



PREDATOR OIL & GAS HOLDINGS PLC

MOROCCO

PHASE 2 RIGLESS TESTING PROGRAMME
SANDJET TO UNLOCK RESOURCES GROWTH

March 2024

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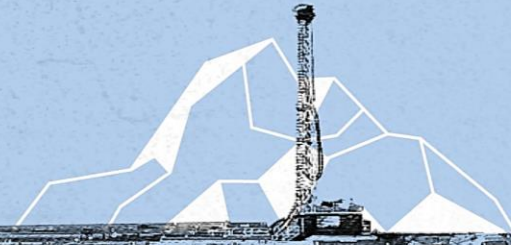
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Summary – Morocco



What the equity market knows about Guercif



What we know about Guercif? **SCALE!**



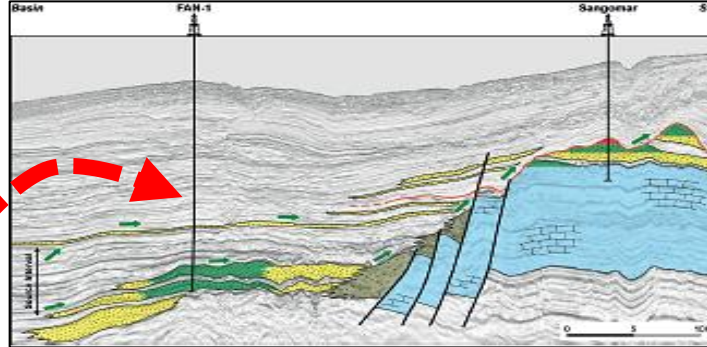
Four proven hydrocarbon traps
Combined area 263km²

SCALE REMINDER

- 4 proven hydrocarbon traps
- 3C 312 BCF + 3P 810 BCF gas resources
- 3P 79-154M brls condensate resources

GEOLOGICAL CONTEXT

- World Class African margin setting



PHASE 1 RIGLESS TESTING

- No impact on volumetrics
- Confirmed formation damage
- Supports NuTech net pay results
- Gas samples very pure methane
- De-risks CNG development concept

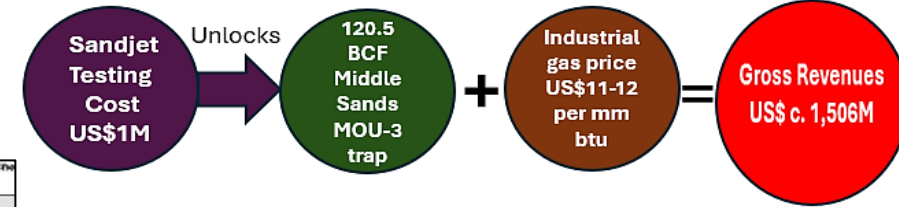
PHASE 2 RIGLESS TESTING

- Sandjet + NuTech to unlock resources growth

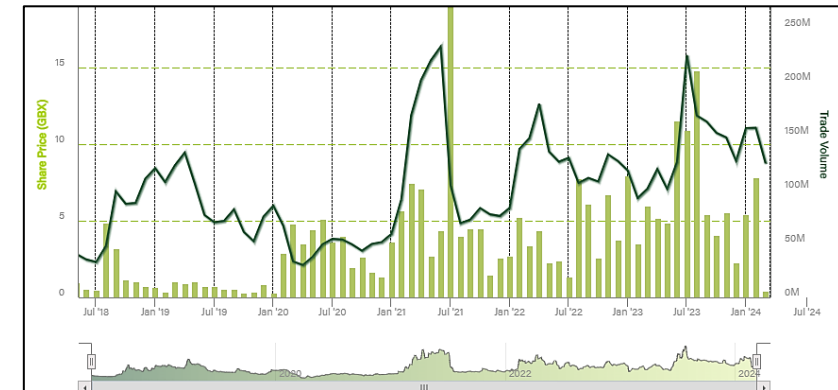
TIMETABLE

- Amendment #4 to 5/6/24 submitted 23/1/24
- Sandjet ready to mobilise in April 24
- Coiled Tubing Unit available by end-April 24
- Projected First Gas sales Q1 2025

Value generation example

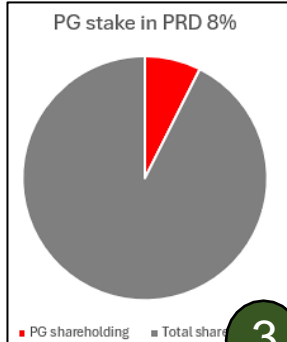


- Fully funded
- £8.76M 31/8/23
- Testing costs c. £0.75M



Share performance since IPO @ 11/3/24

- Share Liquidity
- Buying/selling catalysts
- PG stake value @ 26 x annual director's pay



Tracs International CPR 2023 & Scorpion Geoscience ITR 2024 Management estimates

Multiply Gross values by 0.75 to yield net to PRD. Additional infill drilling likely to be required after initial production period, two wells allowed for in Project Economics

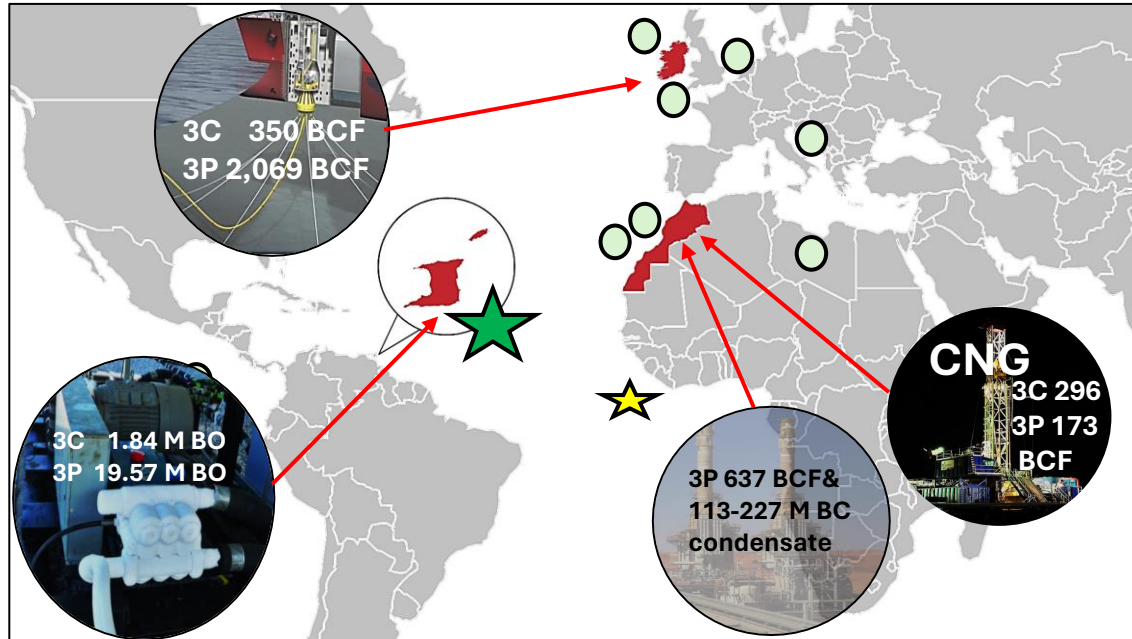
	January	February	March	Q2 2024	H2 2024	Q1 2025
Joint Ministerial Order ratifying Guercif PA Amendment No.3 extension of Initial Period by 9 months to 5 February 2024		√		PROJECT SCHEDULE as of 1 March 2024		
Apply for and award of Guercif Amendment #4 to 5/6/2024		√				
MOU-1 & 3 rigless testing		√				
MOU-1, MOU-3 & MOU-4 Sandjet rigless testing					NEW	
Confirm MOU-1 & 3 gas composition & PVT analysis & connected volume		√ composition			NEW	
Potentially negotiate and execute legally-binding Gas Sales Agreement			X		5/4/24	NEW
Apply for 1 st Extension submit IP report by 5/3/24					NEW	
Award of First Extension Period – bank guarantee				BG		*
EIA CNG site and roads						NEW
FEED					NEW	
FID						NEW
Application for Exploitation Concession – must have Exploration Permits with minimum 3 months validity		Early application by 5/03/2024 Or later in August/September 2024	X			NEW
Order CNG trailers/compressor heater - 10 mm cfcpd thruput – LEASING ARRANGEMENT			May have to commit to CNG trailers & compressors, either purchased or leased, prior to grant of Exploitation Concession			
Civil engineering facilities construction, 4" lines						NEW
HOOK-UP FOR FIRST GAS						

Predator Snapshot



Strategic focus on projects capable of having high impact on share price

Developing unique projects in 3 jurisdictions



- Operator in early-stage development of assets
- Effective cost management
- Retain high project equity

★ Morocco

- Near-term onshore Compressed Natural Gas development
- Medium-term gas-condensate exploration/appraisal

★ Trinidad

- Near-term onshore oil development & production
- Medium-term Enhanced Oil Recovery with CO2 injection
- Long-term rental of reservoirs for CO2 sequestration

★ Ireland

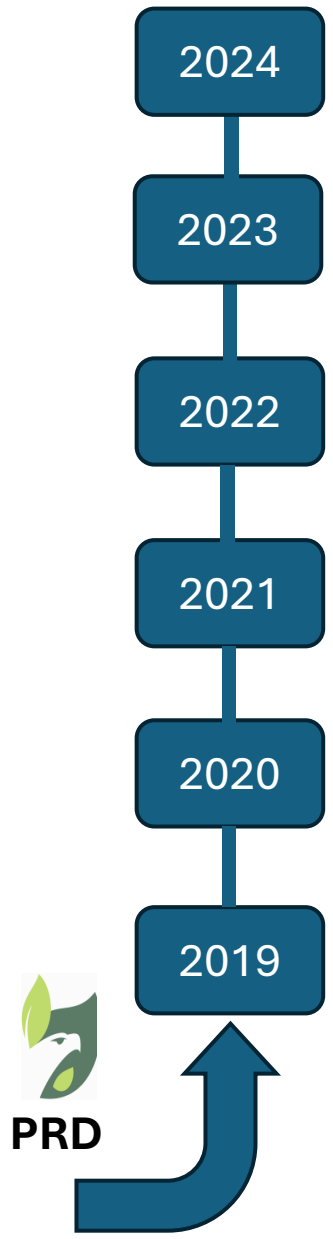
- Medium-term M & A

★ West Africa

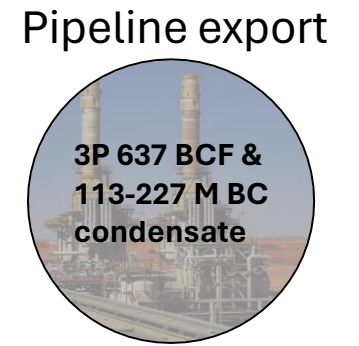
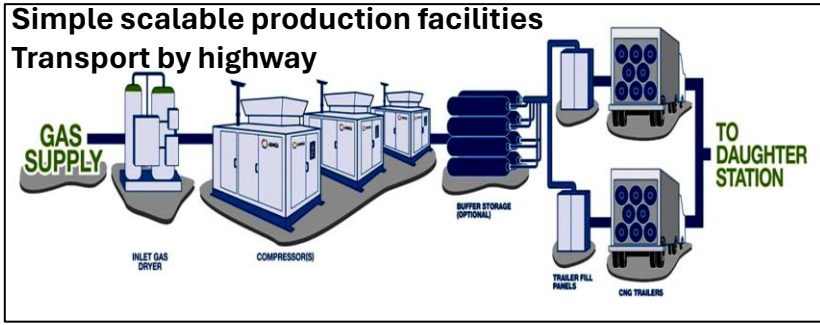
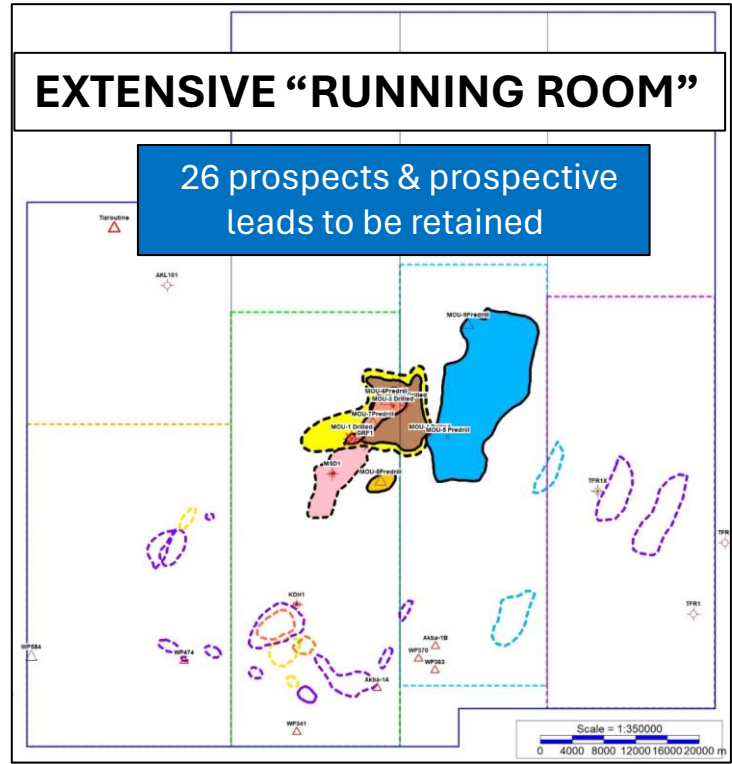
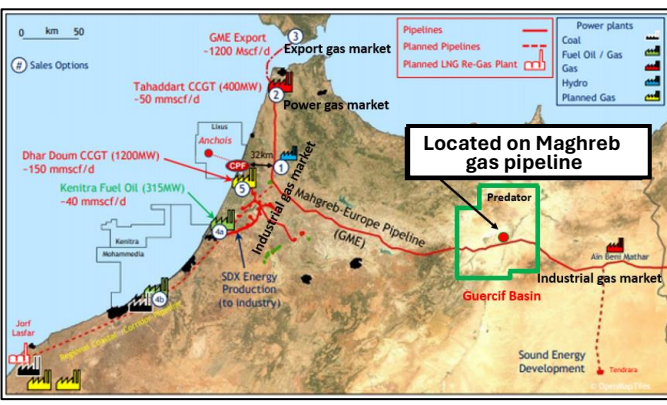
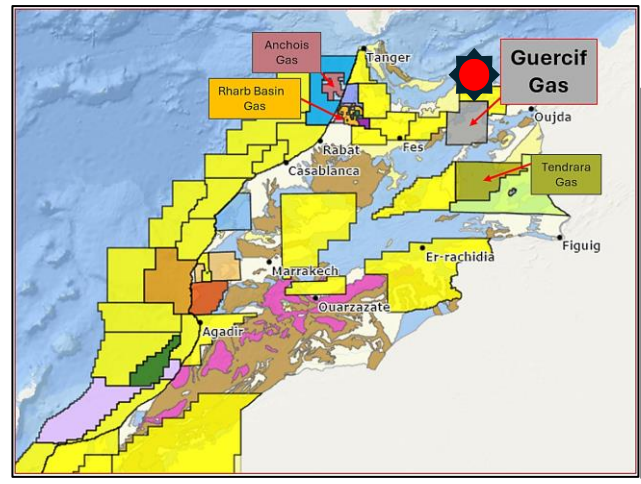
- Medium-term high impact exploration opportunities
- Utilising industry and government network
- • Leveraging offshore farmout skills

Previously to Kosmos Energy, BP, Bluewater, Serica Energy, Beach Petroleum, Lundin Petroleum, Encore and Valhalla Oil & Gas

Predator's unique status as pathfinder for Moroccan CNG development to industry



- Biogenic pure methane gas confirmed
Ideal for CNG development
- Extensive rigless testing programme underway
- PRD drills MOU-2, MOU-3 & MOU-4
3,963 metres of section drilled
- Confirms 70 km² with gas discoveries
Confirms “world class” 177 km² Jurassic target
- Ukraine – Russia war
Big impact on the supply chain
- PRD makes play-opening
MOU-1 gas discovery
- COVID pandemic
Force majeure
- Predator recognises Guercif
as potential new gas basin
- March 2019 Guercif Petroleum
Agreement signed

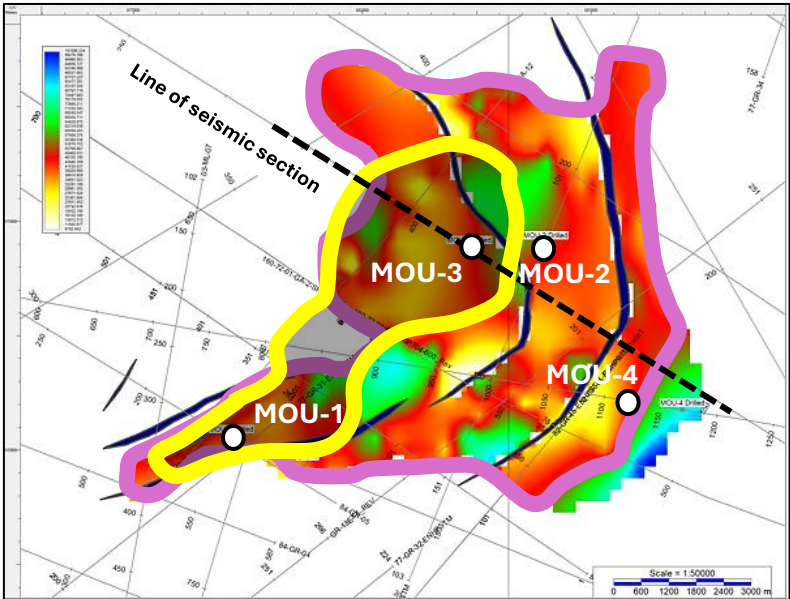


2021 & 2023 Drilling Results

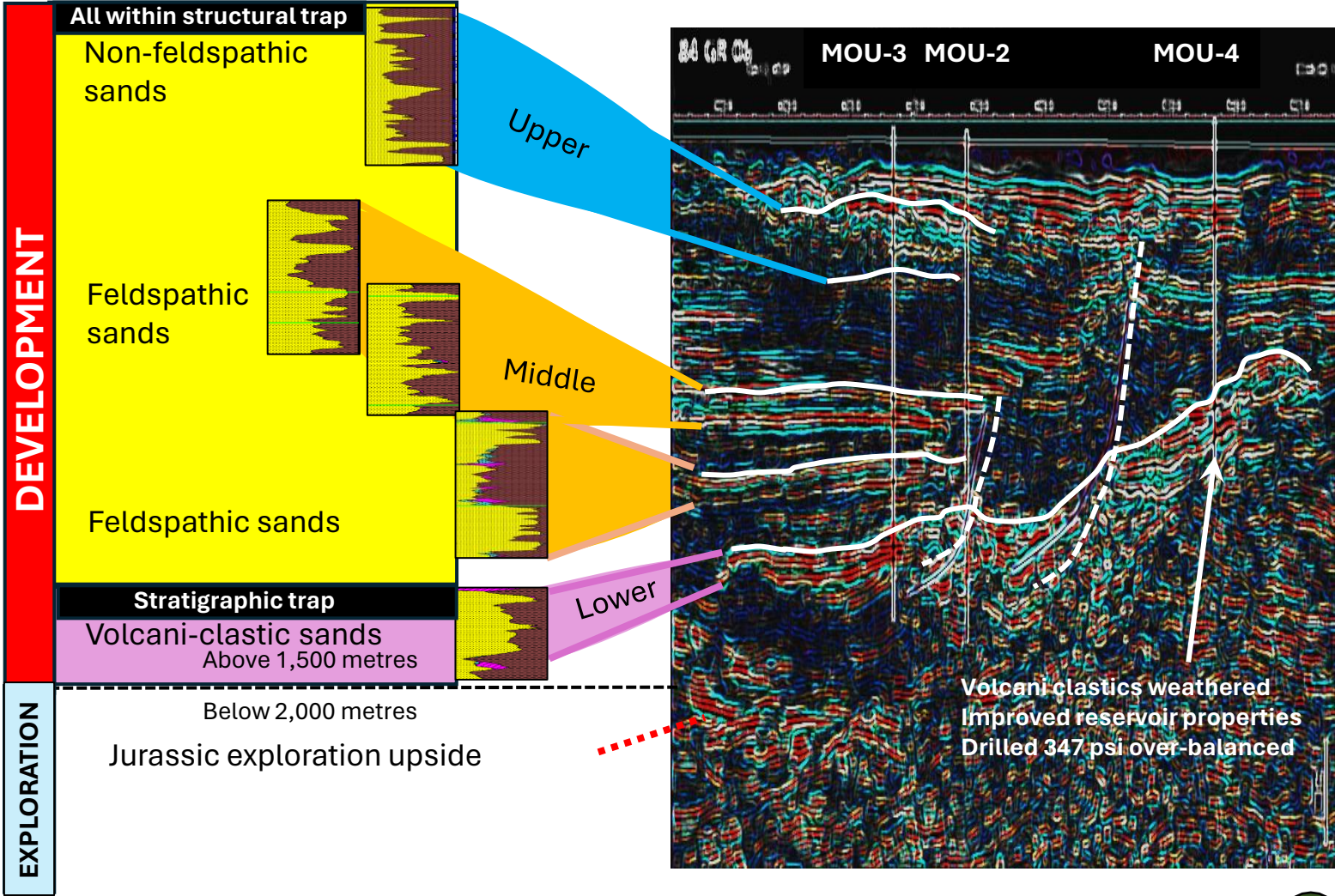


Middle & Upper Sand Groups
Structural trap 16 – 21 km²

Lower Sand Group
Stratigraphic trap 68 km²



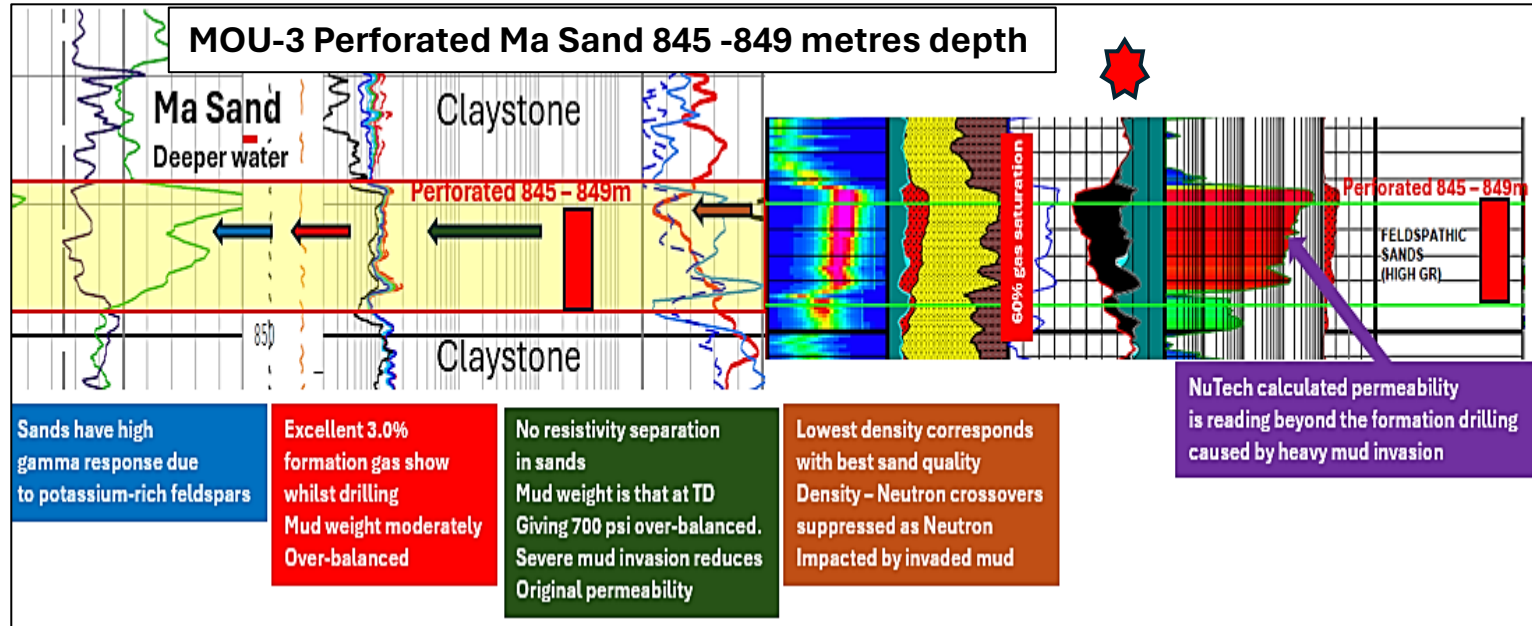
FOUR SEPARATE GROUPS OF SANDS
Each group with multiple thin sands
Separate mineralogy for Lower, Middle & Upper groups



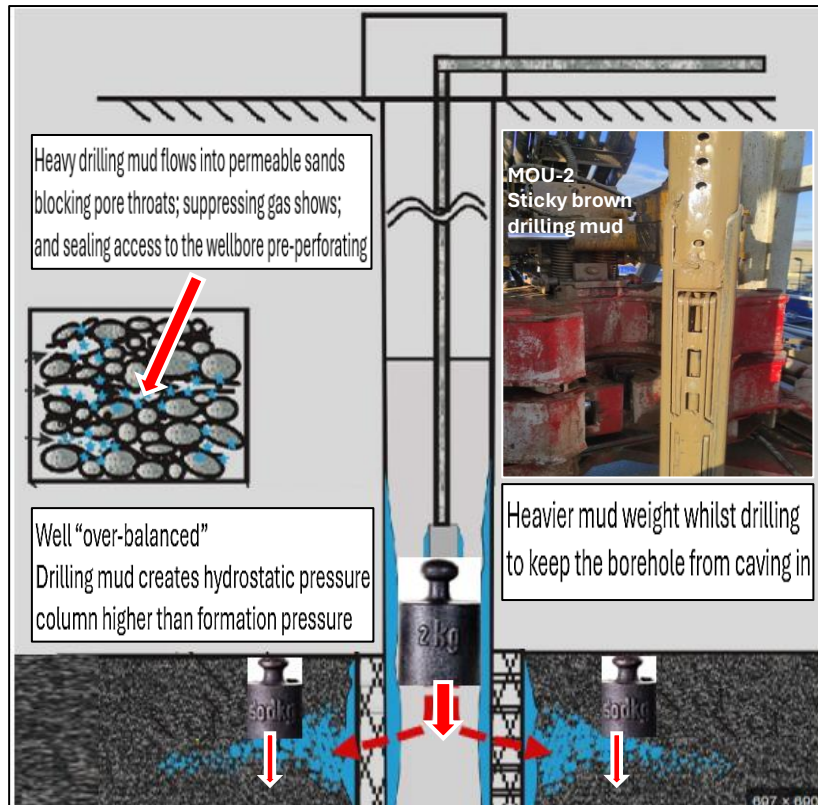
Rationale for Rigless Perforating Programme



- Formation damage suspected – common issue in oil & gas drilling
- Heavy drilling mud at time of logging
- Mud invasion suppresses wireline log response
- ★ NuTech AI reservoir characterisation “sees” beyond formation damage



WHAT IS FORMATION DAMAGE?



Initially select perforating zones with key gas criteria

Ma Sand in MOU-3

- Dry gas show whilst drilling @ 846 metres depth
 - Nu-Tech maximum porosity
 - Nu-Tech maximum calculated permeability
 - Ma Sand thickness
 - Analogue **LAM-1 Rharb Basin** sand attributes
 - LAM-1 flow test permeability
 - ★ **Flowed 2.1 mm cfg/day (absolute open hole 10 mm cfg/day)**
 - NuTech maximum gas saturation
 - Seismic amplitude response for Ma Sand
 - Within mapped structural closure for Ma Sand
- 30,000 C1(methane)
- 35.1%
- 43.1307 mD
- 4 metres
- 1 metre contributing
- 23% porosity
- 35% gas saturation
- 5.5 mD
- 62%
- ✓
- ✓

Perforating Technique Options and Limitations



Conventional perforating guns

Uses explosives run on Schlumberger slickline

★ 27/8" size - average penetration limit 25 – 28"

★ 111/16" size - average penetration limit 12 – 15"



Un-conventional perforating jet

Use high pressure water and sand slurry

Run on Itafuids coiled tubing unit

- penetration limit up to 60"



Sandjet Predator preferred option

- Ideal for penetrating beyond formation damage
- Improved efficiency in opening up formation
- Multiple perforations in one logging run – cost effective
- Depth of penetration can be varied with injection time



27/8" guns Predator next option

- 25-28" penetration sufficient to get past formation damage based on LAM-1 Rharb Basin
- LAM-1 final mud weight 1.45 SG versus 1.49 SG MOU-3
- LAM-1 pre-test 531 psi over-balanced
- MOU-3 pre-test 469 psi over-balanced
- Conclusion - 27/8" guns should get past formation damage



111/16" guns Predator **least attractive** option

- Likely to confirm only a minimum limit of formation damage
- Confirmation of formation damage increases value of NuTech data

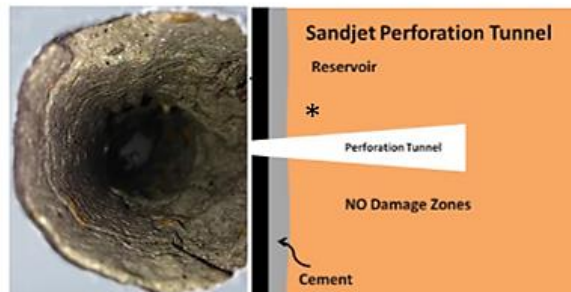


LIMITING FACTORS 2023 RIGLESS TESTING PLANNING

1. Delay in ratifying Amendment #3 Initial Period extension to 5/02/24
2. By 1/12/23 no possibility of deploying Sandjet in Morocco from overseas by 5/02/24
3. Perforating with guns initiated in Q4 2023 but then stood down due to delayed ratification
4. Available 27/8" large guns in Morocco disappeared due to retention by another operator
5. Import of more large guns would have taken several months
6. Limited availability of 111/16" guns only near-term option by 5/02/24

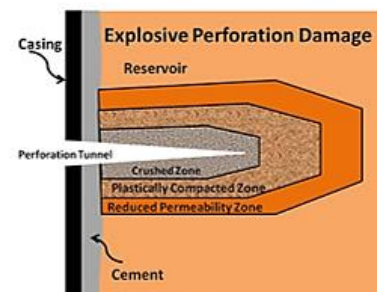
Proceeded with small guns - downside case would validate concept of formation damage

✓ Sand Jet Perforation



*Sand jet perforation hole increases in size as it protrudes out and away from the sand jet orifice.

✗ Explosive Perforation



*Explosive perforation tunnel decreases in size as it protrudes into the reservoir.

Phase 1 Rigless Testing Results

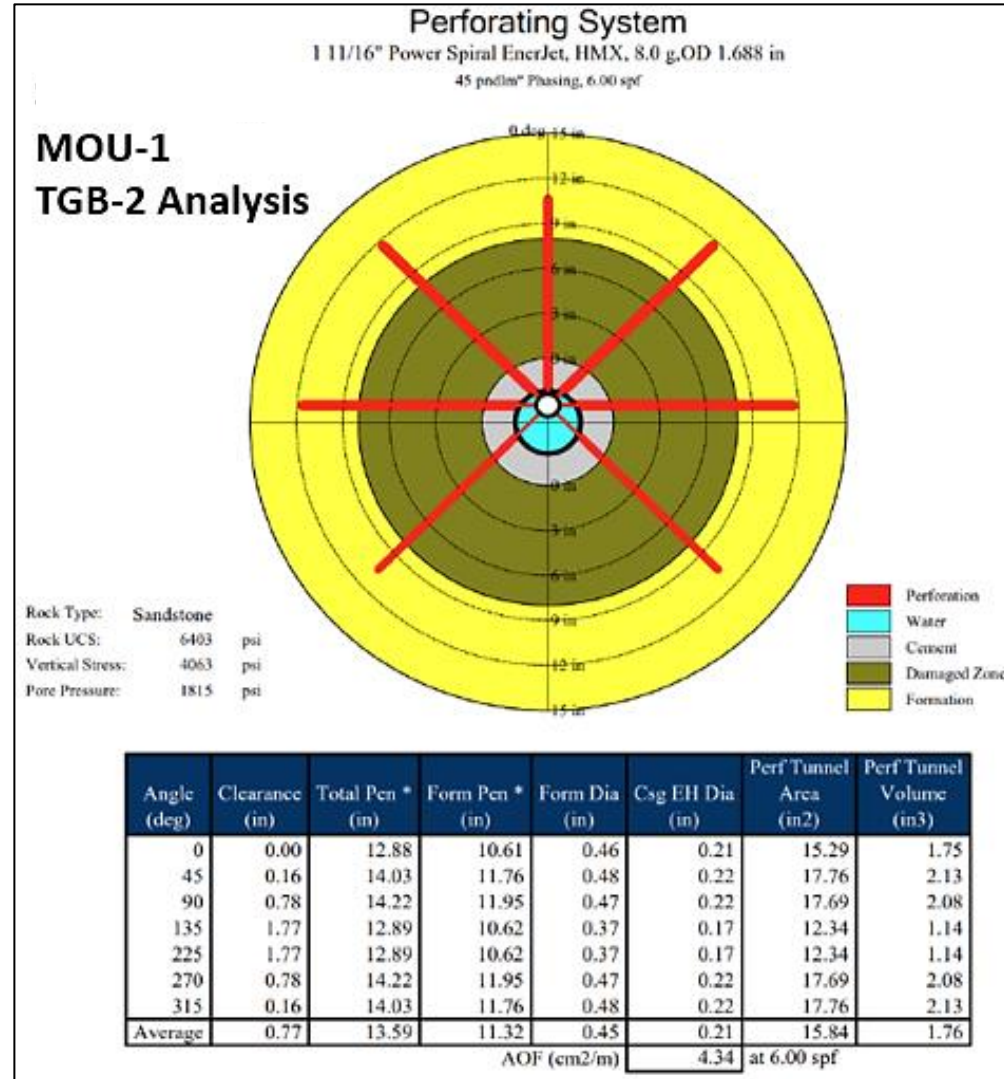
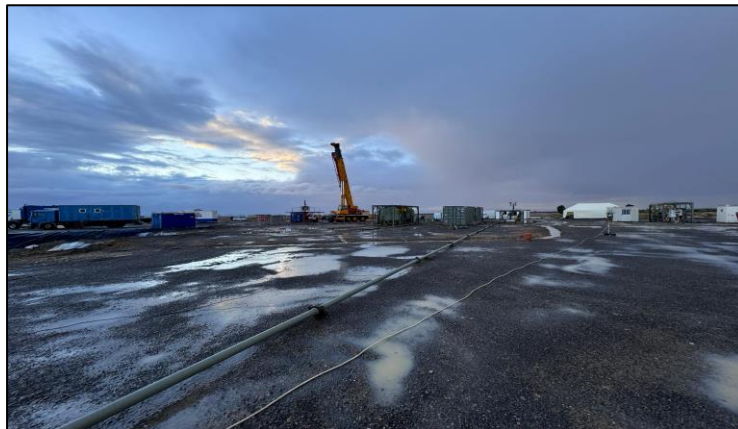


- Four intervals in MOU-1 & MOU-3 perforated
- All perforating guns fired as intended
- No flow was recorded & no gas nor water was produced
- Surface gauges remained at 0 psi - after allowing for up to 24 hours for formation to clean-up
- Conclusion drawn: 1 11/16" guns have insufficient penetration power
- Third-party pre-test estimate of depth of formation damage for TGB-2 in MOU-1 estimated at 8" Formation penetration was predicted to average 11.32"
- Consideration should also be given to the length of time between well completions & testing 31 months for MOU-1 & 7 months for MOU-3



Despite inclement weather testing programme completed under-budget

High winds preventing crane work

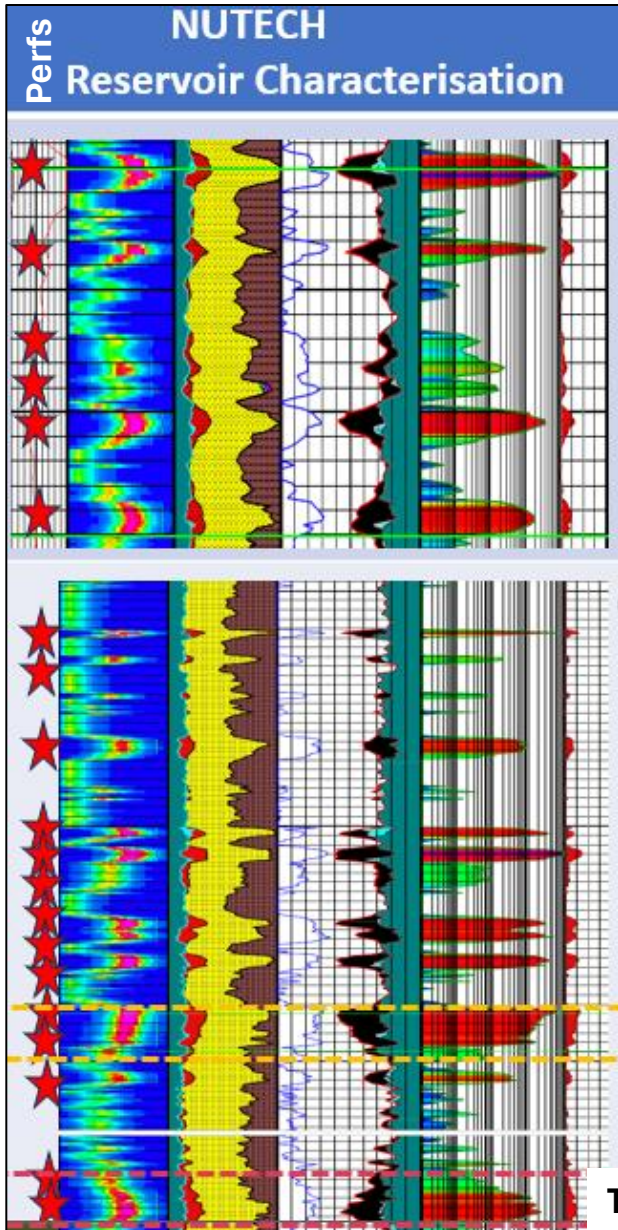


Forward Programme – Phase 2 Rigless Testing with Sandiet



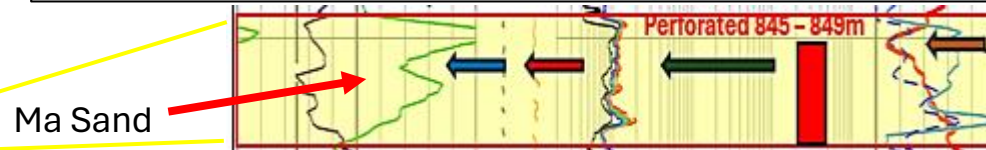
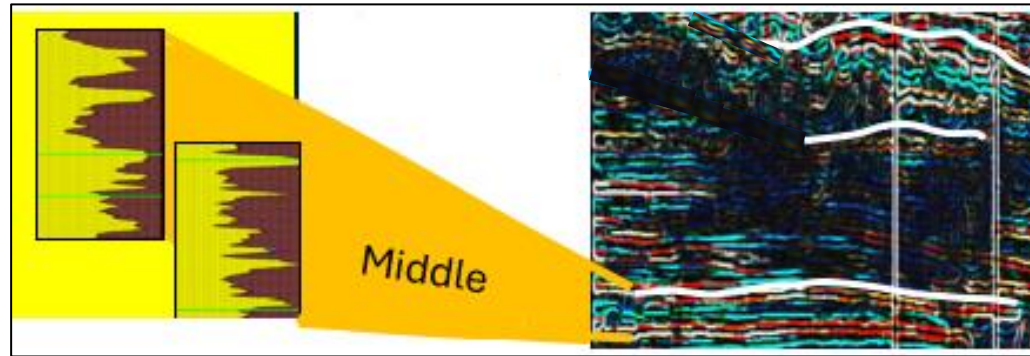
Combination of Sandjet & NuTech can unlock resources growth

Sandjet perforates additional sands

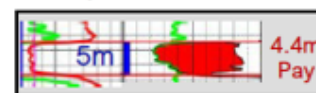


MOU-3 Perforating Programme Ma & TGB-6

- One Sandjet run Middle Group Sands
- Including TGB-6 and Ma Sand
- ★ 20 perforations - 20 metres of sand
- compared to 4 metres in Phase 1 perforating guns for Ma Sand



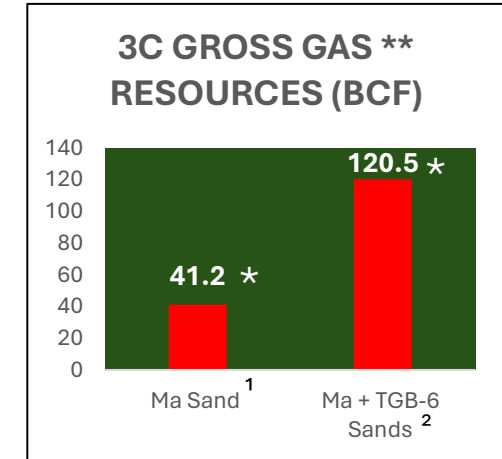
Rharb, Onshore Morocco



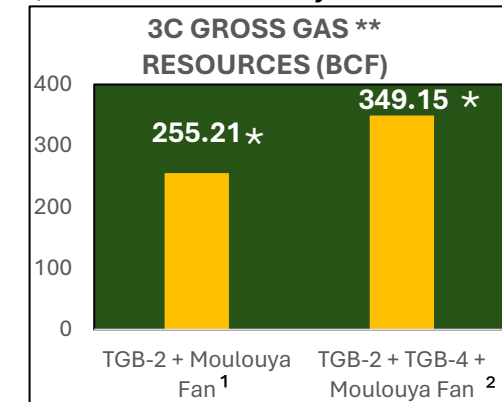
Similar thickness

15 mmscfd

Ma & TGB-6 Middle Group Interval



TGB-2, TGB-4 & Moulouya Fan Sand Intervals



1 Tracs International CPR 2023 & Scorpion Geoscience ITR 2024
 2 Management estimates
 * Multiply Gross values by 0.75 to yield net to PRD
 ** Additional infill drilling likely to be required after initial production period, two wells allowed for in Project Economics



Phase 2 Summary of Rigless Testing Objectives

- Perforate multiple groupings of sands with Sandjet based on NuTech interpretation
- Injection times to be increased where necessary to penetrate zone of formation damage
- Consider using cleaning agents to stimulate initial flow and well clean-up
- Establish well clean-up periods – may be longer for MOU-1
- Evaluate flow and pressure performance to assess connected volumes to the well
- Assess potential to co-mingle producing zones in order to optimise for production
- Determine potential stabilised flow rates

Sandjet has not been widely used in Europe

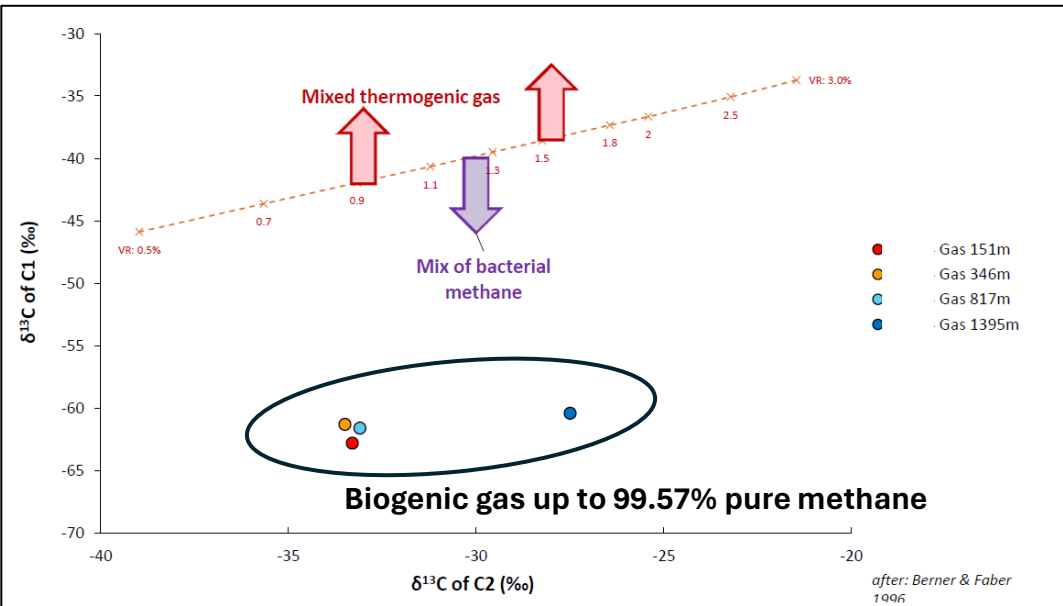
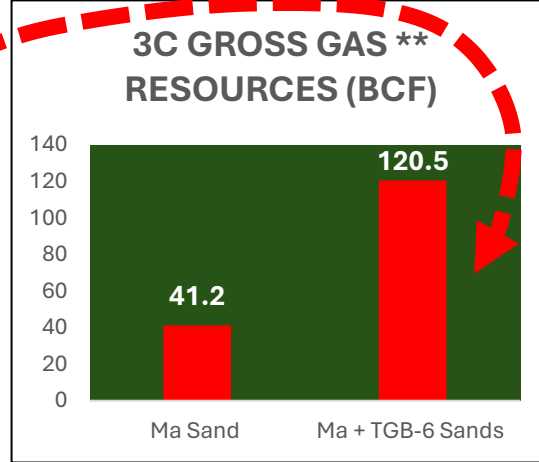
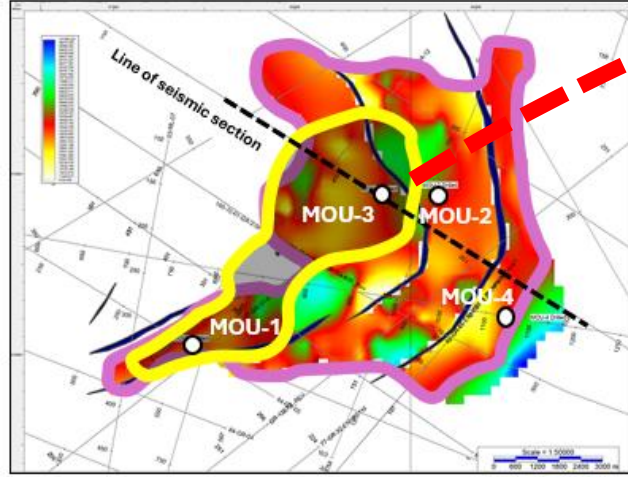
Lithuania 1995 oil field re-development – used Sand Jet to overcome significant formation damage after 10 years
Due to heavy drilling mud invasion – **material increase in well productivity resulted**

LITHUANIA CASE	Conventional guns	Sand Jet	Sand Jet	Sand Jet
Penetration	9 inches	8 inches	13 inches	18 inches
Minutes/perforating		15	30	60
Conventional guns		217 bopd	0.9 bopd	400 bopd
Sandjet		833 bopd	917 bopd	800 bopd
Minutes/perforating		15	30	60

Impact of Sandjet Testing Success on Expanded CNG Development



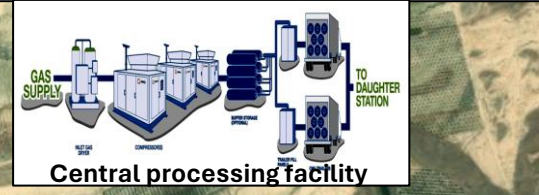
- ✓ Gas composition simplifies FEED
- ✓ Current land use will not impact EIA
- ✓ Gas sales principles set with Afriquia Gaz
- ✓ Scalable project finance becoming organically sourced



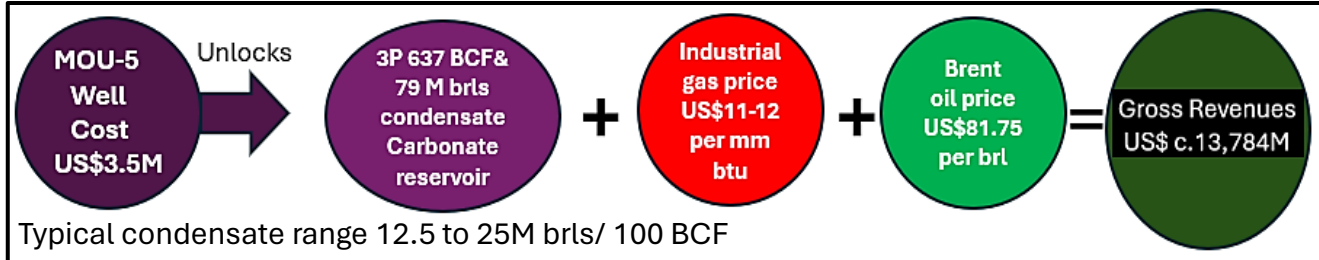
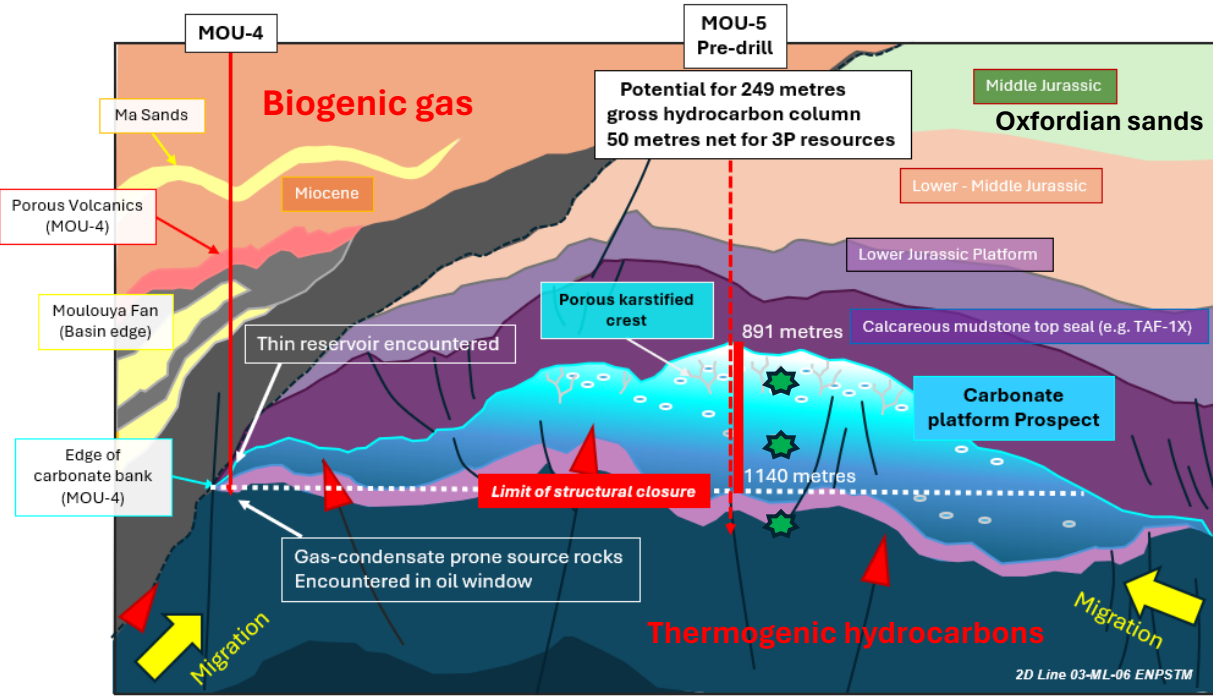
Composition: % of total hydrocarbon gas - corrected for air

C1	C2	C2=	C3	C3=	i-C ₄	n-C ₄	C4=	neo-C ₅	i-C ₅	n-C ₅	C5=	C6+
Methane	Ethane	Ethene	Propane	Propene	iso-butane	n-butane	Butenes	neo-pent.	iso-pent.	n-pent.	Pentenes	
99.57	0.14											0.29
99.47	0.25		0.03	0.06	0.02							0.16
98.88	0.11		0.04	0.26			0.10					0.61
99.54	0.07											0.38
98.84	0.34		0.09	0.30	0.04							0.40
99.19	0.36		0.07	0.14	0.02							0.23
98.04	0.59		0.31	0.03	0.16	0.09		0.06	0.10	0.03	0.03	0.55

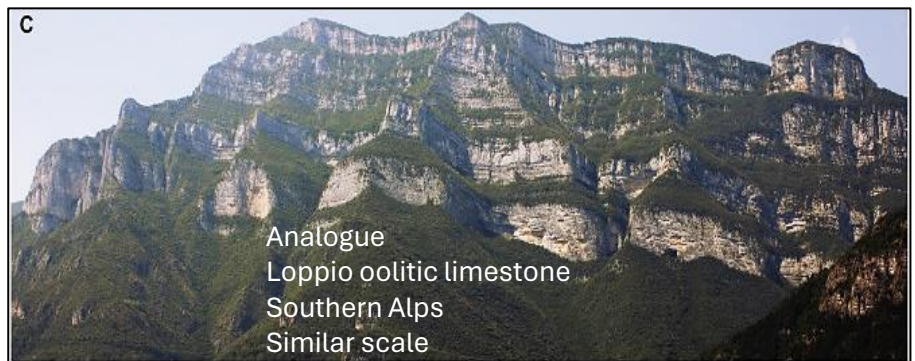
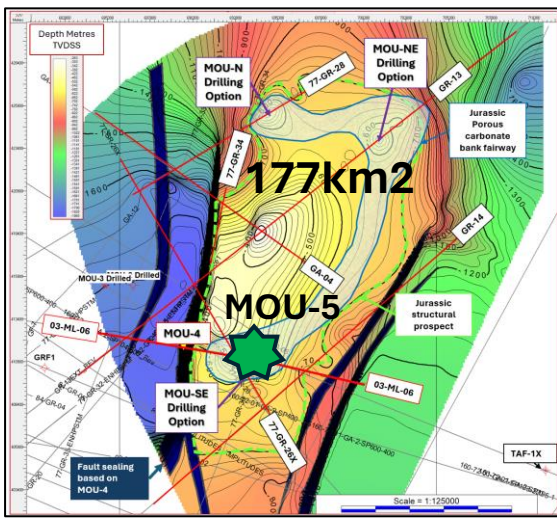
Development scheme can rapidly accommodate growth in gas resources no capacity constraint



Jurassic Titanosaurus Appraisal & Exploration



- Well to 1,140 metres costing US\$ 3.5M – 12 days
- Evaluating 249 metres of potential reservoir section
- 2 metres only in MOU-4
- MOU-4 established play concept; source potential & maturity
- Principle Risk – migration from off-structure to fill trap



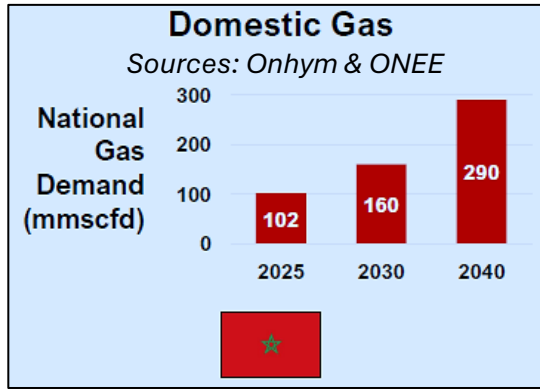
Guercif part of the network of Middle East & Mediterranean Tethyan Jurassic carbonate platforms



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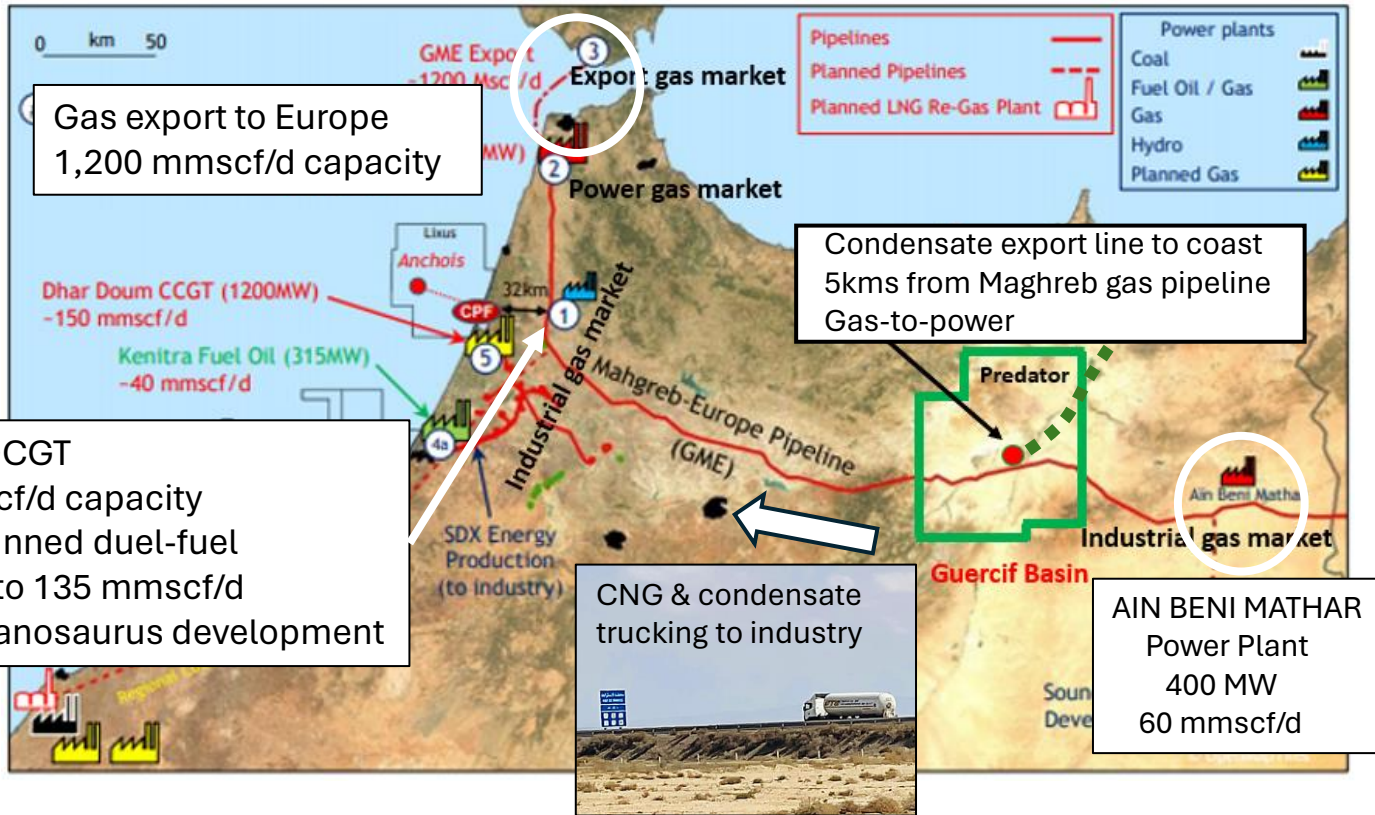
Jurassic Growth Supported by Diverse Market Access



- PRD's rapidly expanding portfolio is out-stripping management's capabilities to fully develop its assets
- Moroccan exploration expertise since 2006 needs to be leveraged for partnering opportunities or, preferably PRD will divest partially or fully its Titanosaurus Project in a success case



Guercif site ideal for new plant construction

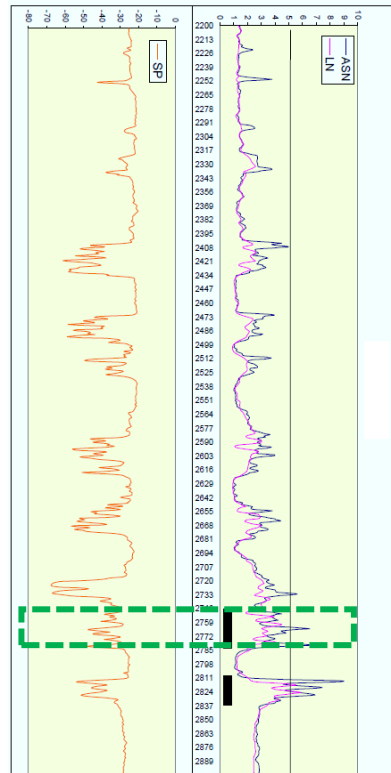
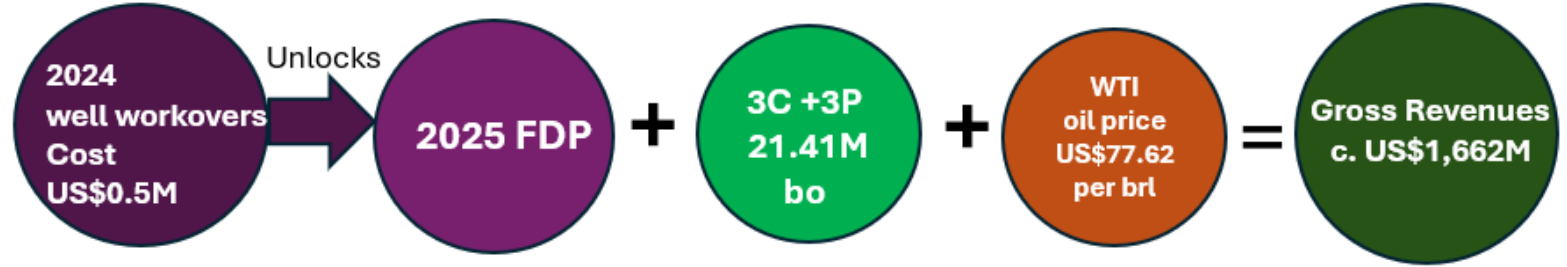
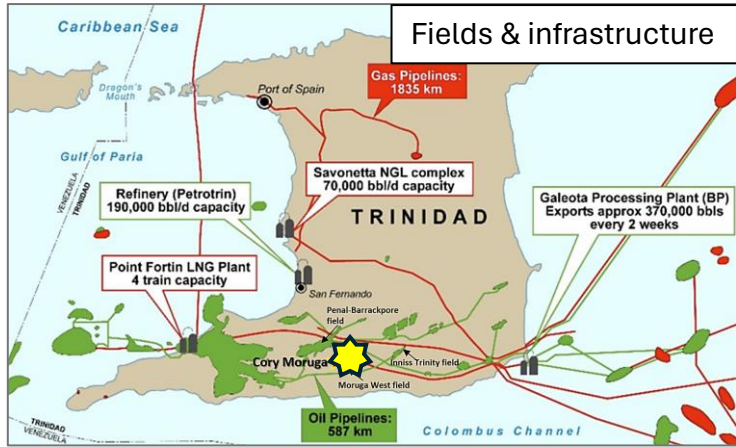


Larger medium-term development concept

TRINIDAD – Cory Moruga Asset



Value generation example



Moruga West comparison
 Herrera #3 Sand only
 Re-perforated IP 100 bopd
 103,238 bo produced
 579 brls water only over field life
 111/16” perforating gun



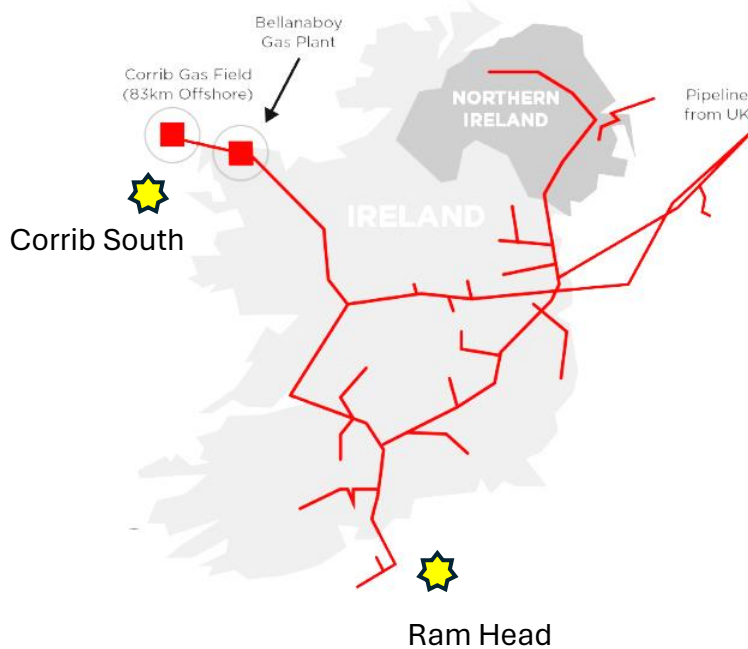
Herrera #3 Sand

WTI spot price US\$77.62/bo 11/03/24

- Cory Moruga is a rare example of a light oil discovery onshore Trinidad
 - Snowcap-1 discovery + other shut-in production wells Moruga West field extension
 - US\$ c. 47.9M in tax losses to offset against future PPT
 - Opportunity to re-set the economic model for onshore oil Trinidad
 - Apply new perforating strategy (combining NuTech & Sandjet)
 - Potential “game-changer” for well workovers
 - CO2 EOR experience at Inniss-Trinity critical for continuing good relationship with MEEI
 - PRD providing comments on MEEI CO2 Sequestration Draft Policy
- Current Status**
- Administrative matters progressing smoothly – office established; STOW; bank account
 - Site investigation to access old well heads & assess condition underway
 - First wells defined on technical basis for first fast-tracked workovers
 - Oil production facilities inventory & transport options to sales points under review
 - First Oil target end H1/beginning H2 2024



- Successor authorisations still under consideration
- GSRO/DECC feedback indicated by end Q1 2024
- Security of gas supply now recognised as a priority
- PRD focussed on M & A to realise value of non-core assets



Volumes are material to Ireland and PRD

Ireland's only remaining Contingent gas resources

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

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

Leveraging Management Expertise



- **As in 2014 the West African margin is once again becoming an exploration hot spot**

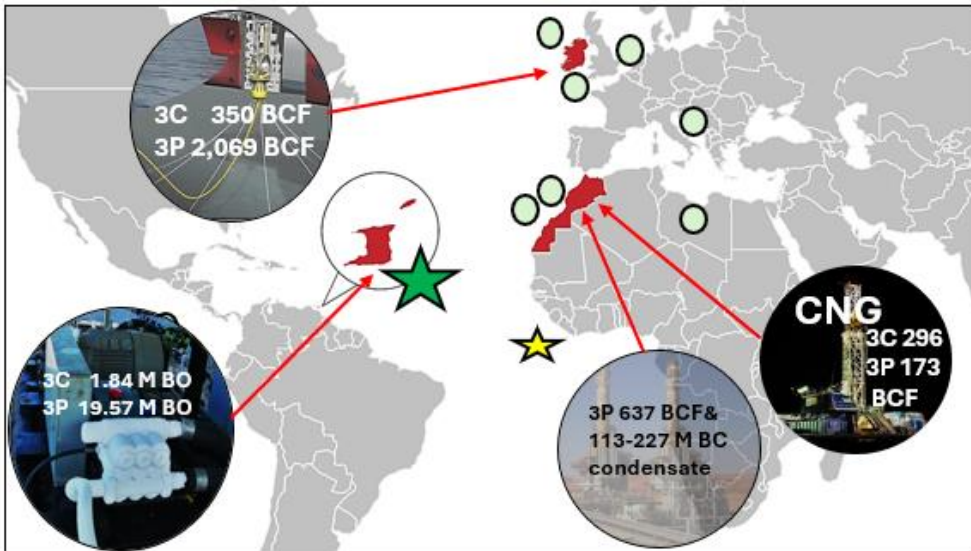
*Cote d'Ivoire: Eni announces a major discovery in block CI-205, offshore Cote d'Ivoire
8 March 2024*

- Directors have a proven track record in securing farmouts
- Pathfinder Hydrocarbon Ventures Ltd. (PG & CK et. al.)



- First group to secure a permit in Agadir Basin in several years
- Farmed out Fom Assaka offshore Morocco to Kosmos Energy
- 25% for US\$16.2M gross value in the 2012 3D seismic programme
- US\$1M cash
- Sold PHVL into Fastnet Oil & Gas Plc for US\$8M in cash & shares
- 1% royalty on oil sales rising to 3% after recovery of certain costs
- As Fastnet farmed out 12.5% to Asian Group SK Innovations pre-drill
- Consideration US\$20.4M

- Management sees the potential for new opportunities
- M & A focussed leveraging industry network and potential for project equity minority stake swaps of near-term production for material exploration prospects



2024 Outlook



Moroccan Gas

- Deliver the Sandjet Testing Programme
- Confirm resources to initiate CNG development

FOCUS INITIALLY ON CNG DEVELOPMENT “MIDDLE SANDS”
8 – 10-year gas sales profile at up to 50 million cfg/day



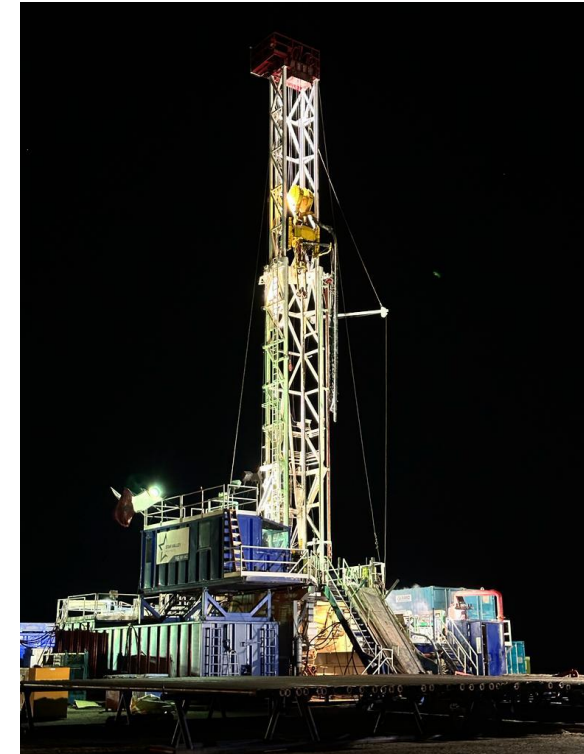
Trinidad Oil

- Deliver the Cory Moruga well workovers
- Establish first oil production



Exploration Upside

- Drill the Titanosaurus Jurassic Project
- Evaluate M & A opportunities where value can be added through farmout “know-how”





APPENDIX



United Nations Sustainable Development Goals (“UN SDGS”) as a benchmark and guiding principle

Topic 11.14 & 11.15 Economic impacts & local communities

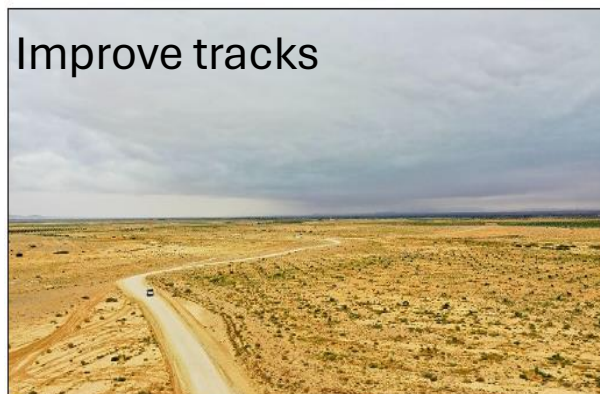
- In 2023 the Company spent 25,855,427 Dirhams in Morocco on local services

Topic 11.16 & 11.17 Land & resource rights & rights of indigenous peoples

- We always **engage with owners** of land that it intends to carry out field operations on prior to commencement of operations
- Appropriate compensation is paid where it is necessary to construct civil works, including a well pad & access roads, that may result in inconvenience & an alternative use of the land. The intention is always to return the land to its original state
- Consultation with olive tree farmers is carried out to ensure valuable water resources are not compromised by any of its operations
- Local communities provide the security guards (currently 10) that protect our well sites and storage facilities from unauthorised access
- Improvement of **the local tracks** (see below) is welcomed by the community & olive tree growers as it provides improved quality of access for them to essential services & amenities

Topic 11-5, 11.6 & 11.4 Waste, water & effluents & bio-diversity.

- **Natural vegetation is re-established** in these areas within one year (see below) & potentially over time may or may not contribute to improving bio-diversity in an otherwise barren landscape.





MOU-2 Re-evaluation Based on MOU-4 Drilling Results

- Slower velocities applied from MOU-4 – Moulouya Fan penetrated on depth conversion
- 3 gas samples whilst drilling in section equivalent to MOU-3 shallow gas
- Slow drilling MOU-2 through volcanic section
- MOU-4 same section drilled much more quickly without incident – removed mud motors
- Volcanic ash very porous →

MOU-4

