for MOU-1 TGB-6 discovery (part 1)

Field/ Prospect	S_{HC} *(Fraction)*			Expansion factor (v/v)			GIIP (Bscf)		
	P90	P50	P10	P90	P50	P10	P90	P50	P10
name	*beta*			*uniform*			*Probabilistic*		
MOU-1 TGB-6	0.30	0.45	0.60	70	101	114	1.35	7.00	20.21

Table 3-12 Volumetric inputs for MOU-1 TGB-6 discovery (part 2) and unrisked probabilistic GIIP

3.3.3 Dynamic Review

3.3.3.1 Expansion factors

The gas formation volume factors derived for the volumetrics are based on reasonable expectation for pressure and temperature. The gas is assumed to be a dry gas with an SG of 0.6 relative to air.

- **Pressure**: There is no direct measurement of formation pressure in the Moulouya Fan, there is a regional occurrence of overpressure and static gradients in the range 1.0 – 1.1 – 1.3 kg equivalent weights (Figure 3-18 pressure data plots for Rharb Basin wells from SDX). The Mid case is based on a nearby GRF-1 well where a FIT showed around 2700 psia at 1700 m TVD GL, which scales to 140 psi above hydrostatic at top TGB-2 in MOU-1 at 1210 m TVD GL. A reasonable uncertainty range includes zero overpressure in a Low case and 500 psi using a higher static gradient from regional wells ELQ-1, KSR-14, SAH-2. Overpressures in other formations are scaled to depth from the same static gradients.
- **Temperature:** The Northern part of Morocco around the Guercif basin has a relatively high geothermal gradient, which has been mapped at around 3.5 deg C / 100 m (Figure 3-9 from ONHYM 'Geothermal Potentialities'), to which we add an uncertainty ±0.5 deg C / 100 m.

The average formation volume factor is estimated at mid gas column from the hydrostatic pressure, overpressure and a gas gradient to mid gas column.

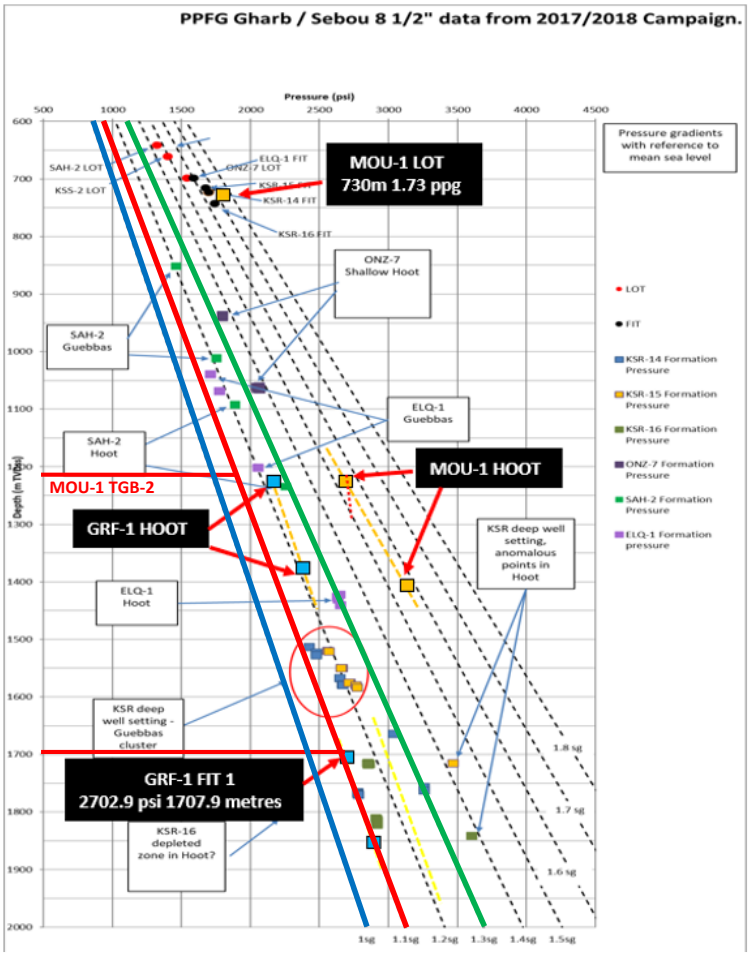

Figure 3-18 Regional wells hydrostatic gradients

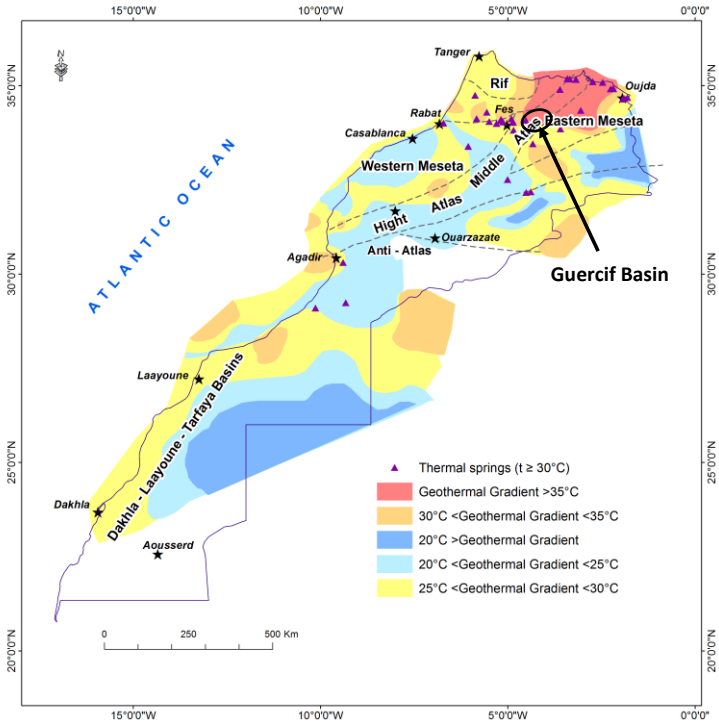

Figure 3-19 Morocco regional geothermal gradient

3.3.3.2 Recovery factors

The recovery factors for the Moulouya fan TGB-2 and overlying TGB-4/6 developments are defined by a reasonable range of assumption for reservoir depletion. At the high end this is guided by likely well head pressure assuming some compression (as yet undefined). The low cases are typical of gas recovery of tight systems and/or water ingress. In addition where there is a maximum capacity the resource may be limited to that rate taken over a 25-year period, in the high case as a flat plateau and in the low/mid cases with some discounting for decline.

The primary development being pursued by Predator is Compressed Natural Gas (CNG). An overview of the CNG developments is given in Section 3.8. The recovery factors are defined in terms of 2 development projects:

- **CNG proof of concept** (as defined by Predator) is based on the current MOU-1 well producing 1 MMscf/d) delivering CNG to a selected industrial client (0.35 Bscf/year). This concept is currently being worked and is well defined (see Section 3.8.2 for more detail). The project is assumed to develop the MOU-1 area in the discovered TGB-2 and TGB-6 units. The following range of recovery is used or this development
    - *Low:* Minimum of 40% recovery factor (representing a tight system and/or water ingress) and 3.65 Bscf, which represents an average offtake of 0.4 MMscf/d declining from an initial 1 MMscf/d, over 25 years.
    - *Mid:* Minimum of a 60% recovery factor (a typical recovery factor for small gas reservoirs) and 6.39 Bscf, which represents an average offtake of 0.7 MMscf/d declining from an initial 1 MMscf/d, over 25 years.
    - *High*: Minimum of an 80% recovery factor (a typical recovery factor for small gas reservoirs with depletion compression) and 9.13 Bscf, which represents an average offtake of 1 MMscf/d, i.e. no decline from initial, over 25 years.
- **CNG Growth development** is contingent on success of the CNG proof of concept scheme and sufficient volumes of gas. Predator has reported that additional potential CNG customers have been identified which could result in up to 34 MMscf/d of CNG production (12 Bscf/year). The project would further develop the MOU-1 area TGB-2 and TGB-6 units and also prospective volumes in the remainder of the Moulouya Fan (TGB-2) TGB-4 and TGB-6 units. All volumes would be incremental to the CNG proof of concept project.
    - *Low:* Minimum of 40% recovery factor (representing a tight system and/or water ingress) and 124 Bscf, which represents an average offtake of 13.6 MMscf/d declining from an initial 34 MMscf/d, over 25 years.
    - *Mid:* Minimum of a 60% recovery factor (a typical recovery factor for small gas reservoirs) and 217 Bscf, which represents an average offtake of 23.8 MMscf/d declining from an initial 45 MMscf/d, over 25 years. .
    - *High*: Minimum of a 80% recovery factor (a typical recovery factor for small gas reservoirs with depletion compression) and 310 Bscf, which represents an average offtake of 34 MMscf/d, i.e. no decline from initial, over 25 years.
    -

The reservoir gas is anticipated to be up to 99% methane gas, so there are negligible condensate liquid resources.

Note that Gas to Power is an alternative development concept for any discovered gas but is not currently being considered by Predator and recovery factors associated with this development concept are not presented.

3.3.4 Resources

3.3.4.1 Contingent Resources

The Morocco Contingent Resources are based on the discovered volumes associated with the MOU-1 well. The in place volumes (GIIPs) associated with the well are given in Sections 3.3.1.3 and 3.3.2.3. Two CNG projects have been assessed with developing these volumes as presented in Section 3.8.

An overview of the unrisked and risked CR associated with the projects is presented in Table 3-13 and Table 3-14, respectively. To generate the unrisked resources the recovery factors have been combined with the respective probabilistic GIIPs (i.e. low with low, mid with mid and high with high). This is felt to be justified given the large uncertainties envisaged and the chance that key uncertainties may be yet to emerge. Note the risked resources apply the CoCs presented in Section 3.8.3.

CR Gas Project	CR Classification	CoC	Gross (Bcf)			Net Predator (Bcf)		
			1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	75%	2.93	6.39	9.13	2.20	4.79	6.85
MOU-1 CNG Growth	Development Unclarified	50%	0.00	11.10	62.04	0.00	8.32	46.53
Total			**2.93**	**17.49**	**71.18**	**2.20**	**13.12**	**53.38**

Table 3-13 Guercif – MOU-1 Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bcf)			Net Predator (Bcf)		
		1C	2C	3C	1C	2C	3C
MOU-1 Proof of Concept	Development Pending	2.20	4.79	6.85	1.65	3.60	5.14
MOU-1 CNG Growth	Development Unclarified	0.00	5.55	31.02	0.00	4.16	23.27
Total		**2.20**	**10.34**	**37.87**	**1.65**	**7.76**	**28.40**

Table 3-14 Guercif – MOU-1 Contingent Resource summary – Risked

3.4 MOU-3 Prospect

3.4.1 Moulouya Fan (TGB-2)

3.4.1.1 Static review

See Section 3.3.1.2 for static review.

3.4.1.2 Volumetrics

A description of the process and methodology to generate volumetrics is presented in Section 3.3.1.3. The TRACS volumetric assessment for the MOU-3 Moulouya fan prospect is shown in Table 3-15 and Table 3-16.

Field/ Prospect	Contact (m) *Seismic datum*			GRV *(10^6 m³)*			N/G *(fr)*			Porosity *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
TGB-2	*GDT*		*MOU-2max / MOU-1+3*	*beta*			*beta*			*beta*		
MOU-3	1990	2010	2070	45	131	749	0.14	0.25	0.40	0.12	0.20	0.30

Table 3-15 Volumetric inputs for MOU-3 Moulouya fan prospect (part 1)

Field/ Prospect	S_{HC} *(Fraction)*			Expansion factor (v/v)			GIIP (Bscf)		
	P90	**P50**	**P10**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name	*beta*			*uniform*			*probabilistic*		
MOU-3	0.30	0.45	0.60	115	145	193	7.45	27.48	80.24

Table 3-16 Volumetric inputs for MOU-3 Moulouya fan prospect (part 2) and unrisked probabilistic GIIP

3.4.1.3 Geological risking

The presence of a regional source rock is suggested by proven hydrocarbons at MOU-1. Thermogenic gas associated with Lower Jurassic organic shales has been suggested by Predator. Biogenic gas may have also contributed. The expulsion potential of the potential Jurassic source rock is unknown, and maturity depends largely on assumptions of exhumation and burial load and geothermal gradient. 1D modelling suggests that a Lower Jurassic source rock reached maturity levels and transformation ratios that allow for gas expulsion.

Migration pathways would have been along reactivated Atlas rift faults into younger Miocene reservoir units. As some of these faults are equally invoked as lateral seals for some of the Tortonian prospects, a shared risk for migration and lateral seal remains. Intraformational and top seals have been penetrated and are likely to exist as clay rich layers alternate with turbidite sands.

Tortonian turbidites outcrop west of the Predator licence about 50 km away and they have been penetrated by MOU-1. The occurrence of turbidites in the target area is undisputed but the lateral extent is less certain: MOU-1 and GRF-1 which are little more than 2 km away from each other do not share the reservoir. This suggests that either MOU-1 is located at the margin of the depositional zone or individual channels with limited lateral extent are more likely than an extensive submarine fan. Amplitude response in the 2D lines covering the proposed Moulouya fan area is encouraging but a risk remains that this is linked to several scattered, isolated or poorly connected turbidite channels. This caveat also applies to the expectation that reservoir quality will necessarily improve towards the MOU-2 or MOU-3 locations.

TRACS Probability of Geological Success (POSg) matrix for the MOU-3 Moulouya fan prospect is shown in Table 3-17. Note the POSg is also applicable to the MOU-2 Moulouya fan prospect.

Parameter	TRACS	Observation
Source	90%	Proven in MOU-1; likely thermogenic from Jurassic; expulsion potential unknown; maturity range uncertain
Migration	70%	Expulsion timing post-Miocene-ongoing; migration pathways along faults which are simultaneously lateral seals
Reservoir	60%	Turbidite distribution and reservoir quality remains uncertain with potential scattered channels responsible for encouraging amplitude response
Seal	90%	Intraformational and gypsiferous top seals confirmed at MOU-1
Trap	70%	Mapping of surfaces and faults relies on sparse 2D seismic; trap definition is uncertain and alternative scenarios could be invoked; lateral fault seals are not guaranteed as also required for HC migration
POSg	**24%**	

Table 3-17 TRACS Probability of Geological Success for TGB-2 (MOU-2 and 3)

3.4.2 Remaining Tertiary Opportunities

3.4.2.1 Static review

See Section 3.3.2.2 for static review.

3.4.2.2 Volumetrics

A description of the process and methodology to generate the TGB-4 and TGB-6 volumetrics is presented in Section 3.3.2.3. The TRACS volumetric assessment for the MOU-3 TGB-4 and TGB-6 prospects are shown in Table 3-18 and Table 3-19.

Field/ Prospect	**contact seismic depth (m)** *based on current datum*			**GRV** *(10^6 m³)*			**N/G** *(fr)*			**Porosity** *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name				*beta*			*beta*			*beta*		
MOU-3 TGB-4	1630	1650	1660	4	31	63	0.05	0.15	0.25	0.15	0.23	0.30
MOU-3 TGB-6	1460	1480	1520	3.5	114	570	0.05	0.15	0.25	0.15	0.23	0.30

Table 3-18 Volumetric inputs for MOU-3 TGB-4 and TGB-6 prospects (part 1)

Field/ Prospect	**S_{HC}** *(Fraction)*			**Expansion factor** (v/v)			**GIIP (Bscf)**		
	P90	**P50**	**P10**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name	*beta*			*uniform*			*Probabilistic*		
TGB-4 (MOU-3)	0.30	0.45	0.60	100	130	143	0.37	1.67	4.47
TGB-6 (MOU-3)	0.30	0.45	0.60	80	107	119	1.16	7.53	25.72

Table 3-19 Volumetric inputs for MOU-3 TGB-4 and TGB-6 prospects (part 2) and unrisked probabilistic GIIP

3.4.2.3 Geological risking

For the TGB-4 and TGB-6 prospective units, TRACS has assessed the geological chance of success. The evaluation largely aligns with the POSg of TGB-2 excepting the reservoir parameter, which is considered to carry a higher risk without more detailed seismic work. Note the POSg is also applicable to the MOU-2 TGB-6 prospect.

Parameter	TRACS	Observation
Source	90%	Proven in MOU-1; likely thermogenic from Jurassic; expulsion potential unknown; maturity range uncertain
Migration	70%	Expulsion timing post-Miocene-ongoing; migration pathways along faults which are simultaneously lateral seals
Reservoir	50%	Turbidite distribution and reservoir quality remains uncertain with potential scattered channels
Seal	90%	Intraformational and gypsiferous top seals confirmed at MOU-1
Trap	70%	Mapping of surfaces and faults relies on sparse 2D seismic; trap definition is uncertain and alternative scenarios could be invoked; lateral fault seals are not guaranteed as also required for HC migration
POSg	**22%**	

Table 3-20 TRACS Probability of Geological Success for TGB-4 and TGB-6

3.4.3 Dynamic Review

See Section 3.3.3 for dynamic review.

3.4.4 Resources

3.4.4.1 Prospective Resources

The MOU-3 Prospective Resources are based on the undiscovered volumes associated with the MOU-3 Tertiary prospects. The MOU-3 well is planned to be drilled in June 2023. The in place volumes (GIIPs) associated with these prospects are given in Sections 3.4.1.2 and 3.4.2.2. The CNG growth project has been assessed for the development of these volumes.

An overview of the unrisked and risked Prospective resources associated with the MOU-3 prospects are presented in Table 3-21 and Table 3-22, respectively. To generate the unrisked resources the recovery factors have been combined with the respective probabilistic GIIPs (i.e. low with low, mid with mid and high with high). Note the risked resources apply the development risk factors (chance of development) presented in Section 3.8.3 together with the respective geological risks for the prospects (POSg).

Prospective Gas Opportunity	Geological POS	Chance of Dev	Gross (Bcf)			Net Predator (Bcf)		
			Low	Mid	High	Low	Mid	High
MOU-3 TGB-2 CNG Growth	24%	50%	2.98	16.49	64.19	2.24	12.37	48.14
MOU-3 TGB-4 CNG Growth	22%	50%	0.15	1.00	3.58	0.11	0.75	2.68
MOU-3 TGB-4 CNG Growth	22%	50%	0.46	4.52	20.58	0.35	3.39	15.43
Total			**3.59**	**22.01**	**88.34**	**2.69**	**16.51**	**66.26**

Table 3-21 Guercif – MOU-3 Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-3 TGB-2 CNG Growth	0.36	1.98	7.70	0.27	1.48	5.78
MOU-3 TGB-4 CNG Growth	0.02	0.11	0.39	0.01	0.08	0.30
MOU-3 TGB-4 CNG Growth	0.05	0.50	2.26	0.04	0.37	1.70
Total	**0.42**	**2.59**	**10.36**	**0.32**	**1.94**	**7.77**

Table 3-22 Guercif – MOU-3 Prospective Resource summary – Risked

3.5 MOU-2 Prospect

3.5.1 Moulouya Fan (TGB-2)

3.5.1.1 Static review

See Section 3.3.1.2 for static review.

3.5.1.2 Volumetrics

A description of the process and methodology to generate MOU-2 volumetrics is similar to MOU-1 and is presented in Section 3.3.1.3. The TRACS volumetric assessment for the MOU-2 Moulouya fan prospect is shown in Table 3-23 and Table 3-24.

Field/ Prospect	**Contact (m)** *Seismic datum*			**GRV** *(10^6 m³)*			**N/G** *(fr)*			**Porosity** *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
TGB-2	*GDT*		*MOU-2max / MOU-1+3*	*beta*			*beta*			*beta*		
MOU-2	1920	1950	1980	224	394	920	0.14	0.25	0.40	0.12	0.20	0.30

Table 3-23 Volumetric inputs for MOU-2 Moulouya fan prospect (part 1)

Field/ Prospect	**S_{HC}** *(Fraction)*			**Expansion factor** (v/v)			**GIIP (Bscf)**		
	P90	**P50**	**P10**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name	*beta*			*uniform*			*probabilistic*		
MOU-2	0.30	0.50	0.75	110	142	175	20.53	56.92	142.62

Table 3-24 Volumetric inputs for MOU-2 Moulouya fan prospect (part 2) and unrisked probabilistic GIIP

3.5.1.3 Geological risking

The background to the geological risking for MOU-2 Moulouya fan is given in Section 3.4.2.3. The POSg for this prospect is estimated to be 24% with the details shown in Table 3-17.

3.5.2 Remaining Tertiary Opportunities

3.5.2.1 Static review

See Section 3.3.2.2 for static review.

3.5.2.2 Volumetrics

A description of the process and methodology to generate the MOU-2 TGB-6 volumetrics is presented in Section 3.3.2.3. The TRACS volumetric assessment for the MOU-2 TGB-6 prospect is shown in Table 3-25 and Table 3-26.

Field/ Prospect	**contact seismic depth (m)** *based on current datum*			**GRV** *(10^6 m³)*			**N/G** *(fr)*			**Porosity** *(fr)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
name				*beta*			*beta*			*beta*		
MOU-2 TGB-6	1425	1450	1490	20	223	685	0.05	0.15	0.25	0.15	0.23	0.30

Table 3-25 Volumetric inputs for MOU-2 TGB-6 prospect (part 1)

Field/ Prospect	S_{HC} (Fraction)			Expansion factor (v/v)			GIIP (Bscf)		
	P90	P50	P10	P90	P50	P10	P90	P50	P10
name	*beta*			*uniform*			*Probabilistic*		
MOU-2 TGB-6	0.30	0.50	0.75	100	115	125	2.60	14.31	45.40

Table 3-26 Volumetric inputs for MOU-2 TGB-6 prospect (part 2) and unrisked probabilistic GIIP

3.5.2.3 Geological risking

The background to the geological risking for MOU-2 TGB-6 prospect is given in Section 3.4.2.3. The POSg for this prospect is estimated to be 22% with the details shown in Table 3-20.

3.5.3 Dynamic Review

See Section 3.3.3 for dynamic review.

3.5.4 Resources

3.5.4.1 Prospective Resources

The MOU-2 Prospective Resources are based on the undiscovered volumes associated with the MOU-2 Tertiary prospects. The MOU-2 well is currently suspended above the key Tertiary objectives. The in place volumes (GIIPs) associated with these prospects are given in Sections 3.5.1.2 and 3.5.2.2. The CNG growth project has been assessed with the development of these volumes.

An overview of the unrisked and risked Prospective resources associated with the MOU-2 prospects are presented in Table 3-27 and Table 3-28, respectively. To generate the unrisked resources the recovery factors have been combined with the respective probabilistic GIIPs (i.e. low with low, mid with mid and high with high). Note the risked resources apply the development risk factors presented in Section 3.8.3 together with the respective geological risks for the prospects (POSg).

Prospective Gas Opportunity	Geological POS	Chance of Dev	Gross (Bcf)			Net Predator (Bcf)		
			Low	Mid	High	Low	Mid	High
MOU-2 TGB-2 CNG Growth	24%	50%	8.21	34.15	114.10	6.16	25.61	85.57
MOU-2 TGB-6 CNG Growth	22%	50%	1.04	8.59	36.32	0.78	6.44	27.24
Total			**9.25**	**42.74**	**150.42**	**6.94**	**32.05**	**112.81**

Table 3-27 Guercif – MOU-2 Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
MOU-2 TGB-2 CNG Growth	0.99	4.10	13.69	0.74	3.07	10.27
MOU-2 TGB-6 CNG Growth	0.11	0.94	4.00	0.09	0.71	3.00
Total	**1.10**	**5.04**	**17.69**	**0.82**	**3.78**	**13.27**

Table 3-28 Guercif – MOU-2 Prospective Resource summary – Risked

3.6 Jurassic Prospect

3.6.1 Background

Jurassic Prospect	
Location	Guercif Basin, onshore Morocco
Predator working interest	75% (ONHYM 25% carried)
Operator	Predator
Geology	Lower Jurassic carbonates
Number of current wells	No penetrations in immediate target area; TRF-1X, 40 km SE, with marly/shaly limestones and minor dolomite (max. 8% log porosity)
Plans for development	No development considered at this time

3.6.2 Static review

Predator has provided a firm well location for MOU-4, which would test Jurassic prospectivity as part of its obligation in the second extension period (Table 3-1). This well is located at the flank of an anticline, a tilted fault block, at Lower Jurassic stratigraphic level. This carbonate prospect is defined by sparse 2D seismic data.

3.6.2.1 Geophysics

Review of Interpretation

The geophysical database for the Jurassic prospect is the same as described in Section 3.3.1.2.1 above.

The Jurassic horizon is mapped as a peak on the seismic data. There are a limited number of lines covering the prospect and the data quality is variable. There is therefore some uncertainty in the definition of the Jurassic structure. However, the lines have been picked consistently and the resulting map is considered a reasonable representation of the Jurassic structure based on the current data available.

Figure 3-20 shows a seismic line over the structure through the proposed MOU-4 well location. The TWT structure map is shown in Figure 3-21.

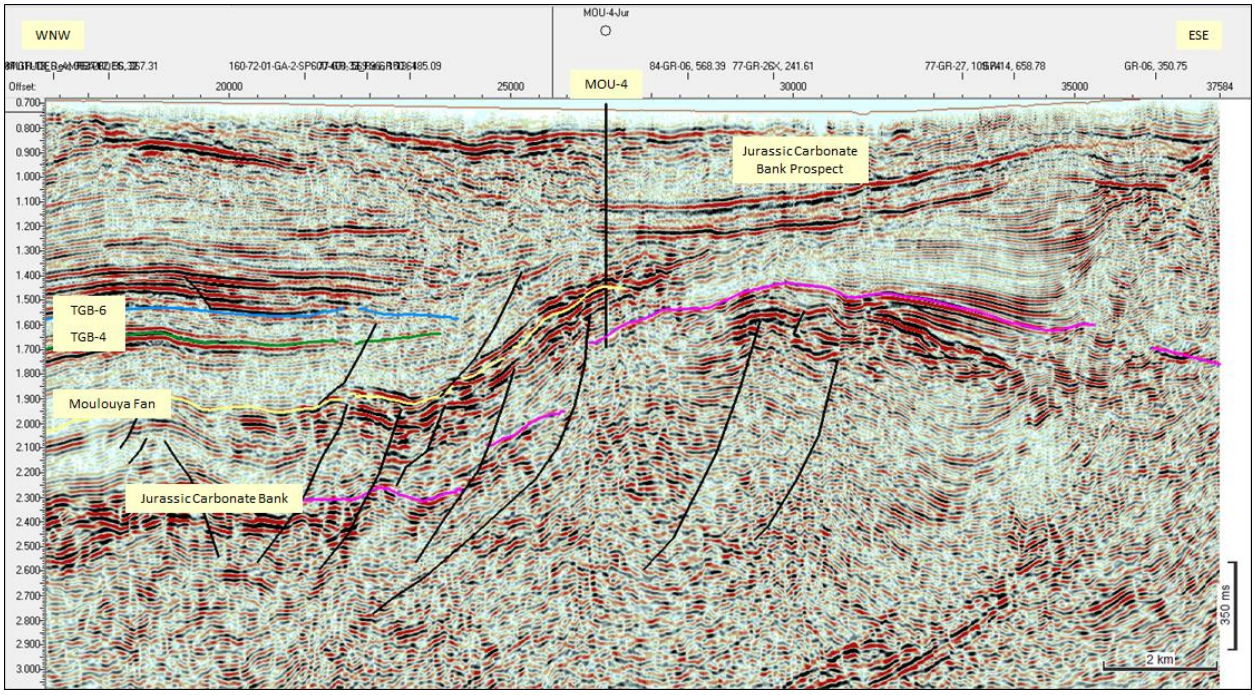

Figure 3-20 Line 03-ML-06 through MOU-4 proposed location (for line location see Figure 3-21).

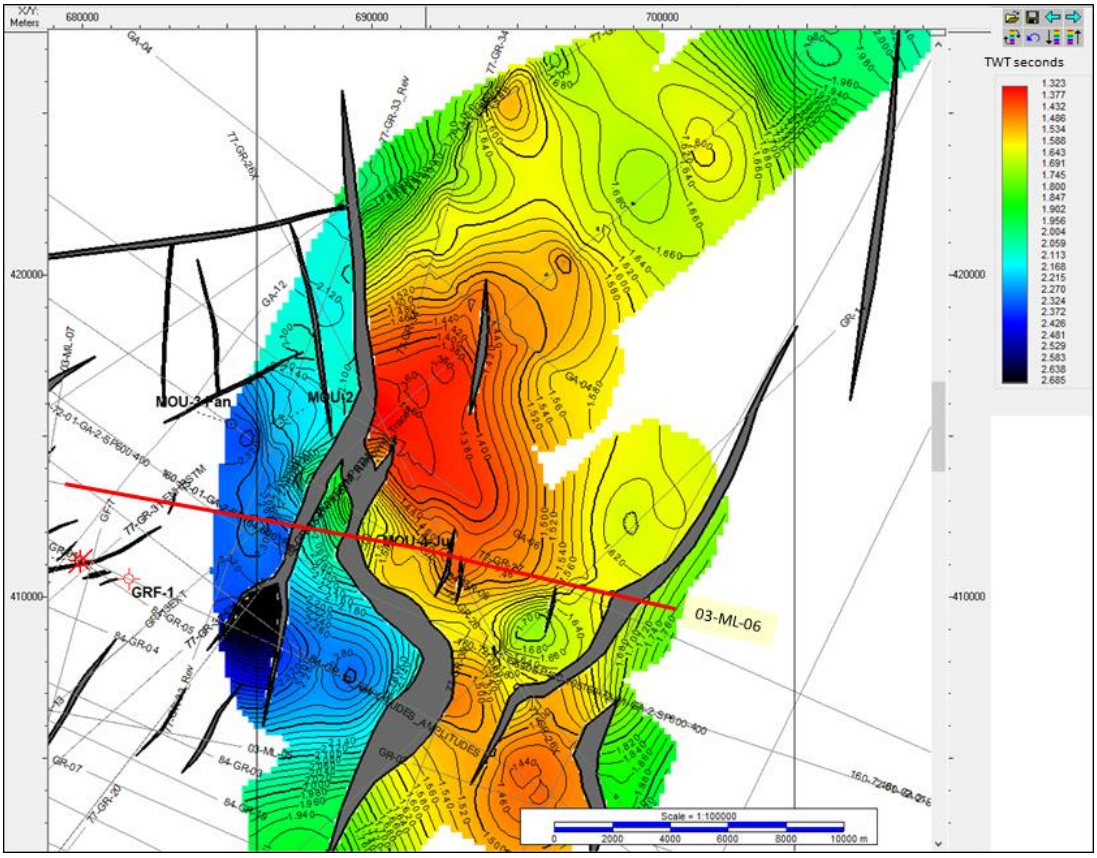

Figure 3-21 Jurassic time map (C.I.=20ms)

Depth Conversion

There is very limited data available to aid the Jurassic depth conversion. Based on the nearby well data, the overburden velocities are in the range 2000m/s to 2100m/s. Based on the TWT of the Jurassic, a velocity of 2050m/s was used. The resulting depth map is shown in Figure 3-22.

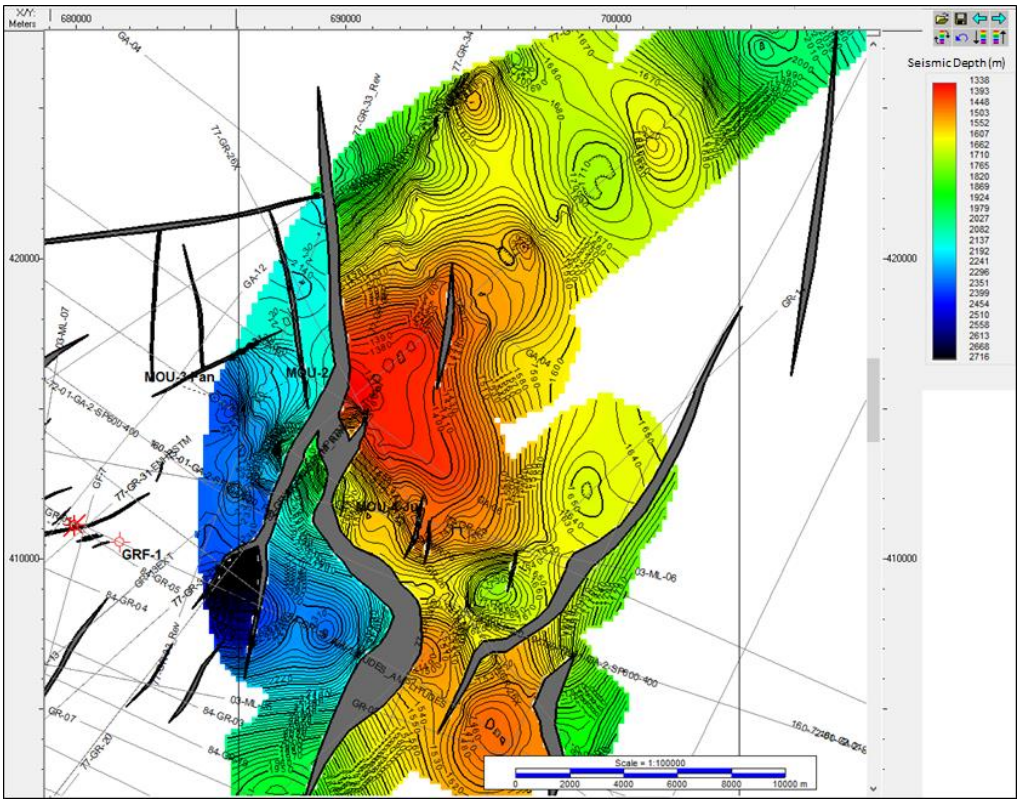

Figure 3-22 Jurassic depth map (C.I.=10m)

Gross Rock Volume Estimation

The depth map was used to derive a GRV range for the Jurassic prospect. A polygon was used to constrain the area and various contours were used to limit the volume. The maximum case assumed the structure is filled to spill whilst the minimum case uses a 60m column. The Mid case is between these two cases. The resulting GRV range was used in the volumetric estimation as described in Section 3.6.2.3.

Figure 3-23 shows the depth map with the volumetric polygon.

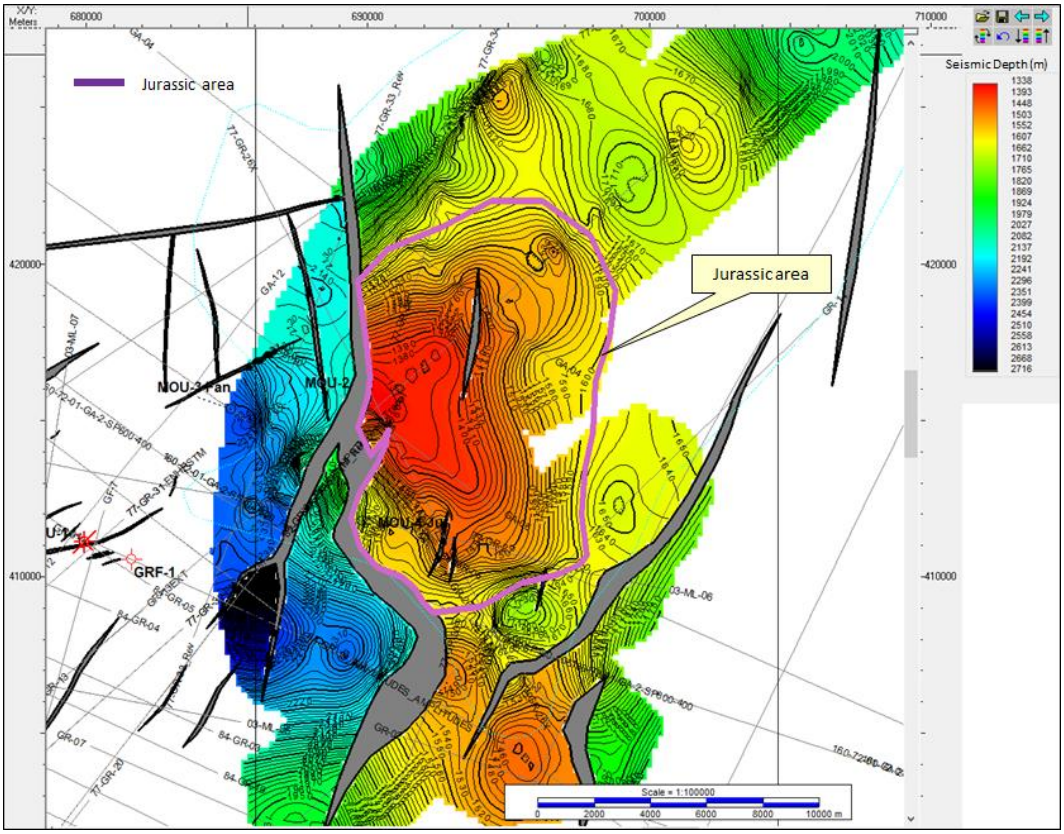

Figure 3-23 Jurassic Depth map showing volumetric polygon (C.I.=10m)

3.6.2.2 Geology

Further upside prospectivity has been identified in the Jurassic. A tilted fault block is located a few kilometres SW of the MOU-2 well location beyond the south-bounding fault of the 'Moulouya fan'. Carbonate deposition is known from various areas in the Atlas and the South Rifian Ridges. Tafrata-1X is the closest well with that goes through the Jurassic section. Instead of the expected Lower Jurassic reef rock, the well encountered marly and shaly carbonates with some oolitic and dolomitic facies (max porosity 8%). Hydrocarbons were absent at this interval. The reservoir at the MOU-4 prospect remains uncertain and the seismic data set is ambiguous with respect to a specific carbonate facies interpretation.

3.6.2.3 Volumetrics

TRACS has converted Predator's time grid into a depth map and undertaken a probabilistic volumetric assessment. The GRV range corresponds to a fill-to-spill scenario for the maximum case and a smaller anticline with a 60 m column for the minimum case. The petrophysical inputs relate to a variety of carbonate rock types and include porosity values encountered at TRF-1 as a low input. Formation volume factors are based on TRACS reservoir analysis (Section 3.3.3.1).

Prospect	Contact (m) *Seismic datum*			GRV *(10^6 m³)*			N/G *(Fraction)*			Porosity *(Fraction)*		
	Shallow	**Mid**	**Deep**	**Min**	**Mid**	**Max**	**P90**	**P50**	**P10**	**P90**	**P50**	**P10**
				beta			*beta*			*beta*		
Jurassic	1400	1500	1600	263	2726	8387	0.05	0.12	0.20	0.08	0.12	0.16

Table 3-29 Volumetric inputs for Jurassic carbonate prospect (part 1)

Prospect	S_{HC} (Fraction)			Expansion factor (v/v)			GIIP (Bscf)		
	P90	P50	P10	P90	P50	P10	P90	P50	P10
name	*beta*			*uniform*			*Probabilistic*		
Jurassic	0.30	0.50	0.75	122	151	177	23.54	107.03	322.57

Table 3-30 Volumetrics inputs for Jurassic carbonate prospect (part 2) and unrisked probabilistic GIIP

3.6.2.4 Geological risking

TRACS has assessed the geological chance of success for the Jurassic prospect. A Jurassic source rock with high TOC has been encountered southwest of the Guercif licence area. It remains unclear if mature areas with migration access to the prospect were oil or gas mature. An oil risk remains. Migration routes are uncertain, and expulsion is likely to have occurred during the middle to late Jurassic interval and from the Eocene.

Jurassic carbonate deposition is widespread in the Atlas area and along the South Rifian Ridges. Thus carbonates are likely to be present in the prospect area. However, the type is unknown and the results from a similar prospect drilled at Tafrata-1X (TFR-1X) with a reefal objective was disappointing encountering only marls and shales with minor dolomites displaying log porosities of up to 8%. Fracturing was not reported but cannot be ruled out. The potential reservoir would be sealed by intraformational shales or tight layers. The seismic data set is inconclusive with regard to the identification of a more specific carbonate environment.

The trap is defined by sparse 2D seismic, but the presence of an existing tilted fault block is likely.

The proposed risking is presented in Table 3-31; the risked GIIP is shown in Table 3-32.

Parameter	TRACS	observation
Source	90%	likely thermogenic intraformational; expulsion potential unknown; maturity range uncertain
Migration	50%	Expulsion with two windows: Middle-Late Jurassic and from Eocene; oil or gas; lateral migration or along faults
Reservoir	40%	Carbonate of unknown character; marly and shaly carbonates (no reservoir) at TRF-1 (had reefal objective)
Seal	70%	Intraformational seals or top seal Tortonian shales
Trap	90%	Composite structural stratigraphic trap (tilted fault block)
POSg	**11%**	Combined geological probability of success (POSg)

Table 3-31. TRACS Probability of Geological Success for Jurassic prospect

Jurassic carbonate Prospect (Risked)	P90	P50	P10
GIIP (Bscf)	2.6	11.8	35.5

Table 3-32 Jurassic carbonate prospect – Probabilistic GIIP (Risked)

Note that no recoverable resources have been estimated for the Jurassic. Volumes are presented as unrisked and risked in-place volumes only.

3.7 Gas Development Overview

3.7.1 Introduction

Morocco has very few reserves of its own and has been affected by the high oil prices of 2007/2008 and the shocks triggered by the war in Ukraine. The country imports the majority of its energy requirements. Morocco has a keen focus on domestic produced gas which it assesses as a key transition fuel.

Predator's core strategy focusses on the Energy Transition to greener energy. The pragmatic role of gas is recognised as a sustainable source of energy to bridge the gap between the expectations of a green energy goal and the current energy market.

With this strategy in mind Predator's business development model for Morocco has been focussed on the near-term search for gas to supply Compressed Natural Gas ("CNG") by truck to the Moroccan industrial market. This will potentially replace carbon-intensive imported fuel oil. The characteristics of this business model is that it creates high profit margins for relatively small volumes of gas to be developed as a consequence of the high prices paid for gas by the Moroccan industrial sector. In particular the gas production levels and deliveries are easily scalable as the market for CNG expands.

Predator considers gas-to-power in Morocco as a less attractive business model for the Company as it requires significant initial capital investment with increased execution risks to validate a 10-year gas profile for a Gas Sales Contract with the State-owned National Office of Electricity ("ONEE"). Prices paid by ONEE for gas are far less attractive than those paid by Moroccan industry. Profit margins are therefore poorer relative to the CNG business model. However, gas to power or even gas export does potentially have access to a far larger market and dependent of the volumes of gas discovered could have a role to play as a more medium to long term development plan for the gas.

3.7.2 Energy supply and demand

The main market opportunities for developing natural gas resources in Morocco are as follows:

- Domestic gas to power
- Compressed natural gas (CNG)

The current landscape for each of these is summarised below.

3.7.2.1 Domestic gas to power

Total primary energy consumption in Morocco has grown by around 35% between 2010 and 2021. Based on data from the state-owned power utility ONEE, Morocco's electricity production in 2021 came from coal (37.1 %), hydroelectricity (16.11 %), fuel oil (7.7 %), natural gas (17.7 %), wind (13.4 %), solar (7.6 %). Apart from households, the industrial sector is the largest electricity consumer in Morocco. The country's power generation has remained relatively limited in recent years, especially compared to other North African producers such as Algeria and Egypt. Because of that, Morocco relies on energy imports to satisfy the growing domestic demand.

The country has traditionally been a net importer of electrical energy, although the net electricity imports have gradually declined. The government is making a sustained attempt to increase the amount of electricity from renewable energy, in particular solar power for both domestic consumption and for export. However, the country is also attempting to increase gas fired electricity generation.

The Guercif licence area straddles the Maghreb gas pipeline (MEG pipeline) to Europe, which also serves Morocco's current inventory of gas-fired power plants. The MEG Pipeline was constructed to export Algerian gas initially to Spain and subsequently also to Portugal. The pipeline transits Morocco for some 518kms from the Algerian border near Oujda to Cap Spartel, on the Mediterranean coast near Tangier, and commenced operation in November 1996.

Algeria decided not to renew the 25-year MGE operation contract, which expired at midnight on 31st October 2021, opting instead to supply Spain through the Medgaz pipeline. In June 2022 Spain began natural gas exports to Morocco, reversing the flow in the MEG pipeline. The import of gas through MEG has increased significantly over the last 9 months.

ONEE is encouraging private operators to build and operate new power stations to satisfy domestic demand and has plans to construct a number of new generating stations on the coast and adjacent to the MEG Pipeline. In particular a plant close to MEG is planned for Oued Al Makhazine (2x400MW), which is

expected to be in operation in 2025. Thus any gas production from the Guercif Permit could be moved to these stations if commercial agreements could be reached.

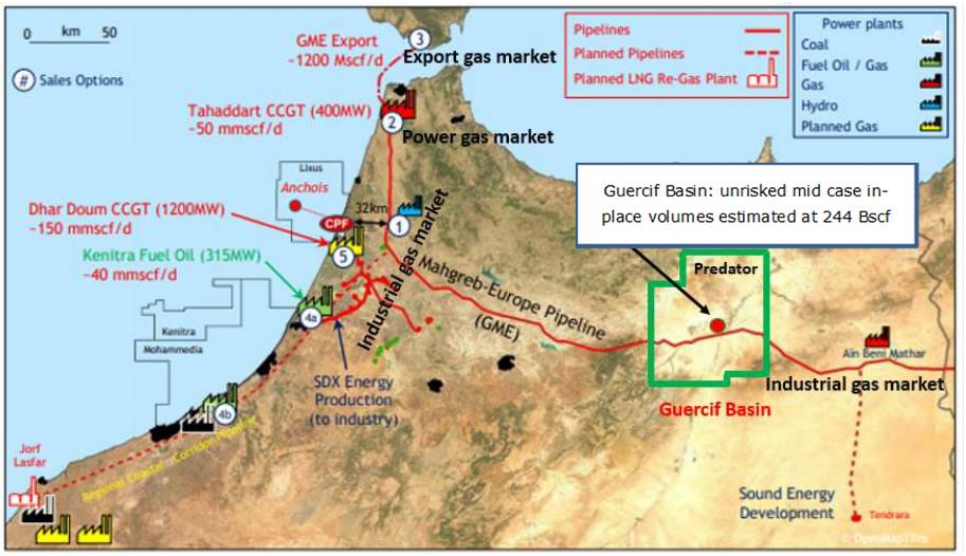

Figure 3-24 Gas infrastructure map Northern Morocco

3.7.2.2 Compressed natural gas

The global compressed natural gas market was valued at $9.9 billion in 2020, and is projected to reach $22.3 billion by 2030. The CNG is used widely in heavy duty transportation vehicles mainly due to low cost and being more environmentally attractive than fuel oil. Many nations across the globe have started using CNG in power production due to a rise in environmental concerns. CNG provides an effective way for transportation over shorter distances. It is widely used as an alternative for gasoline, diesel, and propane.

Asia Pacific is the leading consumer of CNG but Egypt is amongst the top 10 countries in CNG adoption, with 128,754 CNG vehicles and 124 CNG fuelling stations.

The industrial gas market in Morocco is suited to receiving deliveries of compressed natural gas by road transport due to there being multiple potential sites not linked by any existing pipeline infrastructure. Moroccan indigenous gas production, already at very low levels of output, has declined during 2022 due to the failure to replace depleting gas resources.

A major highway, suitable for the transport of CNG links Guercif to Morocco's major industrial centres, many of which use carbon-intensive, imported fuel oil in the absence of an alternative natural gas resource. Guercif is therefore well-positioned relative to infrastructure for the potential early monetisation of discovered and prospective gas and is an attractive commercial proposition.

Currently there is no production of CNG in Morocco and Predator has plans for a small development of the Guercif licence area to prove the concept. The key success factors for the Guercif CNG project over other alternatives are:

- Scattered end users
- No mature pipeline infrastructure
- Replacing imported fuel oil
- Lowers energy costs to increase competitiveness
- Moroccan ceramics need to be competitive in EU
- Sustainable gas price achievable US$14-16/mcf
- Current potential market size up to 50 mm cfg/day
- Super Cerame seeks 3.5 mm cfg/day

Predator have identified a range of potential customers that could enable CNG growth:

Potential CNG Customer	Industry/location
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 Lasfa	chemical & supporting industries

Table 3-33 Summary of CNG customers identified by Predator

Predator believes a small scale CNG development and delivery could be achieved by 2024.

3.8 Development Plans

3.8.1 Overview

The primary focus of Predator is centred on the Guercif Licence onshore Morocco. The technical evaluation of the Guercif area to date has identified many gas prospects, with the MOU-1 well having discovered gas (de-risked) in one of the prospects.

Predator prefers a CNG concept over a gas to power concept as CNG is viewed to be a concept that could be developed quickly and is scalable whereby gas to power is viewed as requiring significant initial capital investment with higher risk to honour a gas sales contract over a period of time (e.g. 10 years) at a gas price that is less favourable than CNG.

The TRACS view is that there are three fundamental gas concepts that could be applicable at different time frames and as gas is proved up by drilling/exploration. These are:

- **Short term:** CNG "Proof of Concept" (as defined by Predator). This would be a relatively small development (producing 1 MMscf/d) delivering CNG to a selected industrial client (approximately 0.35 Bscf/year). This concept is currently being worked and is well defined.
- **Medium term:** if the CNG "proof of concept" development proves successful and larger gas volumes are discovered then the CNG development can be scaled up. Predator has reported that additional potential CNG customers have been identified which could result in up to 34 MMscf/d of annual CNG production (approx. 12 Bscf/year)
- **Longer term:** Should large volumes of gas be discovered and proven up by further drilling (many 100s of Bscf) then this would likely give rise to a gas to power development as the GNG market would not be large enough to efficiently develop large volumes of gas.

Further discussion on the CNG "proof of concept" project underpinned by the work performed by Predator is given below. The CNG developments have been used to define a range of recovery factors for the development of Guercif gas (see Section 3.3.3.2).

The gas to power concept is not currently being pursued by Predator and is seen as notional and no recovery factors have been assessed for this concept.

3.8.2 CNG "Proof of Concept"

Predator is currently progressing a CNG "proof of concept" project. The target for first CNG sales is April 2024 as shown in Figure 3-25. However, this is considered to be the earliest start date and is dependent on the delivery times for CNG trailers and compressors.

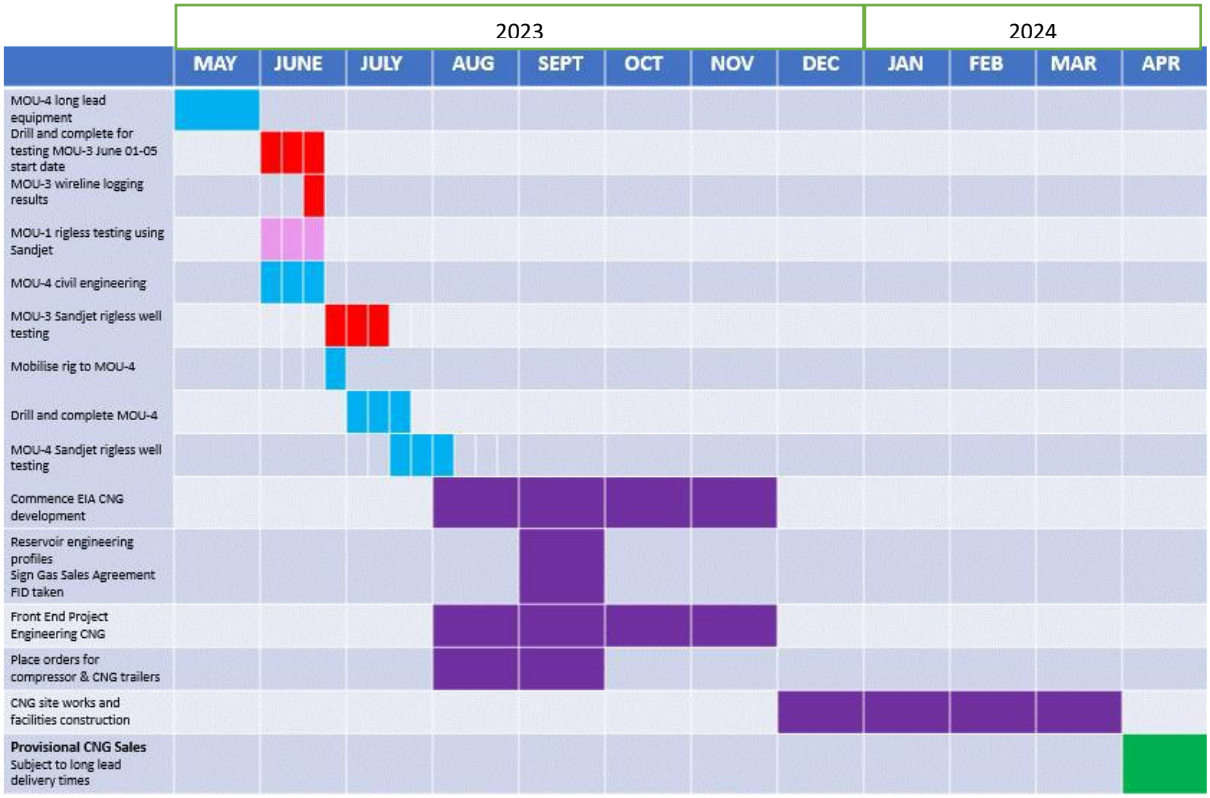

Figure 3-25 Drilling, testing and "Proof of Concept" CNG development schedule

The CNG development concept requires two producing wells. One well should be sufficient to supply the required rate of 1 MMscf/d but 2 wells provide a contingency should one well fail. The MOU-1 has been drilled and completed and is targeted as the first well for the CNG concept. The testing of MOU-1 using Sandjet perforating technology is expected to prove up the deliverability of the well. This technology will also be used for testing the MOU-3 well should it be successful. The MOU-3 is planned to be drilled in June 2023.

Purpose built trucks will be used to transport the CNG from the CNG (well site) to the client/offloading facilities. The trucks are likely to be sourced from the USA but China is also an option. Five trucks are estimated to be required for the 1 MMscf/d proof of concept. The CNG will be loaded onto the trucks at loading stations. The loading stations will consist of gas facilities that will process the gas and then compressors that will compress the gas for loading the cylinders on the CNG trucks. The gas will need to be compressed to around 3600 psi (5,000 psi if the largest CNG carriers are used) before loading onto the trucks. A schematic for this process is shown in Figure 3-26.

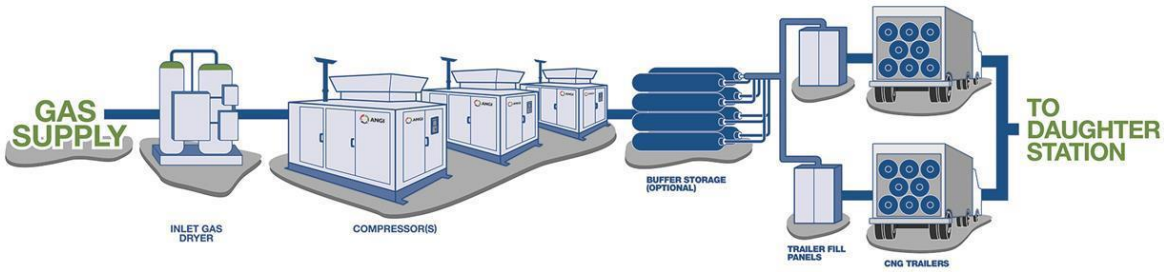

Figure 3-26 Schematic of loading station for CNG

The trucks will transport the CNG to offloading stations where the gas pressure is reduced to distribute to the industrial customers.

Predator has estimated a cost for the development concept. The net to Predator Capex is provided in Table 3-34. These costs have not been verified by TRACS.

Predator has stated that internally this concept is economic for a rate of 1 MMscf/d. The economics of the concept are reported to improve as the CNG is scaled up. TRACS has not verified these conclusions.

PRD net capital costs "Proof of Concept" (US$mm)	
Compressors, processing loading & unloading facilities	2.288
5 CNG trailers	1.125
Freight & warehousing	0.225
EIA/HSE/Insurance	0.038
Project management	0.075
Civil works	0.45
20% Contingency	0.855
Total costs	**5.13**

Table 3-34 Net predator costs for "proof of concept" development

3.8.3 Chance of Commerciality

As a project moves to a higher level of maturity in the SPE PRMS classification there is an increasing chance that the accumulations will be commercially developed and the project quantities moved to Reserves. This is expressed as a "Chance of Commerciality" (CoC) or "Chance of Development" for CR resources. For the CNG projects identified above TRACS has estimated the following CoCs:

CR Gas Opportunity/project	CR Classification	CoC
Proof of Concept	Development Pending	75%
CNG Growth	Development Unclarified	50%

Table 3-35 CoCs for identified projects

The "Proof of Concept" project is considered to be fairly mature and targeted for next year. This is given a fairly high CoC of 75%. For the CNG growth project the CoC is lower (50%) since it needs to have a much larger market and likely to need more discovered volumes before it would go ahead.

The "Gas to Power" project is the least preferred project and would only materialise if large volumes are discovered in the Guercif Basin. It is also more challenging commercially to get the gas to market. This would have a lower CoC than CNG (estimated at around 25%). No recoverable resources are presented in this report for Gas to Power.

Note that for Prospective resources the CoC is the Chance of Development combined with the Geological chance of success (POSg).

4 Ireland Assets

4.1 Introduction

Predator retains two main licence areas in Ireland: Licence Option (LO) 16/26 and Licence option 16/30. Predator holds a 50% equity in each of the licence areas. Licence Option 16/26 contains the Corrib South prospect and Licence Option 16/30 the Ram Head Jurassic discovery (49/19-1 well) and prospect. These are the two main opportunities discussed in the report.

In addition, Predator holds interests in Ardmore, which is being considered as a potential gas storage site, and a small oil discovery in the Purbeck sands in 49/19-1. . TRACS has not been requested to review the resources for these assets.

4.1.1 Regulatory overview

A key events timeline is set out below.

- June 2016: Predator awarded LO 16/26 subject to work programme
- May 2018: Predator applied for a Frontier Exploration Licence (FEL), a Successor Authorisation to LO 16/26
- October 2018: Predator applied for 12-month extension to initial 16/30 license option
- March 2019: LO 16/30 extension approved subject to work programme
- October 2019: Predator applied for Successor Authorisation for LO 16/30 to convert to Standard Exploration Licence (SEL)
- March 2022: Predator required to provide further information about financial capabilities and funding arrangements (LO 16/26 and LO 16/30). This information was provided and receipt acknowledged.

At the time of documenting this CPR, no further responses have been received regarding Predator's applications for Successor Authorisations for Corrib South and Ram Head. TRACS does not consider that there is any technical or financial reason that the SEL would not be granted. It is TRACS's understanding that the work programme and demonstration that funding would be available to support Successor Exploration Licences for Licensing Options 16/26 and 16/30 have been fulfilled to a point which is acceptable to the Minister. TRACS understands that Predator has satisfied all regulatory requirements for the award of the successor authorisations.

The 2022 Policy Statement on Petroleum Exploration and Production in Ireland (reflects the current policy and legislative position of the Government on Petroleum Exploration and Production. The Policy Statement confirmed that whilst no new authorisations for new exploration will be granted, existing authorisations are not affected by this change. Holders of existing authorisations can continue to apply to progress through the standard licensing lifecycle stages towards a natural conclusion, which may include expiry, relinquishment, or production. Any applications for follow-on authorisations or applications to undertake offshore activities under an authorisation are subject to Ministerial consent and must continue to meet environmental, technical, and financial criteria as appropriate.

As work programmes have been agreed with the DECC, which has also accepted that the financial capability to execute those work programmes is in place, the approval of Successor Authorisations to Predator's Licensing Options now depends on the consent of the Minister. No further information has been requested via DECC at this point. In case the Minister were not to consent to the award, he is obliged to outline reasons, which cannot be climate change concerns. Nevertheless, a residual risk of no consent remains, as incorporated in TRACS' assessment of Chance of Commerciality.

4.1.2 Location of assets

The Corrib South prospect lies in the Slyne Basin about 60km west of Ireland in water depths of 200-400m.

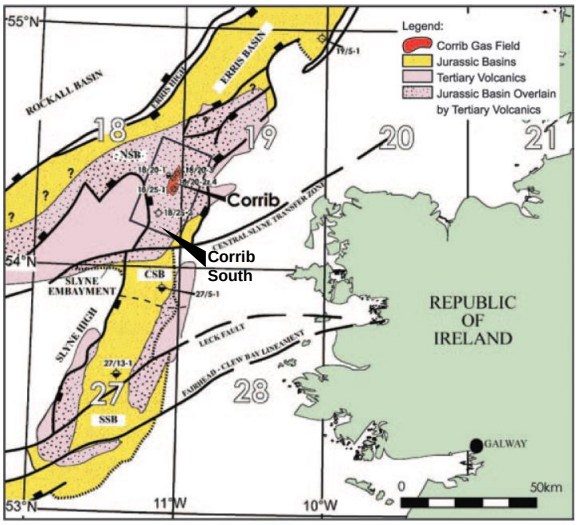

Figure 4-1 Corrib South – Location map (Dancer et al., 2005)

The Ram Head discovery (49/19-1) in Licensing Option 16/30 lies in the North Celtic Sea Basin about 40km east of the Kinsale Field in water depths of 90m.

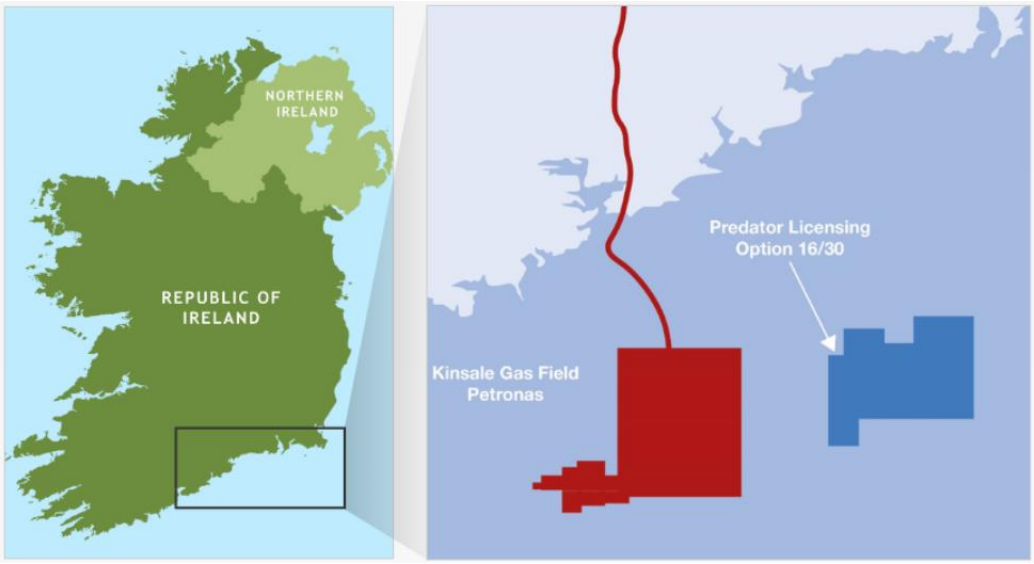

Figure 4-2 Ram Head – Location map

4.2 Corrib South

4.2.1 Introduction

4.2.1.1 Background

Corrib South Prospect	
Location	Slyne Basin, 60km offshore West of Ireland
Predator working interest	50%
Operator	Predator Oil and Gas
Geology	Triassic Sherwood Sandstone
Number of current wells	None
Plans for development	Possible sub-sea tie-back to Corrib gas field

The Corrib South prospect lies in the Slyne Basin about 60km west of Ireland in water depths of 335m (Figure 4-1). The basin is a narrow Triassic/Jurassic half-graben on the western margin of the Irish Platform. The basin is divided into three sub-basins as a result of a number of complex transfer zones; Corrib South is located in the Northern Slyne half-graben.

The basin contains a thick package of Permo-Triassic and Jurassic deposits unconformably overlain by a thin package of Cretaceous, Tertiary and Quaternary which sediments and Paleogene volcanics. The main phase of risking was the Middle Jurassic; strike-slip movement along the transfer zones occurred much later during the post-Miocene reactivation. Within the basins the structural style is extensional with the Mercia halite and Zechstein halite equivalent acting as detachment zones.

A stratigraphic column for the Slyne Basin is given in Figure 4-3.

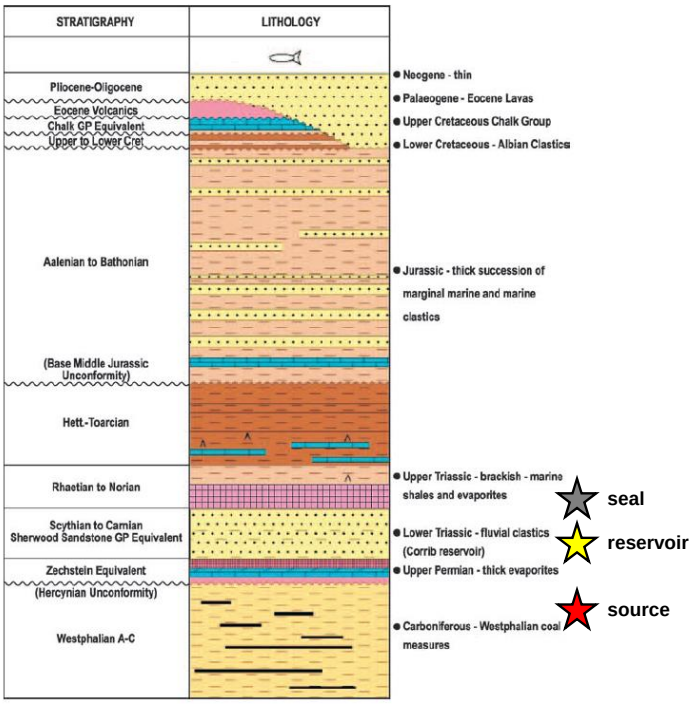

Figure 4-3 Stratigraphy of the Slyne Basin (Dancer et al., 1999)

The Triassic interval consists of a mudstone-dominated section (Mercia Mudstone Group). It is predominantly an orange-red mudstone with high salt content and anhydritic mudstone. The thickness of the basal Mercia halite varies across the region as a result of halokinetic movement and faulting.

The Mercia Group overlies the Sherwood Sandstone Group, a sandstone-rich unit deposited in a fluvial environment. It is characterised by fine to medium grained, red-brown, very hard, well cemented arkosic sandstones interbedded with thinly bedded red-brown siltstones. The unit is thick with nearly 400m encountered in the Corrib Field. The sands are likely sourced from the north and west as illustrated in Figure 4-4, with drainage scales of >500km. Sherwood reservoir has been encountered in several wells along the drainage axis of the basin. Key exploration wells are summarised below:

- North of Corrib South:
    - 18/20-1 (1996): gas-bearing Sherwood Sandstones; Corrib discovery well
    - 18/25-2 (1999): water-bearing Sherwood Sandstones; Mercia halite absent
    - 18/20-7 (2007): water-bearing Sherwood Sandstones
- South of Corrib South:
    - 27/5-1 (1996): oil-stained Mid Jurassic sandstones and good quality, water-bearing Sherwood Sandstone
    - 27/4-1Z (2009): water-bearing Sherwood Sandstones

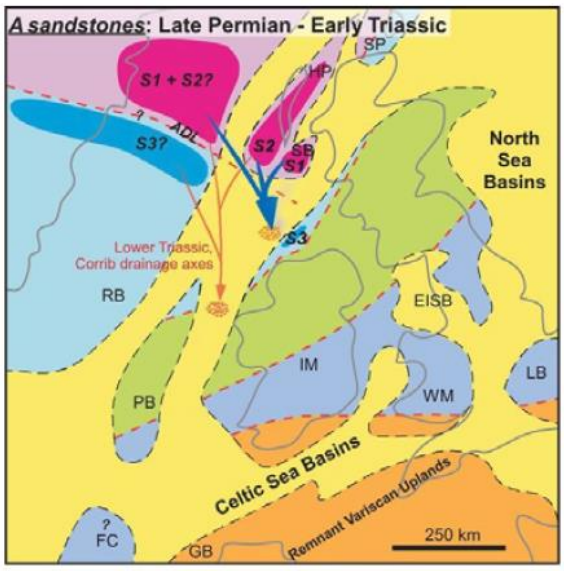

Figure 4-4 Sherwood Sandstone distribution (Tyrrel et al., 2007)

Corrib South is a Triassic Sherwood Sandstone prospect consisting of a three-way dip closure against a NNW-SSE fault. Source rocks are the Westphalian Coal Measures and top seal is provided by the halite of the Mercia Mudstone Group. In the Reference case the prospect has an area of about 8km^2 with depth to crest about 3560mss. The prospect is only partially covered by 3D seismic data which is of relatively poor quality. At the southern closure, the prospect is covered only by 2D seismic lines. There are large uncertainties around the size of the trap (GRV), reservoir quality (NTG and porosity) and saturation (Sw). Key risks are trap and fault/lateral seal.

The Triassic play has been proven by the Corrib gas field, a clearly defined anticline with four-way dip closure top sealed by the Mercia Halite. Discovered in 1996 and brought on stream in 2015, it produces dry gas from the Triassic Sherwood Sandstone and has an estimated 1.2Tscf in place.

Between Corrib and Corrib South lies the Shannon structure, a prominent fault block that has seen considerable uplift. Well 18/25-2 was drilled to test the closure but it encountered water-bearing Sherwood Sandstones of the middle to lower part of the Sherwood Group. Post-well analysis indicated that the failure mechanism was a lack of seal with (faulting/Mercia halite absent). Figure 4-5 shows the position of the 18/25-2 well relative to Corrib and Corrib South.

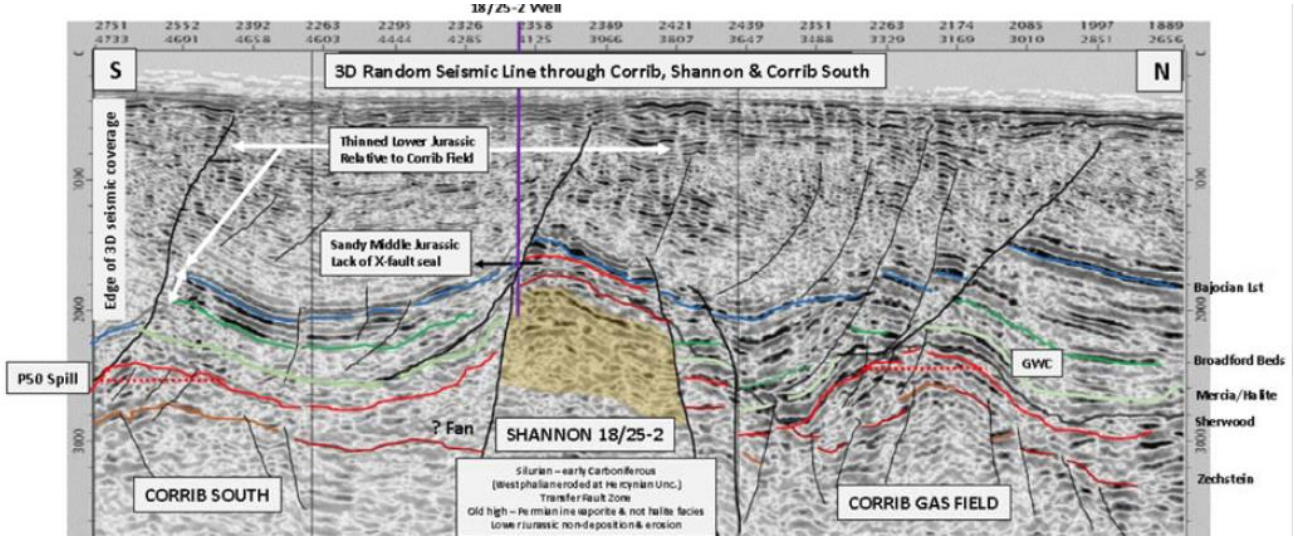

Figure 4-5 Corrib South to Corrib via Shannon (SLR's CPR, 2020)

A comparison of the Sherwood Sandstone in Shannon and Corrib is shown in Figure 4-6. The log signature of the sandstones in 18/25-2 is similar to that of the middle section of the Sherwood in Corrib. The lower and upper parts of the Sherwood are thus absent. This may be the result of non-deposition or erosion of both intervals. This lends weight to the possibility that Shannon was a long-lived topographic high.

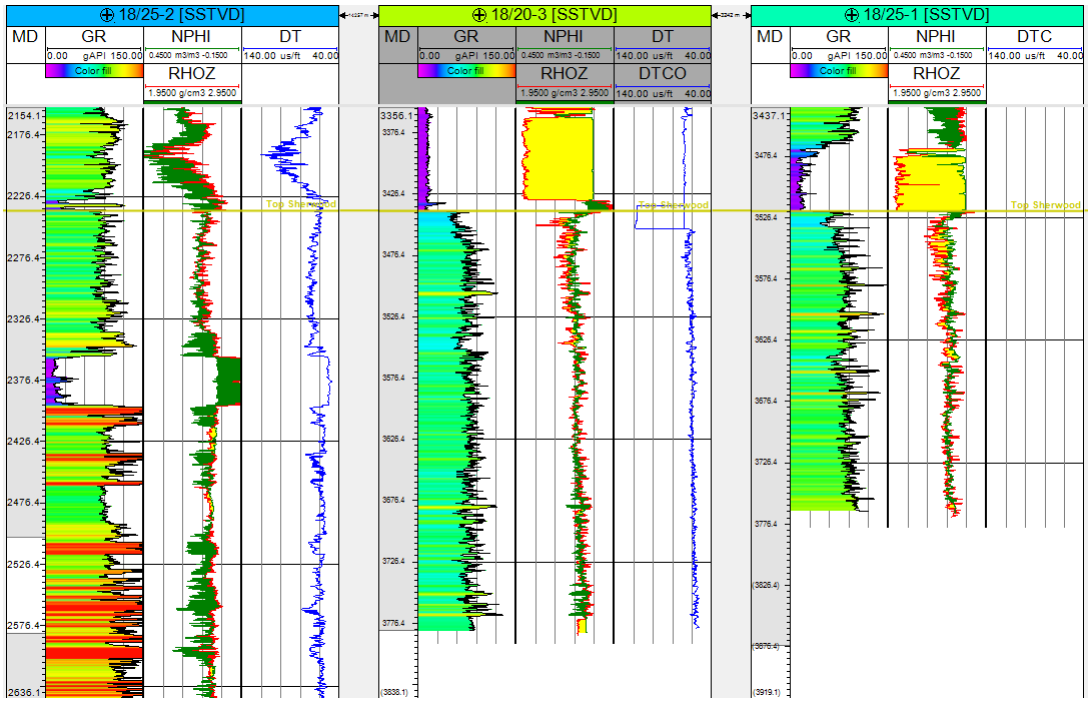

Figure 4-6 Correlation panel Shannon to Corrib (flattened on Top Sherwood)

4.2.2 Static review

The static review is based on a Kingdom project supplied by Predator Oil and Gas, well data for key wells in the area and published literature.

4.2.2.1 Geophysics

The majority of Corrib South is covered by Western Geco's E97IE 3D seismic survey. The southern end of the prospect is covered only by a mix of 2D data of mixed vintage (Figure 4-7). Seismic imaging in the Slyne Basin is compromised by multiples off near surface volcanics and the seismically hard Chalk

formation. Improved source/receiver geometries can give an uplift in seismic data quality in the deeper section but this needs to be coupled with preservation of low frequencies and attention to velocity analysis. The existing data set over Corrib South, in particular the 2D seismic data, still provides for a lot of uncertainty in horizon and fault interpretation of the Mesozoic and older structures.

The current assessment is based on the seismic interpretation provided by Predator in a Kingdom project. The horizon and fault interpretation have been reviewed and are deemed to be adequate; it is noted that alternative interpretations, in particular the top Mercia, are possible. The reflector currently mapped as top Mercia may be the top of the Broadford Beds, in which case Top Mercia would sit deeper and the Mercia Mudstone Group would be thinner over the structure. The Mercia halite in Corrib is known to have a low amplitude, chaotic seismic character on the flanks and there are hints of this over the Corrib South structure. Sample seismic lines through the structure, including the southern area are given in Figure 4-8 and Figure 4-9.

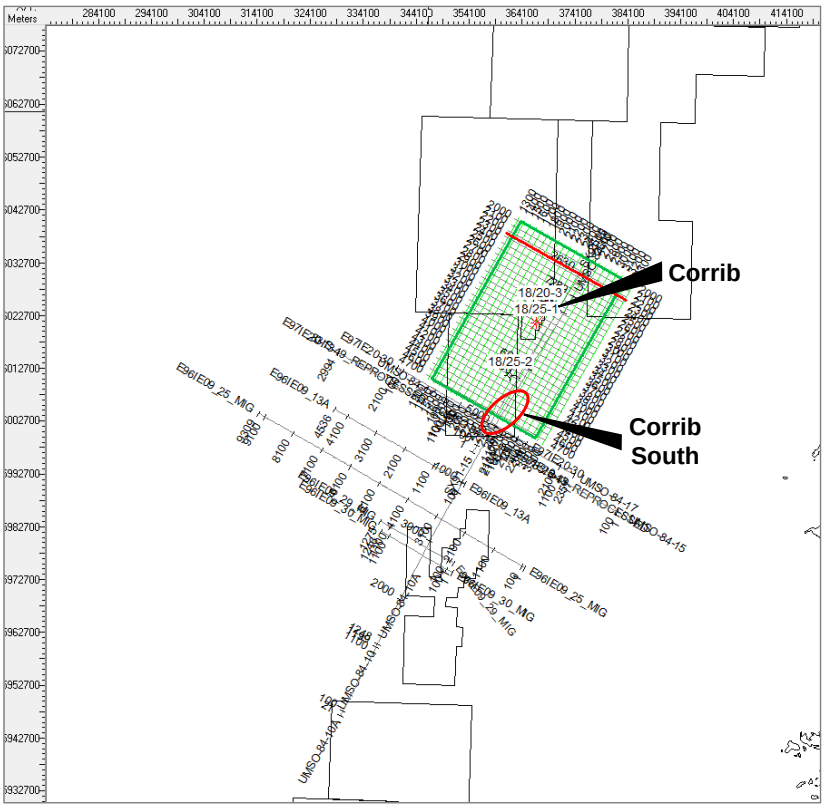

Figure 4-7 Seismic surveys used in assessment

Corrib South is a three-way dip closed structure against a NNW-SSE fault (blue fault in Figure 4-9). The southern limit is poorly defined on 2D seismic data and the prospect may extend beyond the blue fault to a larger bounding fault (red fault in Figure 4-9), also oriented NNW-SSE. No internal architecture has been defined in the Sherwood Sandstone although in places the reservoir is characterised by a reflector package of moderate strength.

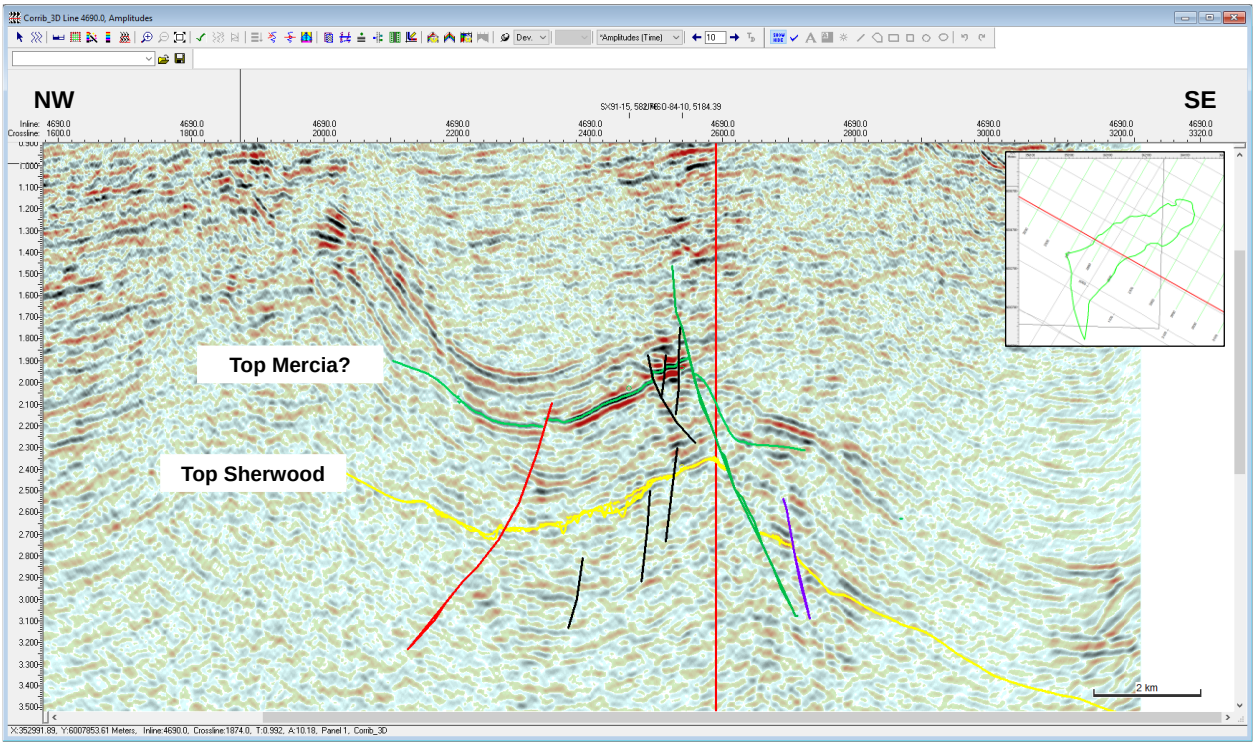

Figure 4-8 Seismic line through central part of Corrib South

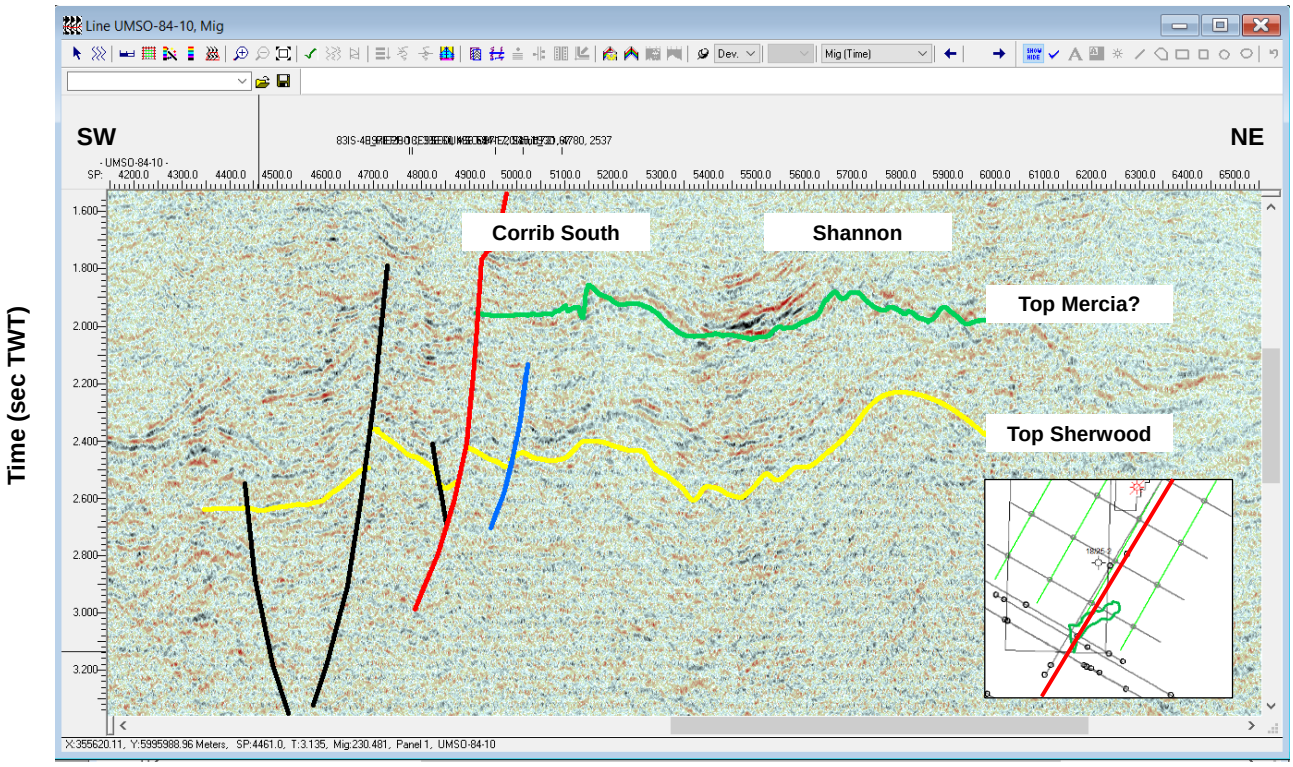

Figure 4-9 Seismic line across potential bounding faults (blue and red)

The interpretation was provided in time and was depth converted (Figure 4-10) using average velocity estimates based on nearby wells. The prospect polygons are marked on the map with a minimum closing contour in green, the Reference case polygon (limited by blue fault) in orange and the maximum extent (red fault) in red.

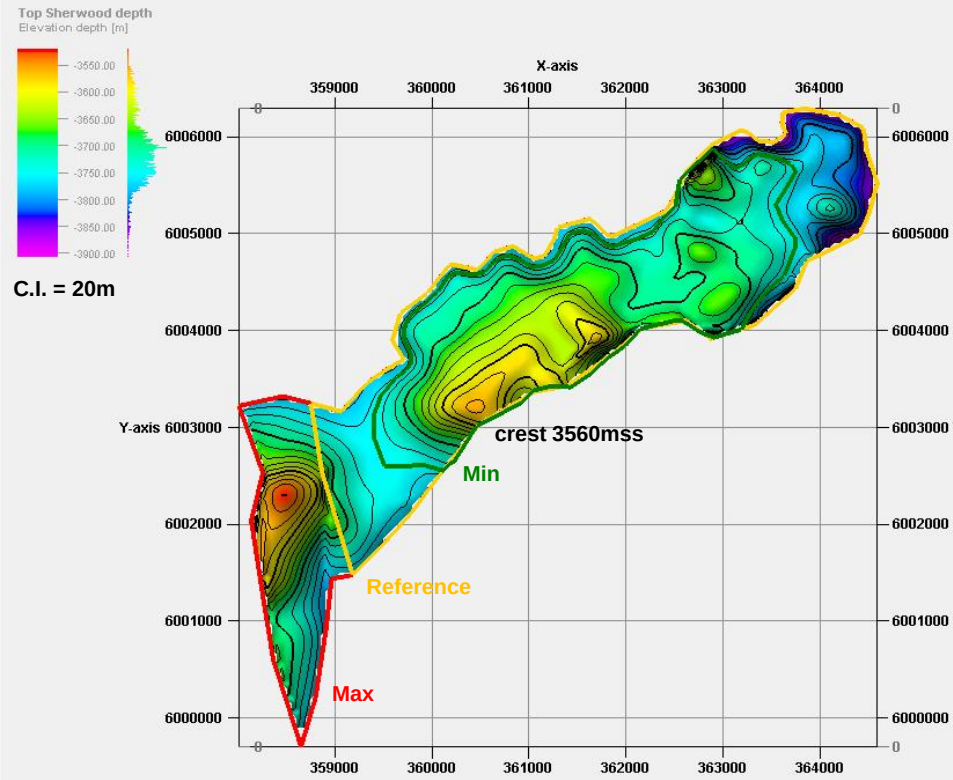

Figure 4-10 Top Sherwood depth map

4.2.2.2 Petrophysics

There are currently no wells on the Corrib South structure. Wells in the Corrib gas field to the NE and the Shannon well have been used in the current assessment

The Corrib Field is a proven gas field with a confirmed GWC at ~3600mss. The Shannon well is substantially shallower than Corrib and was found to be water-bearing.

The logs in Corrib well 18/20-3 indicate there are three intervals in the Sherwood sequence with different quality reservoir. These have been highlighted by the sub-divided zones in track 2 in Figure 4-11. The upper section, which is the main gas-bearing reservoir, has higher porosity than the middle section. The middle section is poorer, lower porosity and contains more shales. The lower section, though possibly cleaner than the middle section, has lower porosity again than the middle interval. The interval encountered in well 18/25-2 appears to be similar to the middle section in Corrib (with total porosity up to~10% in the clean sands and an average of 7.3%).

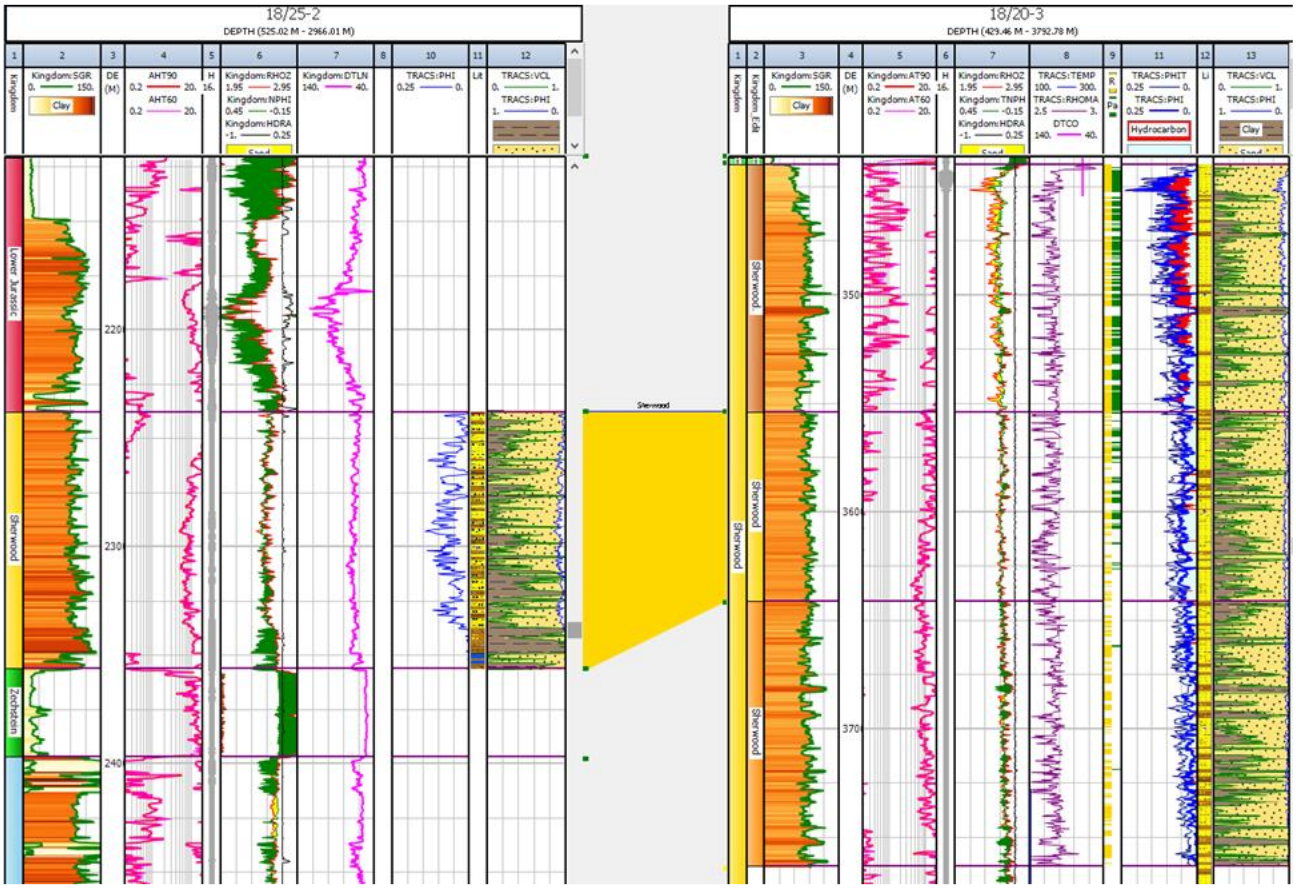

Figure 4-11 Shannon well 18/25-2 and Corrib gas field well 18/20-3

Applying a 30% Vcl and 1% porosity cut-off gives the average properties for the Sherwood in 20-3 as shown in Table 4-1. NTG and average porosity are highest in the upper section as expected from the well plot. The Sherwood section in Shannon does not contain any reservoir of this quality.

Net Reservoir Summary								**Net Res**	**Net Res**
Well	Zone Name	Type	Units	Top	Bottom	Gross	Net	N/G	Av Phi
18/20-3	Sherwood	MD	m	3440	3554.12	114.12	82.83	0.73	0.11
18/20-3	Sherwood	MD	m	3554.12	3641.45	87.32	41.99	0.48	0.07
18/20-3	Sherwood	MD	m	3641.45	3763.36	121.92	65.23	0.54	0.05
18/20-3	Sherwood All	MD	m	3440	3763.36	323.36	190.04	0.59	0.08

Table 4-1 Average properties for the Net Sand in the three Sherwood intervals at Corrib, and for the whole Sherwood Sand

Adding an 80% water saturation cut off gives the Net Pay properties shown in Table 4-2. Net pay is low in the middle section and almost zero in the lower section as it lies mostly below the contact.

Pay Summary										
Well	Zone Name	Type	Units	Top	Bottom	Gross	Net	N/G	Av Phi	Av Sw
18/20-3	Sherwood	MD	m	3440	3554.12	114.12	78.18	0.69	0.11	0.26
18/20-3	Sherwood	MD	m	3554.12	3641.45	87.32	24.38	0.28	0.08	0.57
18/20-3	Sherwood	MD	m	3641.45	3763.36	121.92	0.61	0.01	0.08	0.75
18/20-3	Sherwood All	MD	m	3440	3763.36	323.36	103.17	0.32	0.10	0.32

Table 4-2 Average properties for the Net Pay in the three Sherwood intervals at Corrib, and for the whole Sherwood Sand

As previously stated, there is no well on the Corrib South structure so there is uncertainty around the type and quality of the Sherwood sands present. The properties from the Corrib and Shannon wells are used as a guide for the property ranges used in the volumetrics described in Section 4.2.2.4.

4.2.2.3 Geology

The Corrib Field, with reservoir in the Triassic Sherwood sandstone, demonstrates the presence of a working Triassic play within the Slyne Basin.

The ***source*** rock in the area is the Westphalian Coal Measures (Carboniferous) as seen in well 27/5-1 which encountered 30m of net coal. There is insufficient well data in the Slyne Basin to derive a regional lithofacies distribution of the Westphalian. However, the Carboniferous package can be mapped with some confidence from seismic data. The presence of source rocks in the Corrib South area is probable. The basin has undergone uplift and erosion but the source rocks have reached sufficient depth and temperature to be mature for gas. Migration into carrier beds into reservoirs occurs where the Zechstein is locally absent resulting in juxtaposition between the Westphalian and Sherwood.

The main depositional facies of the Sherwood Sandstone ***reservoir*** in the Slyne Basin is the low-sinuosity, braided fluvial system. The best reservoir is found in the channel facies with a mix of channel bars and inter-bar channels. The finer grained low-relief sandflat facies typically has a higher heterolithic content and may be massive or laminated. Localised playa lake deposits are also present. The playa facies sets up laterally extensive but thin low-permeability, heterolithic units. In Corrib there is extensive evidence of diagenesis although the upper parts seem less affected than the deeper parts. Diagenesis has affected the poro-perm characteristics of the reservoir but the main control on reservoir quality appears to be primary depositional fabric. The Shannon structure contains Sherwood Sandstones; log signature suggests these are part of the finer grained sandflat facies.

The Triassic Mercia Mudstone is generally a mudstone although it is locally replaced by halite which forms the key ***seal*** in Corrib. The thickness of the Mercia Mudstone Group is highly variable within the basin. For instance, in the Corrib field well 18/20-1 encountered 80m of mudstone overlying 78m of halite while 1km away well 18/20-2z drilled nearly 800m of halite. Over the Shannon structure (dry hole 18/25-2) the halite was missing with a Lower Jurassic claystone-sandstone package overlying the Sherwood.

4.2.2.4 Volumetrics

The aim of the volume assessment is to generate a realistic range of in place volumes capturing the full range of subsurface uncertainties. Given the available seismic data, the results from nearby wells and the geological setting, there is a large uncertainty on all input parameters to the GIIP calculation.

The largest uncertainty remains GRV, with several factors playing a role.

Top structure Current mapping uses a simple depth conversion approach. Lateral and vertical velocity variations would result in the top structure being flexed up or down with a significant impact on the rock in volume within the oil leg. This has been assessed in the uncertainty analysis using a range of deterministic cases.

Reservoir thickness The Sherwood Sandstone package could be thick (as in the Corrib Field) or thin (as in the Shannon structure). The volumetric assessment covers a range of 100-300m.

- Corrib look-alike: Thicknesses potentially in excess of 300m. In this case, it is likely that all parts of the Sherwood Sandstone Group would be present, including the good quality upper interval.
- Shannon look-alike: Thicknesses in the order of 100m. It is not clear which interval(s) would be present and this would depend on any trends of thinning or erosion to the SW. If the Corrib South structure is shallower than currently mapped (pick uncertainty, depth conversion), there is a higher probability of a thinned or eroded situation.

Area of closure While the three-way dip closure is mapped with some confidence, the closure to the SW is less clear. There are two NNW-SSE faults that could represent the southern limit. The larger of the two would bring a second fault block with significant relief into closure. Both realisations have been considered. The minimum case captures the possibility of a small four-way dip structure entirely within the 3D survey area.

Column height The Corrib Field proves that relatively large columns (~300m) can be held without breaching top seal. However, Corrib is also underfilled as a result of late inversion and this too has been considered in the GRV assessment of Corrib South. Current mapping gives a reference case crest to base of just over 300m but given the shape of the structure, an underfilled reservoir would lead to a marked decrease in GRV.

Reservoir quality In the Corrib Field, the Sherwood Sandstone Group can be divided into three intervals based on porosity profile. Using data from 18/20-3, this can be described numerically as follows:

- upper part: high NTG (~70%) and fair porosity (~10%) with occasionally good porosity (up to 16%)
- middle part: low NTG (~50%) and medium porosity (~7.5%)
- lower part: low NTG (~50%) and poor porosity (5%)

The total averages in the Corrib well are relatively favourable but these are driven up by the thick interval of good quality sandstone at the top of the Group. This contrasts with the averages from well 18/25-2 (Shannon) which in log character resembles the middle part of the Group. The volumetric assessment has considered the possibility of encountering a range of good, moderate and poor reservoir quality associated with the upper, middle and lower parts of the Sherwood seen in 20-3

Saturation Saturations (Sw) in Corrib well 18/20-3 are relatively high (~60-75%) in the middle and lower intervals but are much lower (~25%) in the upper, good quality part of the reservoir. The average Sw in the Sherwood is 32% but again this reflects the contribution of the good quality sandstone at the top of the Group. The saturations need to be integrated over the entire structure so the average water saturation over the entire rock volume will be higher than that observed in the wells.

Expansion factor The gas expansion factor (E) in Corrib South will depend on the depth, temperature and pressure at the reservoir depth. A reasonable range for E has been derived from standard tables guided by data from Corrib. This is discussed further in Section 4.2.3.1.

A summary of the input parameters from the probabilistic assessment is given in Table 4-3 and results are shown in Table 4-4. The resulting P10/P90 ratio is large and reflects the significant uncertainty surrounding the size and reservoir characteristics of Corrib South.

Parameter	P90	Mode	P10
GRV (10^6 m3)	706	1085	2636
NTG (fr)	0.49	0.54	0.59
PHI (fr)	0.05	0.065	0.08
Sw (fr)	0.35	0.50	0.75
E (v/v)	250	280	310

Table 4-3 Corrib South – Input parameters to probabilistic GIIP

Corrib South (Unrisked)	P90	P50	P10
GIIP (Bscf)	53	212	606

Table 4-4 Corrib South – Probabilistic GIIP (Unrisked)

4.2.2.5 Geological risking

The risking process captures the following components:

- access to charge including presence of mature source rock and effective migration
- seal including top seal and fault/lateral seal
- reservoir
- trap: presence and timing of trap formation relative to migration

Corrib South risking benefits from the presence of a proven Triassic play in the basin. ***Source*** rock has been encountered in surrounding wells and the remaining risk is largely related to effective migration, i.e. the presence of connection points between the Westphalian Coal Measures and the Sherwood Sandstone Group.

The failure of the nearby Shannon well is linked to the absence of a working ***top seal***, namely the Mercia halite – in part this is related to the prominent position of the fault block at time of deposition. The Corrib South seismic image is more akin to Corrib with a thick package of Mercia Mudstone Group as currently mapped over the structure. In an alternative interpretation, the Mercia Group is thinner over Corrib South but seismic character at the base of the Mercia Group is reminiscent of that seen in the Mercia halite over Corrib. The remaining top seal risk relates to the presence of a sufficiently thick halite package over the crest of the Corrib south structure. As described in Section 4.2.2.3, the halite over Corrib thins to 78m in some places but it is unclear at what thickness the halite is no longer able to seal hydrocarbon columns of significant thickness.

Corrib South relies on effective ***fault seal*** and/or lateral seal. This can be obtained by

- closed bounding fault
- juxtaposition of Triassic reservoir against non-net units
- combination of the above

In Corrib the faults along the SW edge are known to be sealing and to aid closure. This demonstrates that fault seal can occur in this environment, however, that does not guarantee fault seal at Corrib South.

Reservoir rock of the Triassic Sherwood Sandstone Group has been encountered in significant thicknesses in nearby wells. As such, reservoir is deemed to be a low risk in Corrib South.

There is considerable risk to the ***trapping*** mechanism. Seismic data quality is poor, particularly over the southern part of the prospect where the closure is poorly imaged and alternative interpretations are possible. There is a possibility that the fault interpreted as a bounding fault is in fact a series of smaller faults that are not linked. Improved seismic imaging over the entire prospect would help to understand the trap risk better while also reducing the uncertainty surrounding trap size (GRV).

In summary, the key risks in Corrib South are trap and fault seal. The proposed risking is presented in Table 4-5; the risked GIIP is shown in Table 4-6.

Parameter	
Source	100%
Migration	95%
Seal	75%
Reservoir	95%
Trap	65%
POSg	**44%**

Table 4-5 Corrib South – Risking

Corrib South (Risked)	P90	P50	P10
GIIP (Bscf)	23	93	267

Table 4-6 Corrib South – Probabilistic GIIP (Risked)

In summary, Corrib South is a three-way dip and fault closed Triassic Sherwood prospect sourced from the Westphalian Coal Measures and sealed by the Mercia halite. The GIIP range is wide which reflects the large subsurface uncertainty, predominantly due to GRV but also reservoir quality. The key risks are trap and fault seal and the overall POSg is estimated to be 44%.

4.2.3 Dynamic review

4.2.3.1 Expansion factors

The Gas formation volume factors derived for the volumetrics are based on available Corrib data. In particular a formation pressure survey in well 18/20-3 which provides formation pressure data in the Sherwood and a formation temperature taken from the MDT survey. A reference pressure is 5809 psia at 3450.5 mTVSS with a gas gradient from the survey of 0.2 bar/10m. The reference temperature is 109°C at 3669 mTVSS. This indicates some overpressure in Corrib which has also been assumed for Corrib South.

To derive the Corrib South pressures and temperatures a Corrib South crest of 3560 mTVSS has been taken with range of gas columns between 100-300 m. This gives rise to the range of expansion factors presented in Table 4-3.

4.2.3.2 Recovery factor

The recovery factors for the Corrib South Triassic Gas are defined by a reasonable range of assumptions for reservoir depletion. At the high end this is guided by likely well head pressure assuming tie back via Corrib and on shore compression. Corrib Field is projected to produce around 1.0 Tscf from GIIP 1.2 Tscf (RF 80%) but reservoir quality is expected to deteriorate to the South, so is taken as recovery analogue for the high case. The Low case is typical of gas recovery if there is water ingress leading to liquid loading and/or productivity impairment. The notional project for the development of Corrib South is a subsea tie-back to the Corrib gas field and is presented in Section 4.5.1. The range of recovery factors associated with this development is presented below.

- Low: RF 50% representing water ingress resulting in liquid loading or productivity impairment.
- Mid: RF 65% representing a typical recovery factor for gas reservoirs assuming limited compression or productivity constraints.
- High: RF 80% representing efficient volumetric depletion as recovery analogue to Corrib Field.

The reservoir hydrocarbons are anticipated to be dry gas with at least 94 mol% methane and compatible with Corrib processing terminal specifications. Negligible condensate content is anticipated in the development.

4.3 Ram Head Jurassic

4.3.1 Introduction

4.3.1.1 Background

Ram Head	
Location	North Celtic Sea Basin
Predator working interest	50%
Operator	Predator Oil and Gas
Geology	Late Bathonian (oolite) to Callovian (fluvial)
Number of current wells	1 discovery well
Plans for development	Subsea tie-back utilising the Kinsale pipeline

The Ram Head discovery in Licensing Option 16/30 lies in the North Celtic Sea Basin about 40km east of the Kinsale Field in water depths of 90m (Figure 4-2). The North Celtic Sea Basin is a NE-SW trending basin off the south coast of Ireland and contains a thick succession of Triassic to Tertiary sediments over Palaeozoic basement rock. The basin formed through rifting initiated in the Triassic with the main phase during the Jurassic. Numerous inversion episodes are recorded in the basin with the regional Tertiary inversion leading to removal of sediments and formation of mid-basin anticlines.

The North Celtic Sea Basin is a NE-SW trending basin off the south coast of Ireland and contains a thick succession of Triassic to Tertiary sediments over Paleozoic basement rock. The basin formed through rifting initiated in the Triassic with the main phase during the Jurassic. Numerous inversion episodes are recorded in the basin with the regional Tertiary inversion leading to removal of sediments and formation of mid-basin anticlines.

The Early Jurassic interval comprises mostly shaly marine sequences which form the source rock in the basin. The Middle Jurassic is characterised by shallow water marine limestones. Extensive rifting in the Late Jurassic resulted in the development of hanging wall depocentres. While the Late Jurassic interval is mostly marine (shales and limestones) some clastic deposits are present probably the result of footwall uplift during intense rifting episodes. Non-marine and lacustrine shales of the Purbeck occur at the Jurassic-Cretaceous boundary heralding the start of the non-marine Wealden succession. This is followed by marine sediments deposited during the Late Cretaceous transgression. A stratigraphic column of the North Celtic Sea Basin is given in Figure 4-12.

The Ram Head discovery well 49/19-1 encountered gas in thin sands in the Oxfordian-Callovian and in the Late Bathonian oolite. The total net pay, based on recent NuTech analysis is 73ft. The well intersected a fault close to the base of the Oxfordian-Callovian interval. Correlation with 49/14-3, 28km to the northeast, suggests a thick interval bearing reservoir sands may have been faulted out.

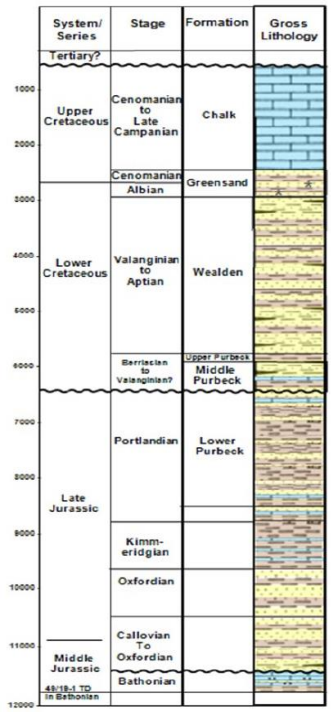

Figure 4-12 Stratigraphy of the North Sea Celtic Basin (SLR's CPR)

Ram Head is a Mid-Late Jurassic discovery (49/19-1) with high potential for prospective resources in the neighbouring fault blocks. The well encountered gas in the Late Bathonian oolite and thin bed fluvial sands of the Callovian-Oxfordian (Mid-Late Jurassic). The well intersected a fault at this level (Figure 4-13). Early Jurassic marine shales provide the source rock and the structure is sealed by shales in the Mid-Late Jurassic.

Marathon Oil drilled the well in 1985. The primary objectives of the well were Mid-Late Jurassic sandstones and oolitic limestones. The secondary objective was a succession of fluvial sandstones of the Early Wealden. The Jurassic section was significantly different from that anticipated in the prognosis. The facies were finer grained than expected and there were virtually no porous and permeable formations.

In the Reference case the discovered fault blocks cover an area of about 26km^2 with a prospective are of 100+km^2. Depth to top structure in the well is ~10,950ftss. The Ram Head structure is covered by 2D seismic data which is of relatively poor quality. There are large uncertainties in mapping (GRV) and net pay. In the prospective area, the key risk is trap with seal a secondary risk.

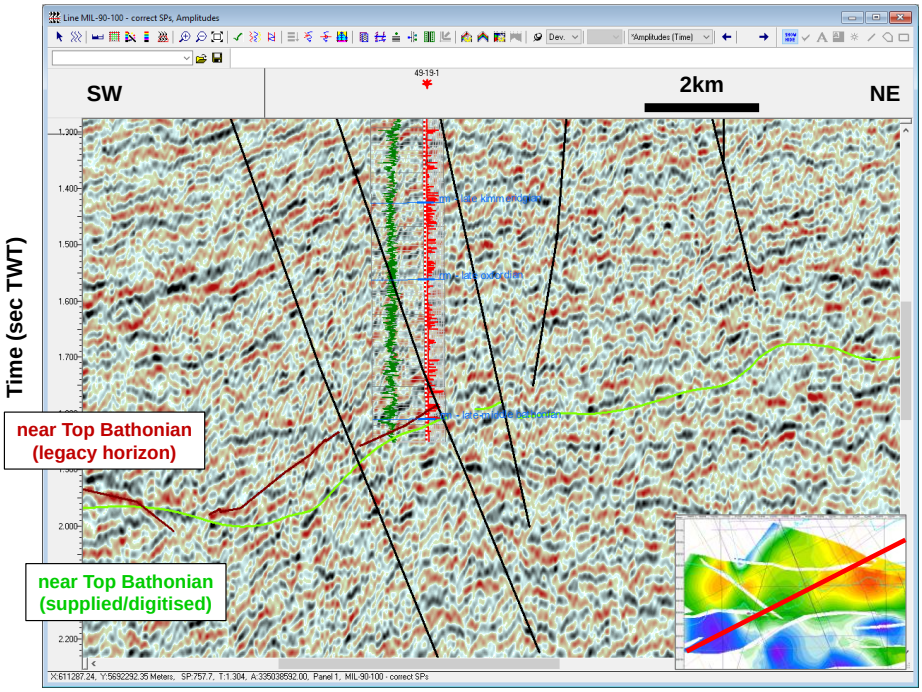

Figure 4-13 Seismic line through 49/19-1 (MIL-90-100)

4.3.2 Static review

The static review is based on a map and well data supplied by Predator Oil and Gas and published literature.

4.3.2.1 Geophysics

Ram Head is covered by 2D data of mixed vintage (Figure 4-14). The seismic data were supplied by Predator in a legacy Kingdom project. The top structure map (time only) was supplied as an image in jpeg format (Figure 4-15) and was digitised by TRACS. The resulting surface (lime green horizon in Figure 4-13) was checked against the seismic data and was found to be a poor match away from the discovery well (see Figure 4-13 and Figure 4-16). Note a top Bathonian surface in the legacy Kingdom project (maroon horizon in Figure 4-13) provides a good match to the structural interpretation but is only picked in a small area around the well. The current assessment uses the map provided (corresponding to the lime green horizon) but incorporates large uncertainty on GRV in the prospective area to reflect the low confidence in mapping. Boundary polygons used in previous evaluations have been used in the current assessment but have not been independently verified; see Section 4.3.2.4 for more detail.

The Ram Head structure presents as a series of fault blocks stepping down from the basin margin, based on current mapping. Predator denotes these as Terraces A, B and C. While tilted fault blocks are seen on the seismic data, their exact configuration is unclear. The discovery well intersected a fault in the Oxfordian-Callovian interval with gas present both above and below the fault.

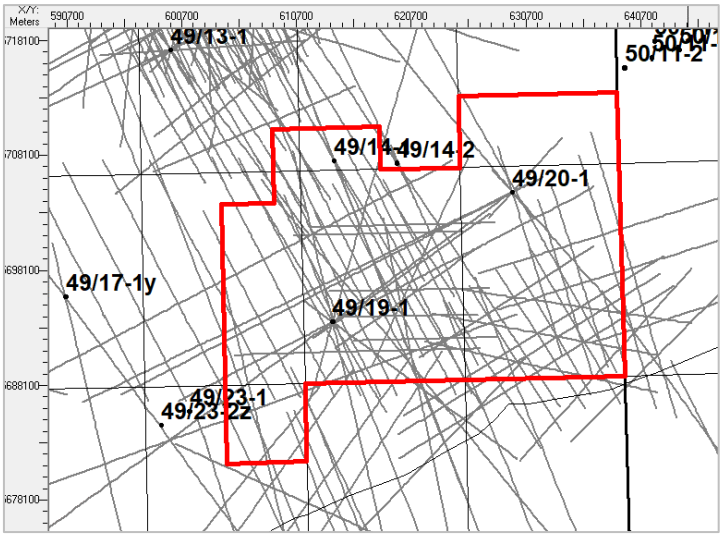

Figure 4-14 2D seismic lines over Ram Head structure

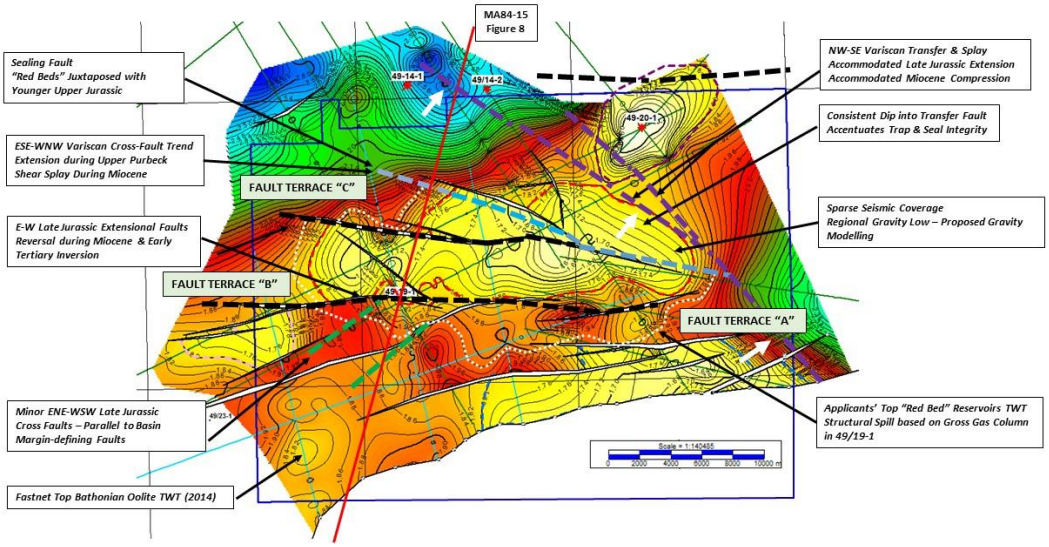

Figure 4-15 Supplied top structure map (time) for assessment

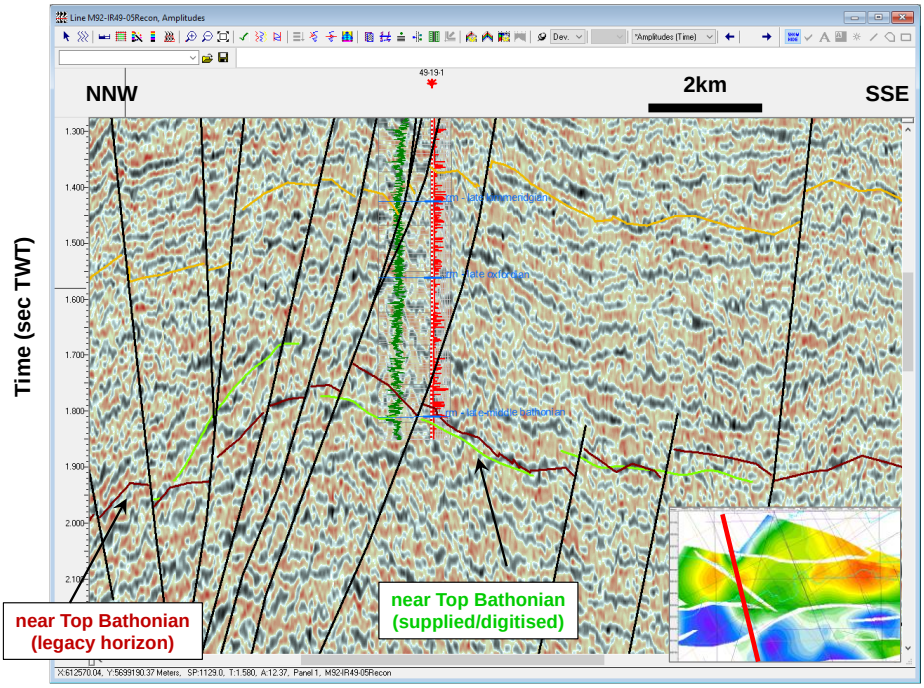

Figure 4-16 Seismic line through 49/19-1 (M92-IR49-05Recon)

4.3.2.2 Petrophysics

Well 49/19-1 was drilled on the Ram Head structure in 1984. To date this is the only well on the structure but there are other wells within the licence area. Two versions of petrophysical interpretation 49/19-1 have been supplied by Predator; 'conventional' petrophysics and NUTECH interpretation, both from 2013. Both versions have gas-bearing sands in the Late Bathonian though the NUTECH version includes some thin sands apparently missed by conventional analysis. The only digital interpretation supplied is from the NUTECH analysis (Figure 4-17). There are no issues with this analysis since the Vcl is the same and the porosity in the thicker sands is similar. There is no dynamic data over this interval.

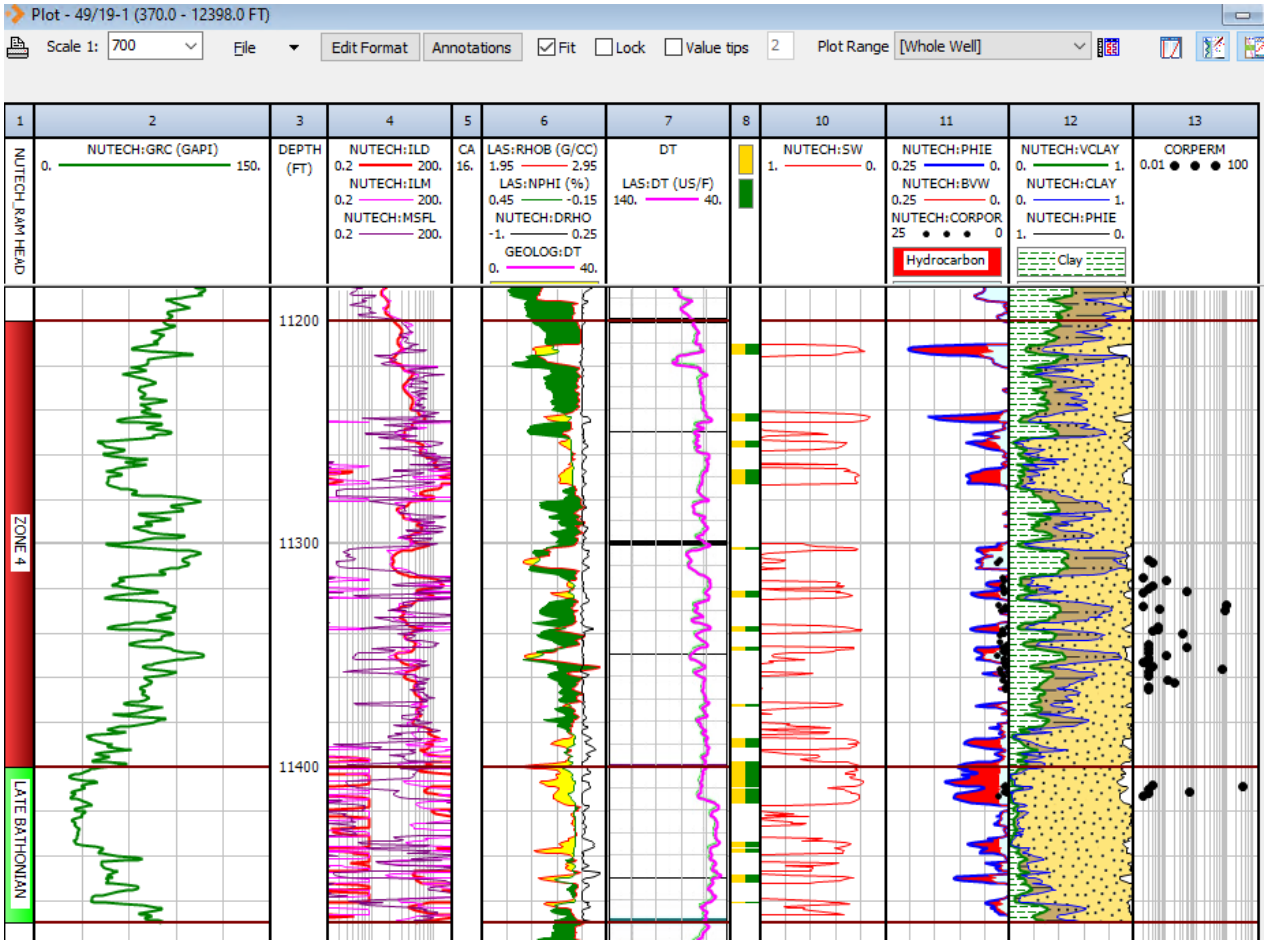

Figure 4-17 NUTECH analysis for Ram Head well 49/19-1

Applying 30% Vcl and 5% porosity cut offs gives the results shown in Table 4-7. All net sand is net pay in this analysis.

Well	Zone Name	Type	Units	Top	Bottom	Gross	Net	N/G	Av Phi	Av Sw
49/19-1	ZONE 4	MD	ft	11200	11400	200	35.25	0.176	0.091	0.259
49/19-1	LATE BATHONIAN	MD	ft	11400	11470	70	24.25	0.346	0.088	0.269
49/19-1	All Zones	MD	ft	11050	11470	320	74.00	0.231	0.088	0.273

Table 4-7 Average properties in Mid-Later Jurassic reservoir

These properties have been used as a guide for the property ranges as described in Section 4.3.2.4.

4.3.2.3 Geology

The Ram Head discovery well 49/19-1 encountered gas in thin sands in the Oxfordian-Callovian and in the Late Bathonian oolite (Figure 4-18). A GDT is observed at 11,362ftss; no contact is logged in the well. Two cores were taken across the interval and returned poor porosity (average 3%), lower than the sonic porosity from conventional log analysis (6.5%). The well was plugged and abandoned as a dry hole with gas shows.

In 2013 NuTech carried out a detailed petrophysical evaluation. The log analysis identified a reservoir sweet spot with better porosity (8.5%-9.7%) and permeability (up to 57mD) than measured in core. The total net pay was calculated as 73ft across three intervals (see Section 4.3.2.2).

Notably, the well intersected a fault close to the base of the Oxfordian-Callovian interval. This is evident on the seismic data (Figure 4-13) and from fractures observed in the well. Correlation with 49/14-3, 28km to

the northeast, suggests a thick gross interval bearing net reservoir sands may have been faulted out (Figure 4-19). The package can be divided into four units (Predator close out report, 2018) and these are summarised here, from top to base:

- Unit A: fluvial channel sands
- Unit B: good quality, braided stream fluvial sands deposited in high energy environment
    - basal sand of 20ft with core porosities 13-15% and kh 42-219mD and kv up to 156mD
    - recognized in other wells in the basin
    - regional distribution consistent with along-axis basin drainage with deposition strongly controlled by paleo-topography
- Unit C: thin, reworked minor bar sands with moderate reservoir quality
- Unit D: Late Bathonian oolitic limestone, tightly cemented, with reworked beach sands towards the top

TRACS has reviewed the correlation and parts of Unit B and Unit C (nomenclature in 14-3) are faulted out at Ram Head. While there is a general thinning towards Ram Head, it is unlikely to be sufficient for the gross package not to be present in the southern well. It is not known how much section is missing but the faulted-out section is likely to contain moderate-fair quality reservoir seen elsewhere in the basin.

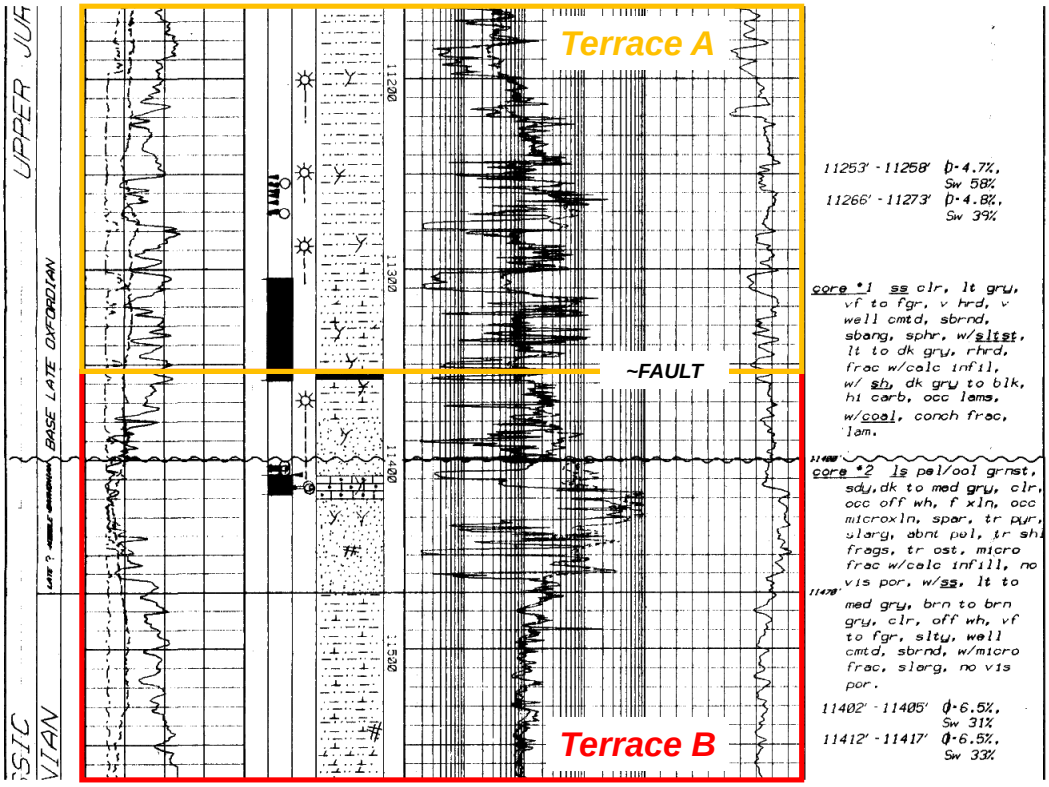

Figure 4-18 Well 49/19-1

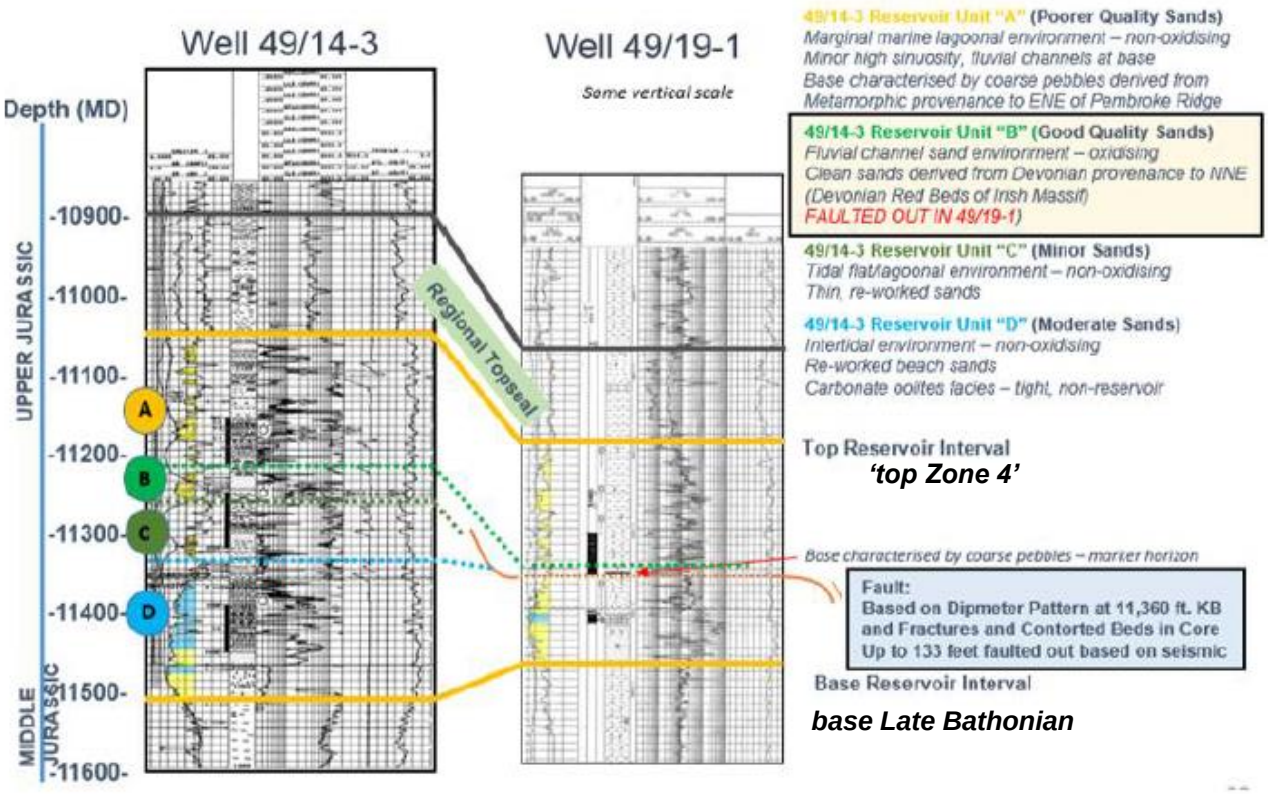

Figure 4-19 Correlation: 49/14-3 to 49/19-1 (SLR's CPR, 2020)

4.3.2.4 Volumetrics

The resources are split into:

- Discovered resources: volumes in the fault block tagged by 49/19-1
- Prospective resources: volumes in the remaining fault blocks

The aim of the volume assessment is to generate a realistic range of in place volumes capturing the full range of subsurface uncertainties. Given the available well and seismic data and the quality of mapping, there is a large uncertainty on all input parameters to the GIIP calculation.

The main uncertainty is NRV, with several factors playing a role but net pay being the dominant factor. NRV was computed as follows:

Area x net pay x shape factor

Area *Discovered* resources In the Reference case the area corresponds to the fault blocks tagged by the well, this is the green polygon in Figure 4-20. In the High and Low cases, the area is adjusted by a factor of ±10% to account for mapping uncertainty.

Prospective resources In the Reference case the area corresponds to the remaining fault blocks, the blue and red polygons in Figure 4-20. In the High and Low cases, the area is adjusted by a factor of ±25% to account for mapping uncertainty.

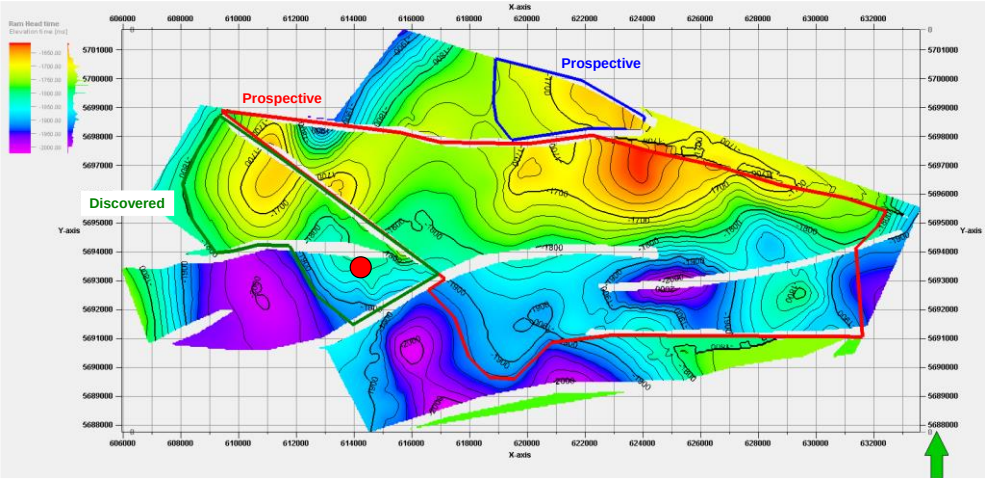

Figure 4-20 Volume polygons for discovered and prospective resources

Net pay For the *Discovered* resources, the Reference case net pay estimate is summarised in Table 4-8. It is based on the results from the NuTech analysis for Zone 3 and Units A and D. Units with an asterisk are partially or completely faulted out in the well.

Net pay (ft)	Well (NuTech)	Mid case
Zone 3	15	15
Unit A	24	24
Unit B	0*	7.5
Unit C	5*	6.5
Unit D	20	20
Total	**64**	**73**

Table 4-8 Net pay estimates

Note the net pay in Unit C is increased slightly to account for the faulted out section. Unit B which is completely faulted out in the well but is likely to be present away from the well, has been assigned a net pay of 7.5ft which equates to 10% of the total net pay estimate. This thickness is guided by the thickness of Unit B in 49/14-3 (basal sand). In the Low case, the net pay estimate is reduced in all units with Unit B set to zero. In the High case, the net pay estimates are increased with Unit B doubled.

For the *Prospective* resources, the Reference case is defined in the same way as for Discovered resources but the range is widened.

Shape factor There is no GWC observed in the well, only a GDT at 11,362ftss. The shape factor adjusts for the geometry of a wedge of rock intersected by a contact which is of particular concern in tilted fault blocks.

Porosity *Discovered and Prospective* resources are treated in the same way. An average porosity for all zones/units is assigned – this is a 3D average so is slightly lower than the well average. In the Reference case a value of 8% is used and this is dialled up and down by two porosity units in the High and Low cases. It is recognised that locally higher porosities are present, however, they are not representative of the entire rock volume (~140km^2 and full 73ft of net pay).

Saturation Again, *Discovered and Prospective* resources are treated in the same way. The average saturations (Sw) in well 49/19-1 for all zones/units is 27% with a little variation across the zones. The saturations need to be integrated over the whole structure so the average water saturation over the entire rock volume will be higher than the Sw observed in the well.

Expansion factor The gas expansion factor (E) has been derived from standard tables based on data from 49/19-1. This is discussed further in Section 4.3.3.1.

Summaries of the input parameters from the probabilistic assessment and results are given in Table 4-9 to Table 4-12. The resulting P10/P90 ratios are large reflecting the significant uncertainty surrounding the size and reservoir characteristics of Ram Head, in particular NRV.

Parameter	P90	Mode	P10
Area (km2)	24	26.2	29
Net pay (ft)	33	73	120
Shape factor (fr)	0.60	0.70	0.80
PHI (fr)	0.06	0.08	0.10
Sw (fr)	0.65	0.50	0.25
E (v/v)	330	337	344

Table 4-9 Ram Head (Discovered resources) – Input parameters to probabilistic GIIP

Ram Head (Discovered)	P90	P50	P10
GIIP (Bscf)	72	198	438

Table 4-10 Ram Head (Discovered resources) – Probabilistic GIIP (Unrisked)

Parameter	P90	Mode	P10
Area (km2)	83	103	138
Net pay (ft)	28	79	130
Shape factor (fr)	0.50	0.60	0.70
PHI (fr)	0.06	0.08	0.10
Sw (fr)	0.65	0.50	0.25
E (v/v)	330	337	344

Table 4-11 Ram Head (Prospective resources) – Input parameters to probabilistic GIIP

Ram Head (Prospective)	P90	P50	P10
Unrisked GIIP (Bscf)	179	714	1981

Table 4-12 Ram Head (Prospective resources) – Probabilistic GIIP (Unrisked)

4.3.2.5 Geological risking

Geological risking is only required for the prospective resources, i.e. those in the fault blocks not tagged by 49/19-1 (red and blue polygons in Figure 4-20).

The risking process captures the following components:

- access to charge including presence of mature source rock and effective migration
- seal including top seal and fault/lateral seal
- reservoir
- trap: presence and timing of trap formation relative to migration

A working play is already proven by 49/19-1 with ***access to charge*** and ***reservoir*** not considered a risk in the prospective area. The key risk is ***trap***. While it is clear that there is faulting present that could set up terraced fault blocks, confidence in the top structure map is low. Furthermore, current mapping is based on relatively poor 2D seismic data and there is a risk that the defined fault blocks do not form effective closures:

- Faults may not link up to set up closed fault blocks.
- Mapping of three-way dips against a fault may not be accurate (seismic pick uncertainty, depth conversion).

While an effective ***seal*** has been demonstrated in the discovery well, local factors such as crestal faulting and local erosion over the crest may have led to seal breach in one or more fault blocks. Improved seismic imaging over the Ram Head structure would help to understand the trap risk better while also reducing the uncertainty surrounding trap size (GRV).

In summary, the key risks for the prospective area in Ram Head are trap and seal. The proposed risking for the Prospective resources is presented in; the risked GIIP is shown in. The Discovered resources do not require risking.

Parameter	
Source	100%
Migration	100%
Seal	90%
Reservoir	100%
Trap	75%
POSg	**68%**

Table 4-13 Ram Head Prospective resources – Risking

Ram Head (Prospective)	**P90**	**P50**	**P10**
Risked GIIP (Bscf)	121	482	1337

Table 4-14 Ram Head Prospective resources – Probabilistic GIIP (Risked)

In summary, Ram Head comprises discovered resources in the fault blocks tagged by 49/19-1. The remaining fault blocks, as identified by current mapping, fall in the prospective area and are part of the same Mid-Late Jurassic play. The GIIP range is wide which reflects the large subsurface uncertainty, predominantly due to NRV. The key risks are trap and seal and the overall POSg is estimated to be 68%.

4.3.3 Dynamic review

4.3.3.1 Expansion factors

The gas formation volume factors derived for the volumetrics are based on available Ram Head data from the discovery well 49/19-1. The well has a measured pressure of 7759 psia and a reservoir temperature of 206°F. The pressure corresponds to a static pressure gradient of 0.68 psi/ft at 3443 mTVSS. A nearby well: 49/19-3 has MDT data (Late Callovian to Oxfordian formations) between 7698 and 7713 psia at 11255 ft KB, 11170 ftSS, which is static gradient 0.69 psi/ft. This is consistent with the 49/19-1 well.

To derive the range of Ram Head expansion factors uncertainty in pressure and temperature has been used. This gives rise to the range of expansion factors presented in Table 4-9.

4.3.3.2 Recovery factor

The recovery factors for the Ram Head Jurassic Gas are defined by a reasonable range of assumptions for reservoir depletion. At the high end this is guided by likely well head pressure assuming some compression (as yet undefined). The Low case is typical of gas recovery if there is water ingress leading to liquid loading and/or productivity impairment. The range of recovery factors are summarised below. The range are equally applicable to the Contingent and Prospective Ram Head resources.

- Low: RF 50% is applied representing a tight system and/or water ingress resulting in liquid loading or productivity impairment.
- Mid: RF 65% representing a typical recovery factor for gas reservoirs developed subsea with limited compression.
- High: RF 80% representing efficient volumetric depletion with compression.

The reservoir hydrocarbons are dry gas, 87 mol% methane, gas gravity 0.67 and negligible condensate content is anticipated in the development.

4.4 Gas Development Overview

4.4.1 Current gas infrastructure

Ireland is a stable country led by a Centrist coalition Government and has good industrial relations with its EU partners, and with Britain. Its gas pipeline infrastructure is well developed, with interconnectors from the UK as shown in Figure 4-21. Risk of shortfall of gas supply to Great Britain is addressed by Treaties covering the two gas Interconnectors (in blue) that were signed in 1993 (IC1) and 2004 (IC2) that in effect guarantee that any shortage of gas in GB would be treated equally with Ireland.

A planning application for a €650m LNG import terminal beside the Shannon estuary in County Kerry was submitted by US energy firm New Fortress Energy to An Bord Pleanála (planning authority) but approval was ruled out by the Minister for the Department of the Environment, Climate and Communications (DECC) Environment, Mr Eamon Ryan, initially in 2021 and reinforced by a statement in 2023. An energy security review published in September 2022 did not rule out floating LNG as an option. Currently Ireland has no LNG import facility, nor any approved plans for construction. A government Policy Statement on the Importation of Fracked Gas published in May 2021 set out the Government's opposition to the importation of fracked gas. This would not in itself preclude import of LNG, unless its source was fracked gas.

The Shannon LNG's plans have exposed a government split over energy policy, with Mr Ryan and the Green Party that he leads traditionally opposed to the plans, or any permanent liquefied gas terminals, while members of Fianna Fáil and Fine Gael, support them. The three parties form the current coalition Government. Mr Ryan's recent statements regarding an LNG terminal suggest a possible U-turn, referred to later in this section.

Figure 4-21 Gas infrastructure network in Ireland (GNI, Gas Networks Ireland)

4.4.2 Energy supply and demand

Primary energy demand in Ireland has rebounded after Covid-19 impacts, with oil and gas providing 78% of the demand in 2021. Gas itself provided 32% of the primary energy demand, as shown in Figure 4-22. While the contribution of renewable energy has grown over the previous decade, it provided just 12% of the demand in 2021. The significant potential for offshore wind generation of electricity has been limited. The first ever Irish offshore wind energy auction results were announced by Eirgrid in May 2023, allowing winners to make planning applications, aiming to meet a government target of 5 GW provided by offshore wind power by 2030. Typically lengthy reviews, public consultations and judicial reviews are likely to challenge this target.

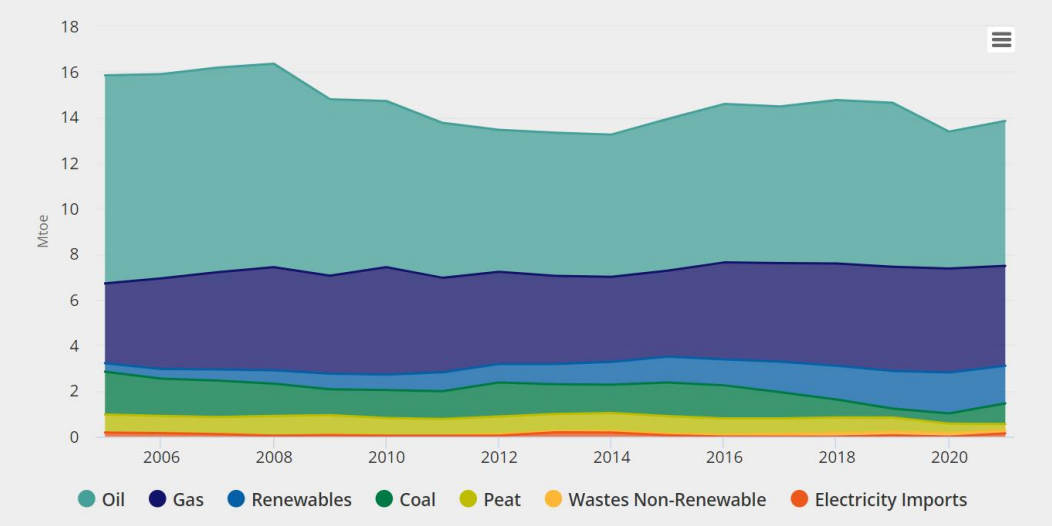

Figure 4-22 Primary energy by fuel (SEIA 2022)

Of greater significance for gas is its role in supplying demand for electricity, representing 46% of the supply in 2021, as shown in Figure 4-23. Growth in demand for electricity is linked to the installation of data centres and the gradual electrification of transportation.

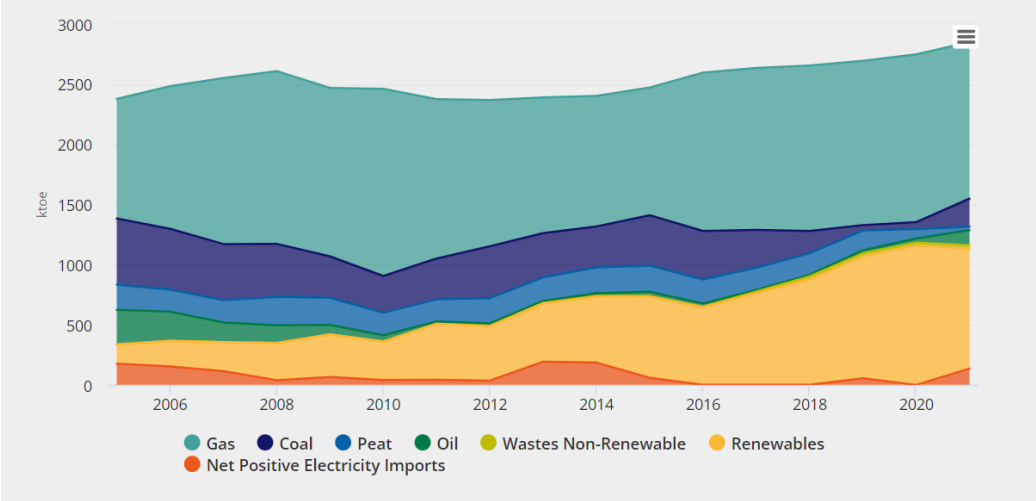

Figure 4-23 Electricity generated by fuel (SEIA 2022)

In terms of forecasting, the Gas Networks Ireland (GNI) Gas Forecast Statement combines the power generation, transport, industrial and commercial, and residential sectors as shown in Figure 4-24. The various scenarios assume growth in certain sectors and reduction in others, but reductions are linked to assumptions in industrial growth and efficiency measures.

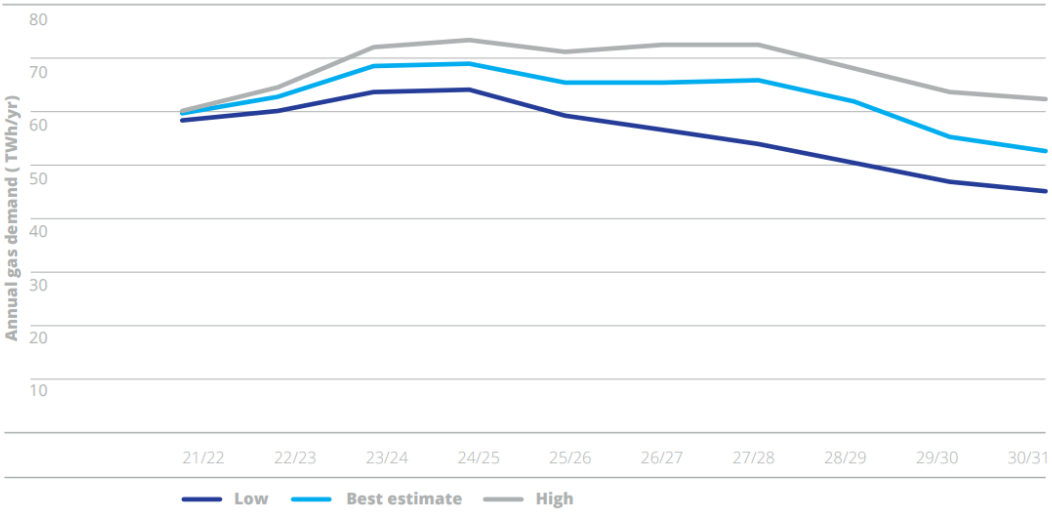

Figure 4-24 Total annual ROI gas demand (source GNI Gas Forecast Statement 2022)

In terms of supply, during the year-to-date March 2023, Ireland produced 15,227 GWh of power from natural gas, of which 11,889 GWh was imported, being 78% of the total, up 7.5% from the previous YTD (source SEIA 2023). This reflects the decline in gas production from the Corrib Field, operated by Vermillion, and currently Ireland's only source of domestic natural gas production. The Kinsale Head Field reached cessation of production in July 2020 after 42 years of production.

Figure 4-25 shows a forecast of gas supply in Ireland to 2030, highlighting the decline of the Corrib Field contribution and the dependence on imports from GB (Moffat interconnector). A minor contribution from biomethane (considered as renewable gas) is forecast. NDP is the Network Development Plan, and Figure 4-24 represents a low demand scenario which includes a lower level of industrial and commercial demand assuming limited economic growth, increased efficiencies and decarbonisation efforts.

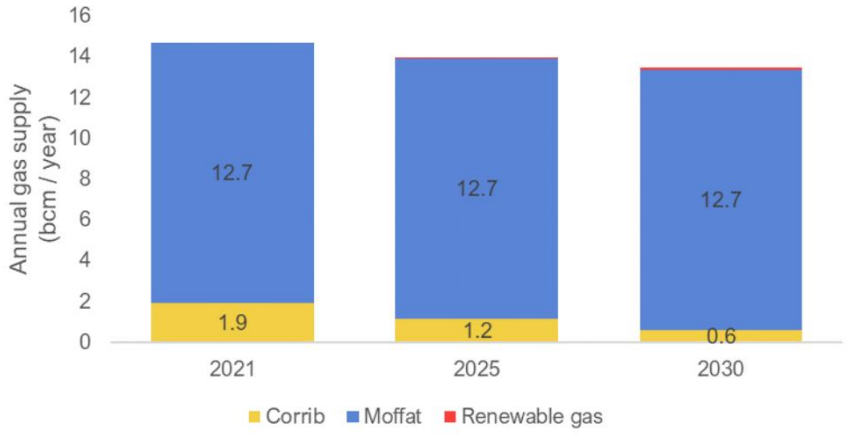

Figure 4-25 Annual gas supply forecast in Ireland (Source CEPA Analysis of GNI 2020 NDP)

A best estimate forecast of gas supply by GNI is shown in Figure 4-26, again highlighting the dependence on imported gas, and including a modest forecast for hydrogen as a source.

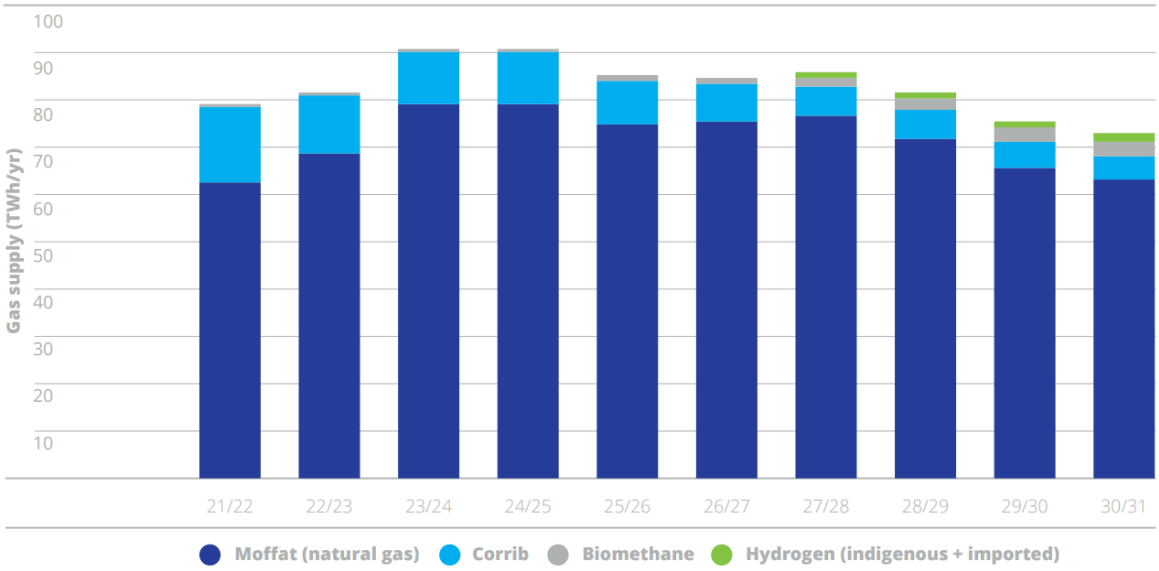

Figure 4-26 Annual GNI system gas supply forecast – best estimate scenario

In summary, the reliance on imported gas in the coming decade for both primary energy and electricity generation is very significant, as current domestic gas production is declining. The reliance on a single domestic gas field and imported gas from the UK post-Brexit are evaluated in detail by CEPA but may be summarised as follows.

CEPA identified supply risks in three areas; geopolitical risk from loss of supply of Russian gas into the western European market and also risk of supply from the UK post-Brexit, infrastructure risks including outages at Corrib or the interconnectors or network distribution systems, and price risk such as a major gas price increase which could divert gas from sources such as Norway to other clients.

Since the invasion of Ukraine by Russia in February 2022, approximately 1 Bcm/annum of gas supply to western Europe has halted but has been largely mitigated by imports from other sources. The risk of Ireland not receiving gas from the UK in a scenario of general gas shortage and in the post-Brexit setting with the UK's departure from the EU internal energy market are mitigated by the protocols in place between the UK and Irish gas system operators. Further mitigation noted is the UK Government's stated commitment to relying on market-based solutions in security of supply situations.

Events of 2022 have focused Governments' minds on the trichotomy described by BP at the Rystad Energy event of finding a balance in the energy strategy between affordability, sustainability and security of supply. Given that Ireland is vulnerable to security of supply in light of the risks highlighted by CEPA, developing a backup to the limited sources of current supply would seem imperative.

While the Minister for Environment wishes to reduce the dependence on gas in favour of renewable sources of energy, it is also recognised that gas is a critical part of sustaining supply during the energy transition.

4.4.3 Mag Mell proposal

In the context of the issues of security of gas supply in Ireland as described in the country background above, the Mag Mell proposal represents an elegant potential contribution to solving the trichotomy of energy security, sustainability and affordability mentioned above.

During 2022 Predator has focussed its Irish interests on presenting the Mag Mell FSRUP (Floating Storage Regasification Unit Project) LNG gas import option to both the Irish Government and the public. A "White Paper" was issued and circulated to politicians and all significant stakeholders in the energy sector in Ireland. Predator presents these options through Mag Mell Energy Ireland Ltd., a wholly owned subsidiary of Predator Oil and Gas Holdings plc. Predator is awaiting a response from DECC.

The development concept of the project is to procure two FSRU vessels and install a mooring point (Figure 4-27) 50 km off the Cork coast, linking directly subsea to the existing Kinsale Head pipeline (Figure 4-28). Imported LNG can be transferred via a submerged buoy system to the FRSUs for regasification and then

transported via the pipeline to the existing national grid onshore terminal at Inch, from where it can feed into the national distribution system (Figure 4-21). The FRSUs would be beyond the horizon from the coastline, from there would be negligible visual impact.

Figure 4-27 FSRU with mooring and loading system (source APL Offshore)

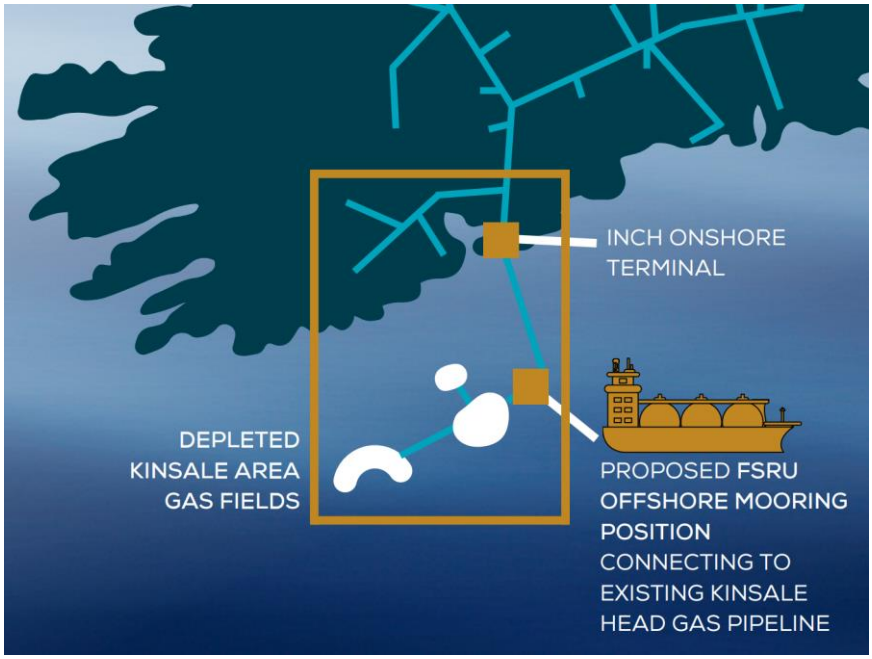

Figure 4-28 Proposed location of the FSRU and currently existing infrastructure

The Kinsale Head platform topsides, jackets and wells have been decommissioned following cessation of production in July 2020, an environmental impact assessment, and approval by the Minister of State. The application made under Decommissioning Plan No. 3, submitted to the Minister in October 2021, assumed that none of the pipelines or umbilical lines would be re-used and proposed to leave the 24" export pipeline (offshore and onshore sections) in-situ, protected by engineering materials and to fill the onshore section with grout. While a technical review by Segovia, an independent consultancy, recommended in its report to the Minister in July 2022 that there was no viable reason to delay the decommissioning of the pipeline, no decision has yet been made by the Minister for the Environment, Climate and Communications.

In TRACS's view, there is a significant risk that the pipeline may be decommissioned, requiring reinstatement for the purposes of the Mag Mell proposal, presenting an incremental cost to the project. The White Paper contends that decommissioning the export pipeline and Inch terminal facility would be a premature decision and appeals to DECC to retain the option for re-use.

In recent events Minister for the Environment, Eamon Ryan conceded that Ireland may need to build an LNG terminal in light of Government concerns over security of gas supply. He linked security concerns to the threat of sabotage to interconnector pipelines, citing the Nord Stream 1 gas pipeline disruption in 2022. This concession would be a U-turn to a key policy of the Green Party which Mr Ryan leads but is an indication of the potential softening of his position on LNG, which would favour support for the Mag Mell proposal. The reported interview created a strong reaction form Green Party TDs (members of Parliament) and supporters of the green agenda, and it remains to be seen whether he continues to back his revised position on LNG, as later in April he told the Dáil (Lower House of Parliament) he has had no change of position on an LNG terminal in Ireland, but has refused to rule out such a terminal being built.

In addition to the FRSU concept, the Mag Mell proposal includes the potential use of the Ram Head reservoir as a gas storage opportunity for re-gasified LNG, if required in the future. This lies 40 km to the east of the proposed FRSU installation. Gas storage is an option that Mr Ryan sees as part of the solution to security of gas supply. A further gas storage opportunity lies in the Ardmore discovery.

4.5 Development Concepts

4.5.1 Corrib South

A recent Close Out Report generated for Predator (July 2018) describes development options for Corrib South. These focus on a satellite tie-back to the Corrib subsea manifold with a 20 km subsea pipeline. Entry pressures to the Corrib infrastructure would not require compression, given the assumptions on future Corrib operating pressures. Gas compositions are expected to be compatible, anticipating at least 94% methane composition of Corrib South dry gas. Ullage in the infrastructure and terminal capacity is forecast to be 350 MMscf/d, which would only require Corrib South production to be constrained in a high scenario.

In the mid case, four subsea production wells are required. The high case anticipates seven wells, producing at a peak total of 290 MMscf/d. The development concept shown in Figure 4-29 is presented in the Close Out Report.

While no analysis of the economics of the development options has been undertaken by TRACS, the development concept is considered to be technically feasible, but dependent on commercial agreements with Corrib owners.

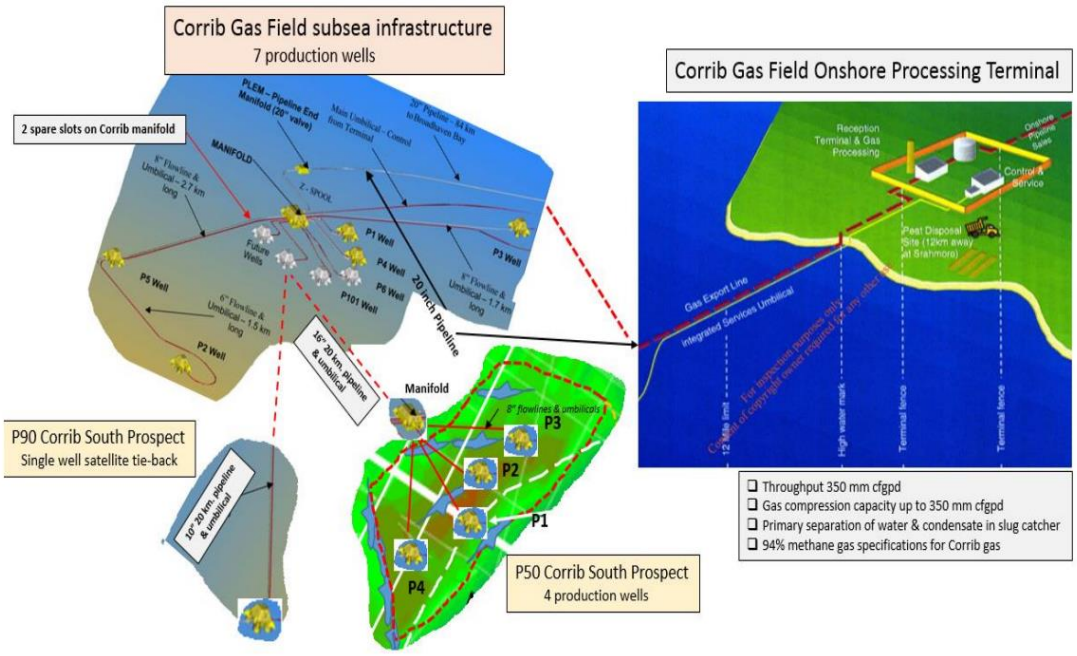

Figure 4-29 Corrib South subsea tie-back development concept

4.5.2 Ram Head

The Licencing Option 16/30 Technical Report (November 2018) summarises reservoir development options investigated by consultant Dr John Tingas. Based on a mid GIIP of 1834 Bcf, ten vertical gas production wells completed in three reservoir zones are required to achieve a recovery factor of 96% over a period of 59 years assuming depletion drive with no aquifer influx, and without applying any economic cut-off. TRACS considers this to be a non-optimised development plan, since the recovery factor is exceptionally high and the production period impractical. With the application of economics and more realistic abandonment pressure assumptions, this development plan would be improved.

With an alternative and plausible assumption of aquifer influx, the report forecasts a recovery factor of 55%. In both assumptions well initial productivity is assumed to be 40 MMscf/d, based on material balance and inflow performance calculations, so an initial maximum field production rate of 400 MMscf/d could be achieved, but would decline following the start of production. A lower offtake rate could produce a plateau period, constraining well rates below their potential.

One of the development options assumed is a 40 km subsea tie-back to the Kinsale Head Field platforms and onward export through the pipeline to the terminal at Inch. Anticipating the imminent decommissioning of the platform facilities an alternative dedicated new 75 km pipeline was considered in the study.

Indeed, the platform facilities have now been decommissioned, and the decommissioning of the Kinsale pipeline is under consideration. The opportunity still exists for that pipeline to be re-purposed for the Ram Head development. Factors surrounding decisions on pipeline decommissioning are presented in connection with the Mag Mell proposal.

With direct reference to Licensing Option 16/30 Predator issued an update close out report in November 2021, referencing Predator's objections to elements of the decommissioning plan submitted to DECC by Kinsale Energy Ltd. (KEL, formerly Marathon Oil Ireland Ltd.) which assumed that there would be no future use of the existing 24" pipeline. KEL had not acknowledged the potential for its use in developing Ram Head or Mag Mell opportunities, and neither included Predator in its stakeholder listing.

4.5.3 Ardmore Gas Storage Option

In a revised Application for a SEL for Licencing Option 16/30, Predator proposed a work programme including testing the shallow gas reservoirs in the Ardmore structure, acquire 3D seismic and prepare a FEED study to investigate the gas storage in the context of the decommissioning of the Kinsale pipeline and the Mag Mell FRSU proposal.

The 16/30 Close Out Report details the history of the discovery by Marathon's well 49/14-1 in 1974 and later reviewed by Providence Resources. The reservoir comprises thin bedded sands in the Lower Cretaceous Wealden formation and the fluid content is a 16°API heavy waxy oil rim overlain by a dry gas column, which flowed at 8 MMscf/d on test. The well was not drilled on the crest of the structure, but in a success case of the updip region containing clean sands the GIIP is estimated by Predator to be in greater than 80 Bcf, which could provide a working gas storage and back production capacity of some 10 Bcf, and no requirement to invest in a cushion gas volume as the reservoir is at virgin pressure.

The development concept is to use the Ardmore structure as a gas storage facility, injecting from the Mag Mell FRSU during summer months and back producing in the winter through the Kinsale pipeline to the Inch Terminal and into the Gas Networks Ireland system. This scenario is again contingent on retaining the use of the Kinsale pipeline.

While no resources or value are currently associated with the Mag Mell or Ardmore elements of the portfolio, TRACS considers this as important evidence of Predator's commitment to addressing Ireland's future gas supply and current over-dependence on UK imports.

4.5.4 Chance of Commerciality

The Chance of Commerciality for a project has been discussed in Section 3.8.3. For the Ireland projects identified above TRACS have estimated the following CoCs:

Opportunity	Chance of Development	POSg	CoC
Corrib South	50%	44%	22%
Ram Head Jurassic - discovered	25%	100%	25%
Ram Head Jurassic - Prospective	25%	68%	17%

Table 4-15 CoCs for identified projects

For Corrib South there is a clear development option to produce the field subsea to the Corrib field. This is described further in Section 4.5.1. This development has been given a 50% chance of success should Corrib South be a discovery.

For Ram Head the development option is not as clear. There was an option to have a 40km subsea tie-back to the Kinsale Head Field platforms. However, Kinsale has now been decommissioned. A longer tie-back (75km) could still be an option using the still existing Kinsale pipeline. This is further discussed in Section 4.5.2. The Ram Head development has been given a low chance of possibility at 25%.

Note that for Prospective resources the CoC is the Chance of Development combined with the Geological chance of success (POSg).

4.6 Resources

4.6.1 Contingent Resources

The Ireland Contingent Resources are based on the discovered volumes associated with the Ram Head 49/19-1 well. The in place volumes (GIIPs) associated with the well are given in Table 4-10. The development option considered for developing these volumes is presented in Section 4.5.2.An overview of the unrisked and risked CR associated with the project are presented in Table 4-16 and Table 4-17, respectively. To generate the unrisked resources the recovery factors have been combined with the respective probabilistic GIIPs (i.e. low with low, mid with mid and high with high). This is felt to be justified given the large uncertainties envisaged and the chance that key uncertainties maybe yet to emerge. Note the risked resources apply the CoCs presented in Section 4.5.4.

CR Gas Project	CR Classification	CoC	Gross (Bscf)			Net Predator (Bscf)		
			1C	2C	3C	1C	2C	3C
Ram Head tie back using Kinsale pipeline	Development Unclarified	25%	36.00	128.70	350.40	18.00	64.35	175.20

Table 4-16 Ram Head – Contingent Resource summary – Unrisked

CR Gas Project	CR Classification	Gross (Bscf)			Net Predator (Bscf)		
		1C	2C	3C	1C	2C	3C
Ram Head tie back using Kinsale pipeline	Development Unclarified	9.00	32.18	87.60	4.50	16.09	43.80

Table 4-17 Ram Head – Contingent Resource summary – Risked

4.6.2 Prospective Resources

The Ireland Prospective Resources are based on the undiscovered volumes associated with Corrib South and the Ram Head Jurassic areas that remain prospective. The in place volumes (GIIPs) associated with these prospects are given in Sections 4.2.2.4 and 4.3.2.4, respectively. The development option considered for developing the Corrib South volumes is presented in Section 4.5.1 and for the Ram Head volumes in Section 4.5.2.

An overview of the unrisked and risked Prospective resources associated with the projects are presented in Table 4-18 and Table 4-19, respectively. To generate the unrisked resources the recovery factors have been combined with the respective probabilistic GIIPs (i.e. low with low, mid with mid and high with high). Note the risked resources apply the CoCs presented in Section 4.5.4 together with the respective geological risks for the prospects (POSg).

Prospective Gas Opportunity	Geological POS	Chance of Dev	Gross (Bcf)			Net Predator (Bcf)		
			Low	Mid	High	Low	Mid	High
Corrib South tie-back to Corrib	44%	50%	26.50	137.80	484.80	13.25	68.90	242.40
Ram Head tie back using Kinsale pipeline	68%	25%	89.50	464.10	1584.80	44.75	232.05	792.40
Total			**116.00**	**601.90**	**2069.60**	**58.00**	**300.95**	**1034.80**

Table 4-18 Ireland– Prospective Resource summary – Unrisked

Prospective Gas Opportunity	Gross (Bcf)			Net Predator (Bcf)		
	Low	Mid	High	Low	Mid	High
Corrib South tie-back to Corrib	5.83	30.32	106.66	2.92	15.16	53.33
Ram Head tie back using Kinsale pipeline	15.22	78.90	269.42	7.61	39.45	134.71
Total	**21.05**	**109.21**	**376.07**	**10.52**	**54.61**	**188.04**

Table 4-19 Ireland – Prospective Resource summary – Risked

5 References

1. Competent Person's Report for Predator Oil and Gas Ventures Limited, Corrib South Licensing Option 16/26 Offshore Ireland, 30 Jan 2020

2. Competent Person's Report for Predator Oil and Gas Ventures Limited, Ram Head Offshore Ireland, 30 Jan 2020

3. Close Out Report Licensing Option 16/26 (Part Blocks 18/24, 18/25, 18/29 and 18/30) in the North Slyne Trough Offshore Ireland, Predator Oil and Gas Ventures Limited and Theseus Limited, July 2018

4. Licencing Option 16/30 Technical Report to 30 November 2018, Predator Oil and Gas Ventures and Theseus Limited, December 2018

5. Dancer P., Kenyon-Roberts S., Downey J., Baillie J., Meadows N. & Maguire K. 2005. The Corrib gas field, offshore west of Ireland. *In*: Doré A. & Vining B. (eds.) *Petroleum Geology: North-West Europe and Global Perspectives – Proceedings of the 6th Petroleum Geology Conference*, Geological Society of London, pp. 1035-1046.

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7. Tyrrell S., Haughton P. & Daly J. 2007. Drainage re-organisation during breakup of Pangea revealed by in situ Pb isotopic analysis of detrital K-feldspar. *Geology*, 35: 971-974.

6 Glossary of Terms

$	US Dollars
%	percent
°C	Degrees Celsius
2D	Two Dimensional
3D	Three Dimensional
API	American Petroleum Institute
AVO	Amplitude Variation with Offset
Av Phi	Average Porosity (from log evaluation)
Av Sw	Average water Saturation (from log evaluation)
bbls	Barrels
Bscf	Billion standard cubic feet of natural gas
bfpd	Barrels of fluid per day
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
bopd	barrels oil per day
bpd	barrels per day
bwpd	barrels of water per day
Cali	Caliper
Capex	capital expenditure
CGR	Condensate Gas Ratio
cm^3	cubic centimetre
m^3	cubic metre
COCS	Chance of Commercial Success
CPI	Computer Processed Interpretation (of logs)
CT	Corporation Tax
Den	Density log
D res	Deep resistivity log (deep investigation)
DST	Drill Stem Test
DT	Sonic log
E & A	Exploration & Appraisal
ft	feet
FTHP	Flowing Tubing Head Pressure
FWL	Free Water Level
G & G	Geological and Geophysical
Gas sat	Gas saturation
GDT	Gas Down To
GIIP	Gas Initially In Place
GOR	Gas to Oil Ratio
GR	Gamma Ray log
GRV	Gross Rock Volume
GUT	Gas Up To
GWC	Gas Water Contact
HCDT	Hydro-Carbon Down To
HCWC	Hydro-Carbon Water Contact
IRR	Internal Rate of Return (from MOD cashflows)
JV	Joint Venture
K	Permeability
km	Kilometre
km^2	Square kilometres
m	metre
Mbbls	thousand barrels of oil (unless otherwise stated)
Mboe	thousand barrels of oil equivalent
Mbopd	thousand barrels of oil per day
Mcf	thousand cubic feet
Mcfd	thousand cubic feet per day of natural gas
MD	Measured Depth
mD	milli Darcies
MM	million
MMbbls	million barrels of oil
MMstb	million stock-tank barrels of oil
MMbo	million barrels of oil
MMboe	million barrels of oil equivalent
MMcf	million cubic feet of natural gas
MMscfd	million cubic feet of natural gas per day
MOD	Money Of the Day
N/G	Net to Gross
Neu	Neutron log
NFA	No Further Activity
NPV	Net Present Value
OBC	Ocean Bottom Cable
ODT	Oil Down To
OML	Oil Mining Licence
Opex	operating expenditure
OPL	Oil Prospecting Lease
OUT	Oil Up To
OWC	Oil Water Contact
P & A	Plugged and Abandoned
p.a.	per annum
P10	10% probability of being exceeded
P50	50% probability of being exceeded
P90	90% probability of being exceeded
POS	Possibility Of Success
ppm wt	Parts per million by weight
PRMS	Petroleum Resource Management System

PSC	Production Sharing Contract
psi	pounds per square inch
psia	pounds per square inch absolute
PV	Present Value
PVT	Pressure Volume Temperature
RF	Recovery Factor
RFT	Repeat Formation Tester
RROR	Real Rate of Return (from RT cashflows)
RT	Real Terms
SG	Specific Gravity
SMT Kingdom	a PC-based interpretation workstation
SPE	Society of Petroleum Engineers
sq km	square kilometres
S res	Short resistivity log (shallow investigation)
ss	subsea
STOIIP	Stock Tank Oil Initially In Place
Sw	water Saturation
Swavg	average water Saturation
Sxo	water Saturation in invaded zone
TD	Total Depth
tvd	true vertical depth
tvdss	true vertical depth subsea
tvt	true vertical thickness
TWT	Two-Way Time
WI	Working Interest

Appendix A Summary of 2018 SPE Petroleum Resources Classification

The following table has paragraphs that are quoted from the 2018 SPE PRMS Guidance Notes and summarise the key resources classifications, while Figure A-2 shows the recommended resources classification framework.

Class/Sub-class	Definition
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
On Production	The development project is currently producing and selling petroleum to market.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.

Table A-1 Summary of 2018 SPE Petroleum Resources Classification

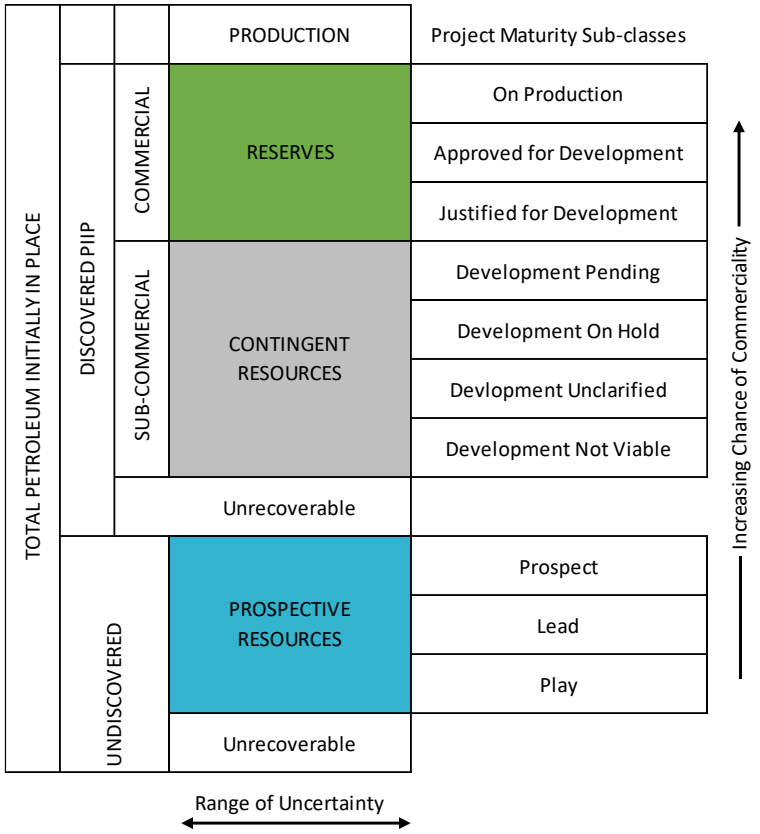

Table A-2 SPE PRMS Petroleum Resources Classification Framework