

FOR IMMEDIATE RELEASE

24 September 2024

Predator Oil & Gas Holdings Plc / Index: LSE / Epic: PRD / Sector: Oil & Gas
Predator Oil & Gas Holdings Plc
("Predator" or the "Company" and together with its subsidiaries "the Group")

Report and Interim Financial Statements for the 6 months to 30 June 2024

Financial highlights:

- Fully funded to satisfy all commitments for the next twelve months
- Preparing the organisational structure necessary to accelerate the transition to production and a possible future partial divestment and monetisation of discovered gas onshore Morocco
- Total comprehensive Loss for the 6 months period is £978,238 (£2,361,721 for the 6 months period ended 30 June 2023).
- Cash balance, at period end of £4,352,190 (2023 year end: £6,484,034).
- A further £1,186,155 (US\$1,500,000) held as restricted cash
- £304,476 (before expenses) raised through the exercise of 5,221,203 broker warrants, 2,890,908 of the warrants exercisable at 5.5 pence per share; 1,780,412 of the warrants exercisable at 5.7 pence per share; 549,883 of the warrants exercisable at 8.0 pence per share
- No material shareholder dilution
- No debt.
- Application dated 5 June 2024 to enter the First Exploration Period of the Guercif Petroleum Agreement submitted which on ratification will reduce the Company's firm regulatory financial commitments and work programmes
- Issued share capital 570,382,865 (31 December 2023: 565,161,662)

Operational highlights:

- Onshore Morocco initial conventional rigless testing programme successfully executed and preparations for next stage to evaluate Sandjet perforating technology performance progressing
- MOU-3 shallow higher pressure gas remapped with gross P50 and P10 gas-in-place of 37.75 and 53.81 BCF respectively - potentially a separate standalone CNG development project.
- Preparations to drill the MOU-5 well to test the large 187km² Titanosaurus Jurassic structure have been progressed and refined based on new desktop seismic modelling of potential reservoirs which has increased gross gas-in-place estimates to 8.036 and 14.729 TCF – establishing a potential gas-to-power development option adjacent to the Maghreb Gas Pipeline
- Onshore Trinidad low-cost administrative office established and in-country operating capability being progressed
- Additional well intervention opportunities identified and being advanced in the context of economies

of scale and enhancing near-term potential production growth through the application of wax treatments

- Independent Technical Report for Cory Moruga gives gross, following the acquisition of an additional 16.2% equity interest, Contingent and Prospective P50 and P10 resources of 14.31 and 21.41 million barrels respectively
- Offshore Ireland the application for a successor authorisation for the Corrib South Licensing Option 16/26 has progressed to the final stages of satisfying GSRO conditions for its potential award and a farmin Proposal has been received from a well-funded industry entity with downstream production

Post reporting date:

- On the 7 August 2024 the Company announced a rigless testing update and customs clearances on the 12 June and 2 August 2024 for the import of the Sandjet testing tools and the Baker Hughes logging and coiled tubing units respectively.
- On the 8 August 2024 the Company gave an update on preparations for the drilling of the high impact well MOU-5. Based on an updated Independent Technical Report, taking into account seismic modelling of the target Jurassic reservoir interval, gave gross P50 and P90 in-place gas of 8.036 and 14.729 TCF respectively.

Based on the evidence of the presence of helium in the MOU-3 analysed gas sample from the Moulouya Fan, the helium potential of the MOU-5 structure and surrounding area was identified for the first time for further evaluation and follow up through the drilling of MOU-5.

The granting of entry into the First Extension Period of the Guercif Petroleum Agreement was confirmed.

Predator Oil & Gas Holdings Plc (PRD), the Jersey-based Oil and Gas Company with near-term hydrocarbon operations focussed on Morocco and Trinidad is pleased to announce its unaudited interim results for the six-month period ended 30 June 2024.

Executive Chairman's 's Report

Dear Shareholder,

On behalf of the Board of Directors, I hereby present the unaudited interim results for Predator Oil & Gas Holdings Plc (the "Group", "Predator" or the "Company") for the six-month period ended 30 June 2024.

The first six months of 2024 has seen the Company successfully plan and implement an initial rigless testing programme using conventional perforating guns for the MOU-1 and MOU-3 wells in the Guercif Licence onshore Morocco.

Planning for a second phase of rigless testing using the Sandjet perforating option, which does not use explosives, was completed by the end of the period under review and the Sandjet testing tools imported into Morocco.

In 2023 the Company had extended the Initial Period of the Guercif Petroleum Agreement by a further 9 months to 51 months to 5 February 2024 ("Amendment #3") to allow for the 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. Drilling of MOU-4 in 2023 removed the drilling commitment from the First Extension Period and eliminated the requirement to put up a new bank guarantee in favour of ONHYM prior to entering the First Extension Period.

At the end of 2023 a further extension ("Amendment #4") of the Initial Period by four months to 5 June 2024 was intended to allow for two phases of rigless testing of MOU-1, MOU-3 and MOU-4 to be completed and the results evaluated and for a discretionary well, MOU-5, to be drilled. Ratification of Amendment #4 was announced on 1 May 2024, as a result of which there was insufficient time to schedule the Sandjet rigless testing and the drilling of MOU-5 before 5 June 2024, whilst the Company had the valid Exploration Permits required for Moroccan customs clearances for the necessary well inventory and chemicals required to complete the proposed drilling and testing operations.

An application to enter the First Extension Period was submitted to ONHYM by 5 June 2024 in accordance with the earliest permitted date aligned to the regulatory process with the expectation that the ratification would be forthcoming as early as possible after 5

June 2024. By the end of the period under review the regulatory process to grant entry into the First Extension Period was still progressing.

At all times the Company was focused on choreographing a complex schedule of regulatory approvals, the timing of which were outside of the Company's control; the logistical demands of the supply chain; and the restricted availability of well and testing services within limited time slots dictated by the service providers.

Financial prudence was exercised at all times to reduce premature commitments that may have incurred unnecessary standby time and costs waiting on final approvals.

Entry into the First Extension Period will confirm that the Company has satisfied all of its exploration and financial commitments for the Initial Period and will have eliminated its contractual drilling commitment for the First Exploration Period and any requirement to increase its existing bank guarantee, which remains in place. MOU-5, in the context of licence commitments, therefore, becomes a discretionary well which could potentially be counted towards replacing a seismic commitment later in the timescale of the First Extension Period.

The First Extension Period will provide the necessary timescale to potentially progress an Exploitation Concession and for further phased implementation an extended of the testing program necessary to fully evaluate the production potential of the discovered gas to date. Gas samples whilst drilling MOU-3 from several independent reservoir zones were analysed in Norway and confirmed to be of a gas quality ideal for a short-term Compressed Natural Gas development. Inflow of gas into the wellbore was experienced whilst drilling the shallowest MOU-3 reservoir under-balanced. The Company is therefore confident that it can find the solutions to overcome the formation damage experienced by the deeper reservoirs caused by drilling over-balanced. Potentially significant gas resources were defined in its Independent Technical Report for the Guercif block published during the period under review.

The MOU-5 drilling location was required to be updated to take into account, in accordance with good ESG practices, the need to avoid surface irrigation structures and a water well supplying local farming communities and regulatory requirements relating to the floodplain domain of the Moulouya river. Medium-term gas development strategies focused on carrying out the work to demonstrate the gas-to-power potential of the large MOU-5 structure adjacent to the Mahgreb Gas Pipeline in the event of a successful drilling programme.

By the end of the period under review the Moroccan business development strategy had sufficient technical and commercial information and momentum to facilitate planning for a future partial divestment option for the CNG project based on a staged monetisation process. The Company believes that the natural partner or partners for CNG gas in Guercif would be a Moroccan entity, given the high demand for gas from the industrial and potentially the transport sectors. An indigenous entity would be in a better position to consolidate the CNG business in Morocco and navigate through the regulatory framework. The Company believes that its resources should be equally deployed to accelerate early stage exploration, such as the exciting MOU-5 drilling opportunity, where the risk versus reward ratio is very high. This aligns also with the change in post-COVID investor appetite in the public markets.

The Company has progressed to establish a low-cost administrative office and operating function onshore Trinidad.

Opportunities exist in Ministry licences in Trinidad to initially work over existing wells by applying different skill sets and new technologies aimed at enhancing well productivities to better utilise its consolidated tax losses in its wholly-owned subsidiary T-Rex Trinidad Limited. Primary emphasis is focussed on legacy wells that have tested oil in higher pressure reservoirs but remained undeveloped. The business model is fundamentally different to those pursuing well workovers for low well deliverabilities in old mature producing fields with very low reservoir pressures.

The Company published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Cory Moruga block and resource potential of the Snowcap Discovery. It concluded a Sale and Purchase Agreement to add the remaining 16.2% interest in the Cory Moruga Licence, the Ministry of Energy and Energy Industries consent was obtained in August 2024, for zero cash and share consideration. Furthermore, it technically re-evaluated the Jacobin-1 well on the Cory Moruga licence and determined that this tested oil reservoirs in a small new field, isolated from the Moruga field in an adjoining licence to the south and the Snowcap-1 field to the north.

The Company has determined that there are several "new technology" options for improving well deliverability, including Sandjet rigless testing, but based on the Jacobin-1 technical data, which are the most recent in the Cory Moruga Licence, then the potential for applying the latest wax treatments may prove to be more successful in achieving the Company's objectives.

Additional onshore opportunities have been and continue to be reviewed onshore Trinidad with a view to determining compatibility with the Company's preferred low cost development options for increasing production and potential cash revenues.

Developing the potential for net revenues from production will provide the Company with a safety net to finance overheads and for organic investment in future discretionary work programmes.

The Company continues to progress its application for a successor authorisation to Licensing Option 16/26 Corrib South offshore Ireland through the GeoScience Regulation Office ("GSRO") at the Department of the Environment, Climate and Communications ("DECC"). During the period under review the Company moved closer to satisfying the last remaining conditions required by the DECC to recommend an award of the Corrib South successor authorisation. The Company has a farmin proposal for Corrib South to conclude immediately upon award of a successor authorisation. It is not expected that the award of a successor authorisation could potentially take place until after the next General Election in Ireland forecast for Q4 2024.

The Energy Transition, "Security of Energy Supply" and "Cost of living Crisis" were critical issues in 2023 and whilst these issues have ameliorated somewhat at the beginning of 2024 they still remain of fundamental importance for the well-being of the global economy. The "Green Revolution" is slowing in pace as the timescales for implementation are stretched out and the investment models become even less robust without larger government subsidies fuelled by increasingly squeezed taxpayers. The informed narrative in relation to the "Energy Crisis" and the dawning of the practical realisation that net zero CO2 emissions cannot be achieved without a period of transition has resulted in an increased willingness to invest in the hydrocarbon sector in 2024 and has increased the number and value of acquisitions and mergers.

Business development strategy needs to have flexibility at all times to meet the volatility created by "Insecurity of Energy Supply" and declining investment in the sectors by banks and other mainstream financial lenders to suit "green washing" agendas to appease popular myths and avoid the pragmatic discussion of an energy transition. The Company believes that indigenous engagement in the onshore areas where it operates can provide solutions that ultimately sees energy assets necessary for securing energy supply security in the hands of local entities with access to funds that can be used to acquire ownership of assets that have been de-risked by skilled operators and prepared for development.

The Company has had no requirement during the period under review to strengthen its finances through a Placing. It is fully-funded to carry out its firm work programmes over the next 12 months whilst retaining enough discretionary cash as and when required in the event additional well intervention operations are required, or by re-purposing spending for potential drilling operations, to enhance its existing well portfolio in Morocco and Trinidad in a production context. The Company remains totally debt-free.

The outlook for the remainder of 2024 will see the initial Sandjet rigless testing programme in Morocco completed and longer term pressure monitoring of the MOU-3 well Ma Sand reservoir instigated. Depending on the data collected and analysed there may or may not be a requirement for additional work to demonstrate the production capabilities of the MOU-3 well. At this point in the future a partial divestment process of the CNG project may be initiated. Delivering the MOU-5 high impact drilling programme remains an absolute priority.

The Cory Moruga Project is a potential opportunity to generate positive cash flow by the end of 2024 and is therefore also being given a high priority by the Company.

I should like to thank our shareholders, our Board of directors and our colleagues in Morocco and Trinidad for their continued support and commitment. Our team has frequently found ways to adapt to regulatory and logistical challenges. A key objective going forward will be to increase the pace at which the Company assesses potential additional M&A transactions and potentially seeks new early stage drilling opportunities. There are some exciting developments currently being progressed and we are not afraid to use some of our assets to create near-term value and longer term royalty income to leverage the advance of high-impact drilling. This reflects the changing public market landscape and indeed global financial environment focussed on consolidation and instant returns for investors.

A strategic task for the Board to consider going forward, given the Company's drive towards establishing downstream production and potential future partial divestment of gas assets suitable for CNG development in Morocco, will be to re-purpose and diversify its project teams to meet technical objectives defined by the Board and to ensure that these teams are effectively coordinated to accelerate project development. A key deliverable will always remain the drilling of the MOU-5 well in a timely, safe and cost-effective manner in line with best industry practices. The MOU-5 well programme is much simpler to implement and manage compared to the additional well planning requirements necessary to efficiently drill the CNG gas reservoirs currently discovered by our 2021 and 2023 drilling campaigns. Now that the "high octane" highly focussed exploration programme in Morocco has been successfully completed to de-risk the gas potential of the Guercif Basin in an area that had never previously been explored, attention is shifting to provide the technical basis for monetisation.

Operational overview

Morocco

The Phase 1 rigless testing programme was designed to confirm potential formation damage caused by heavy drilling muds used whilst drilling and to estimate the minimum depth of penetration of drilling mud into the potential reservoir formations.

This information was an important input for designing the Phase 2 Sandjet rigless testing programme, including perforating parameters, and for evaluating additional potential reservoir intervals interpreted by NuTech but where conventional wireline logs were potentially impacted by deep invasion of drilling mud into these intervals.

In order to carry out Phase 1 rigless testing, conventional 111/16" perforating guns, being the only option available at the time to allow Phase 1 rigless testing to commence before 5 February 2024 and the end of the extension of the Initial Period of the Guercif Petroleum Agreement facilitated by Amendment #3, were used.

It was recognised that the perforating guns were likely to be under-sized but a third party analysis indicated a maximum 12" penetration into the reservoir formation versus their interpreted zone of formation damage for the TGB-2 Sand, for example, in MOU-1 of 8".

Therefore, it was assessed that the Phase 1 rigless testing programme would at least establish a minimum extent for formation damage around the wellbore of 8 inches based on the above third party information. This would assist in designing more appropriate Sandjet perforating parameters.

Operations summary

Phase 1 rigless testing operations commenced on 10 February 2024 after arrival at the well site of the explosives required for the perforating guns and allowing for some adverse weather conditions which prevented crane work.

All four zones in MOU-1 and MOU-3 to be tested were perforated and operations were completed on 19 February 2024 with the crews and equipment being demobilised. Operations took 10 days versus the pre-testing forecast of up to 14 days.

Results

For all four zones tested the under-sized 111/16" perforating guns failed to penetrate beyond the zone of formation damage caused by the necessity to use heavy drilling muds whilst drilling.

Gas analysis of isotube gas samples from MOU-3

Seven gas samples collected in isotubes in MOU-3 whilst drilling at measured depths of 446, 508, 555, 750, 817, 846 and 1395 metres were analysed by Applied Petroleum Technology (UK) Ltd. ("APT") in their Oslo laboratory. Gas composition is in the range 98.04 to 99.57% methane, making it ideal for a Compressed Natural Gas development with minimum processing. Isotope analysis indicates the gas is biogenic in origin.

Planning work continued throughout the period to scope out the parameters for Phase 2 rigless testing using Sandjet. Sandjet testing tools were imported into Morocco on 12 June 2024.

The primary objective of the Sandjet rigless testing programme is to effectively reach beyond the zone of formation damage caused by the requirement for over-balanced drilling during drill operations, which prevented the well from flowing gas.

Remapping of the shallow, 11-metre thick, higher pressure, gas reservoir between 339 and 350 metres MD KB in MOU-3 that was not logged resulted in an upgrade of gas-in-place to gross P50 and P10 estimates of 37.75 and 53.81 BCF respectively.

Preparation for the drilling of the MOU-5 structure continued. The well location was moved 277 metres to the northwest of the original location to avoid a surface irrigation feature and water well that supported local farmers. This resulted in a slightly deviated well plan to reach the primary target at the proposed location on 2D seismic line 03-MIL-06. An adjustment to the well inventory requirements was planned for.

Seismic modelling with the creation of seismic inversions identified multiple low impedance zones in the primary Lower Jurassic target in the MOU-5 structure. This was interpreted as potentially indicating thick and porous reservoir development. Reservoir

development is forecast to occur between 800 and 1,000 metres MD KB and the exploration well is not expected to take longer than 12 to 14 days to drill.

Upgraded gas-in-place based on the new reservoir potential gave gross P50 and P90 estimates of 8.036 and 14.729 TCF respectively.

Trinidad

Following the Sale and Purchase Agreement (“SPA”) being executed between T-Rex Resources Trinidad Limited (“T-Rex”), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, and the current third-party Trinidad partner for the assignment of a 16.2% interest in the Cory Moruga “E” Block, the Ministry of Energy and Energy Industries consent was obtained in August 2024, the Company has continued to focus on developing a portfolio of well workovers in the Cory Moruga Licence. Work has included site restoration and maintenance of access roads and seeking quotes for in-country well services. STOW certification has been advanced to allow T-Rex Trinidad Limited to re-establish its status as a field operator.

A new well for workover, additional to Snowcap-1 and Snowcap-2ST1 has been identified. This well is suitable for a pilot wax treatment of several oil-bearing reservoirs within a gross interval 2,500 feet thick.

A review of 3D seismic data indicates that Jacobin-1 is a separate structural compartment not drained by the adjacent and producing Moruga West oil field. A recent fluid level measurement in the well confirms that the reservoirs are close to virgin reservoir pressure, indicating that initial well test rates should be close to those for the five correlatable reservoirs in the adjoining Moruga West field – one of which, the Herrera #3 Sand, in MW-75 had an initial flow rate of 60 bopd and a recovery of 103,600 barrels of oil.

A target initial production rate in the guidance range of 50 to 200 bopd is realistic, with the higher end dependent upon the success of an effective wax treatment. Utilising the significant tax losses in T-Rex improves project economics by significantly reducing Petroleum Profit Tax.

An evaluation of the legacy production test data for Snowcap-1, inherited with the acquisition of T-Rex, is in agreement with potential recoverable oil estimates from the Company’s new in-house 3D seismic interpretation and new reservoir maps. There is a strong expectation that production can be restored at former levels following remedial downhole work.

An Independent Technical Report for Cory Moruga was commissioned and gives gross, following the acquisition of an additional 16.2% equity interest, Contingent and Prospective P50 and P10 resources of 14.31 and 21.41 million barrels respectively.

Ireland

No activities were carried out in respect of Corrib South Licensing Option 16/26.

Company strategy is to focus on satisfying the financial criteria determined by the GSRO within the DECC to secure the award of a successor authorisation. Maintaining the dialogue with the preferred farminee is also an important consideration in terms of enhancing the ability to satisfy the financial criteria required by the application process with the GSRO.

Financial review

The Company reported an operating loss for the 6 months period is £978,238 (£2,361,721 for the 6 months period ended 30 June 2023). The decrease in operating loss is largely attributable to absence of drilling activity and a focus on rigless testing operations in Morocco.

Administrative expenses for the period to 30 June 2024, which included a £169,044 (£1,444,227 for the 6 month period ended 30 June 2023) fair value expense to share options, have been reduced to £1,041,529 (£2,311,893 for the 6 months period ended 30 June 2023), primarily due to the reduction in share-based payments.

The Company is finishing the reporting period with cash reserves of £4,352,190 (2023: full year £6,484,034) and restricted cash of £1,186,155 (2023: full year £1,178,189) in the form of the security deposit for the Guercif Bank Guarantee in favour of ONHYM.

£304,474 (before expenses) has been raised through the exercise of 5,221,203 broker warrants, 2,890,908 of the warrants exercisable at 5.5 pence per share; 1,780,412 of the warrants exercisable at 5.7 pence per share; 549,883 of the warrants exercisable at 8.0

pence per share. 3,000,000 share options have been granted at an exercise price of £0.125. 4,650,000 share options lapsed.

The Company has no debt nor outstanding directors' loans.

The Company is well-capitalised for its committed work programmes over the next 12 months, free of debt and is in a position to deploy prudent levels of administrative expenditure focused on enhancing and promoting the potential of the Company's portfolio.

Summary

During the period under review, the Company has successfully executed its Phase 1 Moroccan rigless testing programme to confirm formation damage and support its NuTech interpretation for the presence of gas reservoirs. This has allowed the Company to plan the next stage of rigless testing using Sandjet.

The shallow unlogged higher pressure gas reservoir in MOU-3 has been remapped with gross P50 and P10 gas-in-place of 37.75 and 53.81 BCF respectively. This is potentially a separate standalone CNG development project.

In the same period the location of the MOU-5 drilling prospect has been adjusted in line with good ESG practices to protect local farmers by avoiding surface irrigation schemes and critical water wells. Desktop seismic modelling has identified several potential high quality reservoir zones within the primary Jurassic target to be evaluated by the well that has uplifted gross P50 and P10 gas-in-place estimates to 8.036 and 14.729 TCF. The development concept envisaged for Jurassic gas is gas-to-power via the Maghreb Gas Pipeline located within 5 kilometres of the MOU-5 structure.

Granting of the entry into the First Extension Period of the Guercif Petroleum Agreement is well advanced and, once confirmed, allows for improved reliability for the scheduling of the MOU-5 drilling programme.

Financial discipline has ensured that the Moroccan portfolio of prospects is being explored and developed in a cost-effective manner. This has allowed the Company to maintain an undiluted interest in its assets thereby providing the materiality necessary to attract larger entities to assist in addressing future monetisation of the assets.

Onshore Trinidad we have consolidated our equity position in the Cory Moruga Licence with the acquisition for no cash or share consideration of the remaining 16.2% interest, the Ministry of Energy and Energy Industries consent was obtained in August 2024.

A new potential well workover has been identified, Jacobin-1, which is located in a separate structure that has not been depleted by the adjoining and producing Moruga West field.

Current focus is on developing a wax treatment appropriate for the wells which are in the current well workover programme to facilitate improved well deliverability and reservoir flow assurance. Initial indications are encouraging that the proposed treatments will achieve the desired objectives.

In Ireland significant progress has been made in narrowing the differences between the GSRO department of the DECC and the Company in respect of the Company meeting the financial criteria for the award of a successor authorisation to the Corrib South Licensing Option 16/26. The Company has received a farmin proposal for Corrib South, in the context of addressing Ireland's security of energy supply, that can potentially conclude immediately upon the award of a successor authorisation.

On behalf of the Board, I would like to thank our shareholders for their continued support of the Company. We look forward over the next 12 months to continue making positive progress towards monetising our discovered gas in Morocco, potentially through a partial or complete divestment of the CNG Project and in executing the MOU-5 drilling programme for the "World Class" multi-TCF MOU-5 structure.

Paul Griffiths
Executive Chairman

Paul Griffiths, Executive Chairman of Predator, commented:

"We are excited about the exploration potential that the multi-TCF MOU-5 structure has to deliver a future gas-to-power project adjacent to the Maghreb Gas Pipeline. There are few such onshore opportunities around the world adjacent to infrastructure and a gas market with attractive gas prices supported by a benign fiscal regime that form a better risk versus reward proposition, particularly given the low cost of drilling.

In 2021 this area of the Guercif Basin was unknown as a potential gas province. We believe that we have sufficiently advanced the case for Guercif gas for a potential CNG market over the past 3 years to be optimistic in respect of a future partial or complete divestment of the CNG Project to accelerate monetisation subject to a fully-funded investment in completing all the elements of the testing programme required to demonstrate the production capabilities of the discovered gas in Guercif.

In Trinidad we are working initially towards consolidation of well workover opportunities and executing the first workover utilising a novel wax treatment technique. We are aware of other opportunities to acquire producing assets for no cash consideration to help consolidate our ability to fully utilise the substantial tax losses we inherited through the acquisition of T-Rex.

In Ireland progress has been made with regard to obtaining a successor authorisation for the Corrib South Licensing Option 16/26 and a farmin proposal justifies our position to play the "waiting game".

Strategically the Board is balancing the benefits of progressing through the process towards an Exploitation Concession in Morocco and a CNG gas development versus early monetisation of this asset if an attractive opportunity presents itself. We also consider the positive merits of high impact drilling, such as MOU-5 and similar new venture opportunities that we are evaluating. Realising value for the Guercif CNG project whilst retaining a share of future profits based on attaining milestones linked to the current estimate of contingent and prospective gas resources aligns with current investor and public market appetite for near-term, activity-driven investment opportunities.

During the period we have not materially diluted the share capital to make progress on developing our portfolio of projects. We remain fully-funded for all our firm commitments over the next 12 months.

The next 6 to 12 months will be important in terms of the direction of travel of the Company as we seek to capitalise on monetising certain assets; building a production income; and staying focused on high reward MOU-5 drilling and screening similar "First Mover" opportunities."

Paul Griffiths

Executive Chairman

24 September 2024

For further information visit www.predatoroilandgas.com

Follow the Company on X @PredatorOilGas.

This announcement contains inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on market abuse.

For more information please visit the Company's website at www.predatoroilandgas.com:

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Notes to Editors:

Predator is an oil & gas company with a diversified portfolio of scaled assets including unique and highly prospective onshore Moroccan gas exposure, with multiple fully financed upcoming catalysts.

Predator has two high quality, scalable gas projects in Morocco with fast pace of commercialisation and blue sky potential. Guercif is a shallow CNG biogenic gas development with multiple traps and at least 4 separate reservoirs with recently drilled wells due to be flow tested. The Giant Jurassic Titanosaurus is a shallow thermogenic gas prospect evaluating 249m of potential gross reservoir thickness in a trap of 187 km² for pipeline gas to power, with pipeline 2.5km from wellhead. Moroccan gas prices are high, and the fiscal terms are some of the best in the world. Predator also has a diversified portfolio of assets across Ireland and Trinidad, which is a near-term revenue-generating project.

Predator has an experienced management team with particular knowledge in Moroccan sub surface and operations. The team specialises in incorporating modern, proven technologies and processes from Canada and the US to provinces where the conventional technologies did not allow their hydrocarbon potential to be revealed.

Predator Oil & Gas Holdings plc is listed on London Stock Exchange's Main Market with a Standard Listing (symbol: PRD). For further information, visit www.predatoroilandgas.com

Going Concern

Notwithstanding the reduced operating loss incurred during the period under review and following the £304,474 (before expenses) raised through the exercise of 5,221,203 broker warrants, the Directors have a reasonable expectation that the Group will not need to raise funds to continue with its firm operational commitments and to meet all of its current contractual liabilities over the next 12 months.

The firm major initiatives for 2024 is to execute the Phase 2 Sandjet rigless testing of initially MOU-3 in Morocco and to perform a workover on the Jacobin-1 well using a wax treatment and, if successful, there is a fully funded Going Concern contingency to follow up with workovers of the Snowcap-1 and Snowcap-2ST1 oil discoveries in the Cory Moruga Licence onshore Trinidad to re-establish oil production. The costs for the programme of Sandjet rigless testing work in Morocco is currently based on an Approved Financial Expenditure cost ("AFE") based on actual quotes for well equipment and well services. The proposed work programme in Trinidad is currently a budget estimate based on well workover costs incurred when the Company was executing its CO₂ EOR project in the Inniss-Trinity field and escalated to account for workovers using a wax treatment to enhance well productivity at a higher sustainable flow rate.

A negotiation with ONHYM was which allows for the current USD1,500,000 Bank Guarantee in favour of ONHYM for the Initial Period of the Guercif Petroleum Agreement to be rolled over to the First Extension Period. All work commitments and financial obligations have been satisfied for the Initial Exploration Period of the Guercif Petroleum Agreement and there is no increase in the quantum of the existing bank guarantee upon the granting of entry into the First Extension Period. There are no firm commitments to be carried out over the next 12 months, however in the context of the 200km² 3D seismic programme to be acquired during the First Extension Period of 17 months from award, the Company may seek to replace the seismic programme with the discretionary MOU-5 well.

The Company's planning activities for the remainder of 2024 allow for a number of possible discretionary projects over the next 12 months as follows:

Guercif Licence, onshore Morocco

- MOU-5 exploration/appraisal well to test the Jurassic potential updip from existing MOU-4 well.

Onshore Trinidad

- Acquisition of producing fields

New Ventures

- Licence application North Africa

Implementation of any or all of these discretionary work programmes will depend upon a number of factors as follows:

- A partial or complete divestment of the Guercif CNG Project for back costs and a share of future gas revenues linked to specific production milestones.
- The short-term outlook for establishing positive cash flow onshore Trinidad following execution of the well workover programme involving wax treatments to validate an anticipated initial production rate in the range 50 to 200 bopd.

The MOU-1 well drilled in 2021 and the MOU-3 and MOU-4 wells drilled in 2023 have all been completed for two phases of rigless well testing on the basis of the presence of formation gas and/or NuTech petrophysical wireline log interpretation. Sandjet rigless testing has always been the preferred option in order to extend beyond the potential formation damage resulting from heavy drilling muds required to safely complete drilling to the pre-drill final depths.

These wells are therefore potential gas producers subject to the results of the final phase of rigless well testing (Phase 2 Sandjet), followed by a period of extended pressure monitoring of the reservoir, and any further well stimulation required (such as swabbing, nitrogen lift and acidizing) for well clean up to remove residual drilling mud. There is sufficient unassigned contingencies in the Going Concern Working Capital Forecast to facilitate any or all of these well intervention operations.

Therefore, there are currently no circumstances at present for the Company to consider an impairment provision for MOU-1, MOU-3 and MOU-4 accumulated costs.

The MOU-2 well was drilled in January 2023. The Company announced on 25 January 2023 that the MOU-2 well had been suspended at 1,260 metres measured depth above the primary pre-drill reservoir target.

Following the drilling of MOU-4 later in 2023 re-interpretation of the MOU-2 penetrated section confirmed that MOU-2 had in fact fully penetrated the intended primary objective but was not capable of being evaluated by wireline logs.

MOU-2 recovered 3 gas samples from 3 separate sands between 525.5 and 674 metres measured depth with associated gas peaks. These sands are behind well casing and therefore were not evaluated by a wireline logging programme.

The MOU-3 well drilled later in 2023 encountered some shallow over-pressured gas in the equivalent MOU-2 section which could not be logged or tested after a risk evaluation as the casing design and cement integrity at the shallow level posed a risk of uncontrolled gas flow if the over-pressured section was perforated. This interval could be perforated and tested in MOU-2.

MOU-2 was safely suspended for future well re-entry and testing of the shallow gas.

As MOU-2 is still accessible in the well through a properly engineered re-entry, there is no basis to consider an impairment provision for accumulated MOU-2 well costs to date.

The Company has 3 years to complete a work program that includes the workover of the Snowcap oil discovery and the restoration of production; the reprocessing of 3D seismic data; carry out a CO2 EOR feasibility desktop study; and the drilling of a Snowcap-3 appraisal well.

On this basis the Directors have a reasonable expectation that in the currently unforeseen worst case scenario that the Cory Moruga project cannot be funded in the future after 12 months, then the Company will have an opportunity to sell T-Rex Trinidad Limited to an existing indigenous operator in Trinidad on the basis of transactions that are regularly executed for assets onshore Trinidad, an example being the 2023 sale of the South Erin onshore field, by Caribbean Rex Trinidad Ltd for a cash consideration of USD1.5 million as announced on 14 February 2023. The Cory Moruga opportunity combined with POGT's CO2 EOR equipment and database may be a potentially attractive proposition for indigenous Trinidadian companies.

For the Going Concern if there were to be a projected working capital shortfall within the next 12 months, then the directors will institute a programme of cuts to directors' and consultant's remuneration and other third-party corporate costs until such time as the USD1,500,000 Guercif Bank Guarantee in favour of ONHYM is returned through a sale of the Guercif asset in a currently unforeseen worst case scenario, or failing this then the Directors would seek to raise additional funds in the equity markets, assuming that no farmout of project equity had occurred by such time as additional working capital was required.

The Company has no debt and no outstanding directors' loans.

The Directors do not believe that either a resurgence of COVID or post-Brexit issues will adversely influence the Group's business development strategy. Operations in Morocco can be maintained if that were to occur based on the operating practices established for the drilling of MOU-1. Brexit will only create more uncertainty for Ireland's security of gas supply, thereby enhancing the Company's position in relation to its application for a successor authorisation for Corrib South Licensing Option 16/26 for which there is a farmin proposal subject to the award of a successor authorisation.

The directors, having made careful enquiry, are of the opinion that the Group has adequate working capital to execute its operational commitments over the next 12 months given that current spending commitments will prevail. The Group will therefore continue to adopt the going concern basis in preparing the Interim Report and Financial Statements.

Predator Oil & Gas Holdings Plc

Report and Condensed Consolidated Interim Financial Statements

For the 6 months to 30 June 2024

Condensed consolidated statement of comprehensive income

For the 6 months to 30 June 2024

	Notes	01.01.2024 to 30.06.2024 (unaudited) £	01.01.2023 to 30.06.2023 (unaudited) £
Administrative expenses	3	(872,485)	(867,666)
Share based payments	3	(169,044)	(1,444,227)
Operating loss		(1,041,529)	(2,311,893)
Finance income		37,936	-
Finance expense		-	(49,590)
Loss for the period before taxation		(1,003,593)	(2,361,483)
Taxation		-	(238)
Loss for the period after taxation		(1,003,593)	(2,361,721)
Other Comprehensive income			
Exchange differences on translation of foreign subsidiaries		25,355	-
Total comprehensive loss for the period attributable to the owner of the parent		(978,238)	(2,361,721)
Loss per share basic and diluted (pence)	4	(0.242)	(0.592)

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of financial position

As at 30 June 2024

	Notes	30.06.2024 (unaudited) £	31.12.2023 (audited) (restated)* £
Non-current assets			
Tangible fixed assets		1,063	1,181
Intangible asset	5	18,225,742	16,812,706
		18,226,805	16,813,887
Current assets			
Trade and other receivables	6	2,135,994	1,871,960
Cash and cash equivalents	7	4,352,190	6,484,034
		6,488,184	8,355,994
Total assets		24,714,989	25,169,881
Equity attributable to the owner of the parent			
Share capital	8	33,371,504	33,067,028
Reconstruction reserve		531,233	531,233
Warrants issuance cost		(1,374,041)	(1,711,756)
Share based payments reserve		2,462,793	2,844,770
Retained deficit		(14,587,407)	(13,822,475)
Total equity		20,404,082	20,908,800
Current liabilities			
Trade and other payables	9	4,310,907	4,261,081
Total liabilities		4,310,907	4,261,081
Total liabilities and equity		24,714,989	25,169,881

* Restated for review of prior year acquisition accounting during the IFRS 3 hindsight period. Refer to note 5 for further information.

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of changes in equity

For the 6 months to 30 June 2024

		Attributable to owner of the parent				
			Warrants			
	Share Capital	Reconstruction	issuance cost	Share based	Retained deficit	Total
	£	reserve	reserve	payments	£	£
Balance at 1 January 2024	33,067,028	531,233	(1,711,756)	2,844,770	(13,822,475)	20,908,800
Issue of ordinary share capital	304,476	-	-	-	-	304,474
Share based payments charges	-	-	-	169,044	-	169,044
Share options lapsed	-	-	-	(213,306)	213,306	-
Exercised warrants	-	-	337,715	(337,715)	-	-
Total transactions with owners	304,476	-	337,715	(381,977)	213,306	473,518
Loss for the period	-	-	-	-	(978,238)	(978,238)
Total comprehensive loss for the period	-	-	-	-	(978,238)	(978,238)
Balance at 30 June 2024	33,371,504	531,233	(1,374,041)	2,462,793	(14,587,407)	20,404,082
Balance at 1 January 2023	16,840,165	1,909,540	(583,825)	1,379,964	(10,210,097)	9,335,747
Issue of ordinary share capital	2,360,380	-	-	-	-	2,360,380
Issue of warrants	-	-	-	210,155	-	210,155
Exercised warrants	1,646,985	-	-	(874,015)	874,015	1,646,985
Share based payments charges	-	-	-	1,444,228	-	1,444,228
Exercised warrants	79,500	-	44,142	(44,142)	-	79,500
Cancelled/expired warrants	-	-	47,057	-	(47,057)	-
Warrants issuance costs	-	-	(210,155)	-	-	(210,155)
Transactions costs	-	(392,945)	-	-	-	(392,945)
Total transactions with owners	4,086,865	(394,945)	(118,956)	736,226	826,958	5,138,148
Loss for the period	-	-	-	-	(2,361,721)	(2,361,721)
Total comprehensive loss for the period	-	-	-	-	(2,361,721)	(2,361,721)
Balance at 30 June 2023	20,927,030	1,516,595	(702,781)	2,116,190	(11,744,860)	12,112,174

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of changes in equity - continued

	Attributable to owner of the parent					Total £
	Share Capital £	Reconstruction £	Warrants £	Share based £	Retained deficit £	
Balance 1 January 2023	16,840,165	1,909,540	(583,825)	1,379,964	(10,210,097)	9,335,747
Issue of ordinary share capital	14,500,377	-	-	-	-	14,500,377
Issue of warrants	-	-	-	1,219,130	-	1,219,130
Fair value of share options	-	-	-	1,540,481	-	1,540,481
Transaction costs	-	(1,378,307)	-	-	-	(1,378,307)
Exercised options	1,646,986	-	-	(1,250,663)	1,250,663	1,646,986
Exercised warrants	79,500	-	44,142	(44,142)	-	79,500
Cancelled/expired warrants	-	-	47,057	-	(47,057)	-
Warrants issuance costs	-	-	(1,219,130)	-	-	(1,219,130)
Total transactions with owners	16,226,863	(1,378,307)	(1,127,931)	1,464,806	1,203,606	16,389,037
Loss for the year	-	-	-	-	(4,815,984)	(4,815,984)
Total comprehensive loss for the year	-	-	-	-	(4,815,984)	(4,815,984)
Balance at 31 December 2023	33,067,028	531,233	(1,711,756)	2,844,770	(13,822,475)	20,908,800

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of cash flows

For the 6 months to 30 June 2024

	01.01.2024 to 30.06.2024 (unaudited) £	01.01.2023 to 30.06.2023 (unaudited) £
Cash flows from operating activities		
Loss for the period before taxation	(1,003,593)	(2,361,721)
Adjustments for:		
Issue of share options	169,044	1,444,227
Finance income	(37,936)	-
Finance expense	-	49,590
Depreciation	118	1,218
Foreign exchange	(52,317)	127,385
(Increase) in trade and other receivables	(211,474)	(1,742,397)
Increase in trade and other payables	49,825	2,714,617
Net cash (used in) / from operating activities	(1,086,334)	232,919
Cash flow from investing activities		
Capitalised costs - Project Guercif - Morocco	(1,392,570)	(6,165,083)
Capitalised costs - Cory Moruga - Trinidad	(20,466)	-
Net cash used in investing activities	(1,413,036)	(6,165,083)
Cash flows from financing activities		
Proceeds from issuance of shares, net of issue costs	304,476	3,693,921
Finance Income received	37,936	-
Finance expense paid	-	(49,590)
Net cash generated from financing activities	342,412	3,644,331
Effect of exchange rates on cash	25,114	(35,322)
Net (decrease) in cash and cash equivalents	(2,131,844)	(2,323,155)
Cash and cash equivalents at the beginning of the period	6,484,034	3,323,161
Cash and cash equivalents at the end of the period	4,352,190	1,000,006

Predator Oil & Gas Holdings Plc

Notes to the condensed consolidated interim financial statements

For the 6 months to 30 June 2024

General information

Predator Oil & Gas Holdings Plc ("the Company") and its subsidiaries (together "the Group") are engaged principally in the operation of an oil and gas development business in the Republic of Trinidad and Tobago and an exploration and appraisal portfolio in Ireland and Morocco. The Company's ordinary shares are listed on the London Stock Exchange on the Equity Shares (Transition) Segment. Equity Shares (Transition) Segment requires companies to comply with UKLR22 as opposed to the previous LR14.

Predator Oil & Gas Holdings plc was incorporated in 2017 as a public limited company under Companies (Jersey) Law 1991 with registered number 125419. It is domiciled and registered at IFC5, 3rd Floor, Castle Street, St Helier, Jersey, JE2 3BY.

Basis of preparation

The condensed consolidated interim financial statements are prepared under the historical cost convention and on a going concern basis and in accordance with UK adopted international accounting standards and IFRIC interpretations adopted for use in the United Kingdom ("IFRS").

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts under Companies (Jersey) Law 1991. In the opinion of the directors, the condensed consolidated interim financial statements for this period fairly presents the financial position, result of operations and cash flows for this period.

Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 09 April 2024. The report of the auditors on those financial statements was unqualified with the acquisition of T-Rex Resources (Trinidad) Ltd (note 12) and the capitalisation of exploration costs being considered key audit matters.

The Board of Directors approved this interim Financial Report on 24th September 2024

Statement of compliance

The Interim Report includes the consolidated interim financial statements which have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted international accounting standards.

Going concern

The Group's cash flow projections indicate that the Group should have sufficient resources to continue as a going concern. As at 30 June 2024 the Group had cash of £4.35 million (31 December 2023: £6.5 million), no debt and minimal licence commitments for the ensuing year. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review. In addition, the Group is fully funded for all firm operational commitments for 12 months from this date of review. Heretofore the Group has not generated revenues from operations. Going forward the Group will depend on raising equity, debt finance and licence and or joint venture partnerships to finance the Group's projects to maturity and revenue generation. The Group's subsidiaries are funded by inter-company loans advanced by Predator Oil & Gas Holdings plc ('the Company'). The recoverability of the inter-company loans advanced depends also on the subsidiaries realising their cash flow projections. The Board have reviewed a range of potential cash flow forecasts for the foreseeable future, including reasonable possible downside scenarios. This has included the following assumptions:

1. Trinidad – Cory Moruga licence

For Predator Oil & Gas Trinidad Ltd. where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited ('TRex') are forecast to be generated in the early part of 2025 following a program of well workovers underway in H2 2024. The workovers will be funded out of existing cash resources. Leading into the first half of 2025 production revenues are forecast from the near-term well workovers of the Jacobin-1 and Snowcap-1 field wells to re-establish production and the medium-term implementation of a Field Development Plan, where project economics have been stress-tested at lower oil prices. Accumulated material tax losses in T-Rex significantly improve the near-term positive cash flow projections even at a lower oil price. The Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2025 could be funded from operating profits generated from an increasing level of gross production revenues following the well workovers. The Group may resort to the option of raising equity funding to accelerate this development if need be. The Initial Work Programme agreed by TRex with the MEEI will be conducted over the next three years without any fixed commitments to be met in the first two years.

2. Morocco – Guercif licence

In the case of Predator Gas Ventures Ltd., recovery of inter-company loans is dependent upon the two phases of the Guercif rigless testing programme successfully recovering commercial quantities of gas that can be developed and brought to market. Following significant gas discoveries in 2023 a programme of rigless testing commenced in H1 2024 and continues in H2 2024. This programme has been impacted adversely by a protracted process of ratification to secure the First Extension Period. The two phases of this testing programme are fully funded. The Company is foreseeing the drilling of appraisal and or development wells in late 2024 and early 2025 to potentially, if successful, add incremental gas resources to support and extend the production profiles of a CNG project and, potentially, with the MOU-5 well drilled and tested, gas resources of a sufficient size to service the gas-to-power market in Morocco. The evaluation of the potential for helium presence will also be examined. Funding and timing of this discretionary drilling programme will be dictated by the opportunity for partial monetisation of gas assets in Guercif and or an equity placing and or production revenues generated by Cory Moruga. The Moroccan gas market is commercially attractive and even relatively low volumes of discovered gas are likely to be economic. The Collaboration Agreement with Afriqua Gaz for negotiating a Gas Sales Agreement de-risks the marketing of even small volumes of gas. Funding for a CNG project likely will be secured by project finance which may include a leasing arrangement for CNG trailers and equipment and or a partial sale of equity in the project.

3. Ireland

In the case of Predator Oil and Gas Ventures Ltd., the quantum of inter-company loan is relatively small and no substantive expenditures are anticipated going forward in 2024. The Group has agreed in principle, with the Department of the Environment, Climate and Communications, farm-in terms on a successor authorisation to Licencing Option 16/26 "Corrib South". There are not likely to be any significant funding implications emerging from this process in 2024 and H1 2025. The Company is confident that it can demonstrate that it has the financial capability to satisfy the Corrib South work programme and has accordingly communicated supporting financial information to the GSRO. In the future, the potential exists for the Company, as promoters of a LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Alternatively, should an award of a successor authorisation occur in 2024 or 2025 our Corrib South asset may attract interest from a Corrib gas field participant possibly resulting in a monetisation event. Under these circumstances the inter-company loan would constitute past costs contributing to the level of free equity. The commercial terms of any future potential transaction may or may not be capable of satisfying the quantum of the inter-company loan. Management have also assessed that the carrying value and recoverability of the investment, including intercompany receivables is ultimately dependent on the value of the underlying assets of the Group. Further evidence of its realisable value can also be noted by reference the market capitalisation of the Group on the London Stock exchange at the date of this report which can be used as a guide and to provide further assurance of its carrying value subsequent to the year end.

Cyclicality

The interim results for the six months ended 30 June 2024 are not necessarily indicative of the results to be expected for the full year ending 31 December 2024. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

New Standards adopted at 1 January 2024

There are no accounting pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group's interim condensed consolidated financial statements.

Significant accounting policies

The accounting policies applied by the Group in these half-yearly results are the same as those applied by the Group in its consolidated financial information in its 2023 Annual Report and Accounts.

Areas of estimates and judgement

When preparing the Group's consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Group's consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2023.

Foreign currencies

The functional currency of the Group and all of its subsidiaries is the British Pound Sterling, with the exception of T-Rex Resources (Trinidad) Limited whose functional currency of Trinidad Dollars.

Transactions entered into by the Group entities in a currency other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the date of the statement of financial position. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation.

1 Financial risk management

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2023 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.predatoroilandgas.com. The key financial risks are market risk (including cash flow interest rate risk and foreign currency risk), credit risk and liquidity.

2 Segmental analysis

The Group operates in one business segment, the exploration, appraisal and development of oil and gas assets. The Group has interests in three geographical segments being Africa (Morocco), Europe (Ireland) and the Caribbean (Trinidad and Tobago).

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM')) and split between oil and gas exploration and development and administration and corporate costs.

Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

	Europe	Caribbean	Africa	Corporate
For the 6 months to 30 June 2024 (unaudited)	£	£	£	£
Gross Loss				
Administrative and overhead expenses	(22,558)	(139,834)	(148,890)	(468,313)
Share option and warrant expense	-	-	-	(169,044)
Finance Income	-	-	-	37,936
Taxation	-	-	(67,535)	-
Loss for the period from continuing operations	(22,558)	(139,834)	(216,425)	(599,421)
Total reportable segment intangible assets	-	4,497,180	-	-
Total reportable segment non-current assets	-	-	13,728,562	1,063
Total reportable segment current assets	-	632,710	1,217,629	4,637,844
Total reportable segment assets	-	5,129,889	14,946,191	4,638,907
Total reportable segment liabilities	-	(2,841,327)	(558,939)	(910,641)

	Europe	Caribbean	Africa	Corporate
For the 6 months to 30 June 2023 (unaudited)	£	£	£	£
Gross Loss				
Administrative and overhead expenses	(45,782)	(5,059)	171,610	(2,431,444)
Share option and warrant expense	-	-	-	(1,218)
Finance Income	-	-	-	(49,590)
Taxation	-	-	(238)	-
Loss for the period from continuing operations	(45,782)	(5,059)	171,372	(2,482,252)
Total reportable segment intangible assets	-	-	11,440,803	-
Total reportable segment non-current assets	-	-	-	2,230
Total reportable segment current assets	-	630,577	1,335,744	2,670,689
Total reportable segment assets	-	630,577	12,776,547	2,672,919
Total reportable segment liabilities	(10,500)	(4,574)	(1,851,249)	(2,101,546)

There are no non-current assets held in the Group's country of domicile, being Jersey, Channel Islands (2023: £nil).

	30.06.2024 (Unaudited) £	30.06.2023 (Unaudited) £
3. Administrative expenses		
Technical Consultancy fees (i)	101,432	42,657
Listing costs	56,101	71,733
Project Allosaurus	-	117,000
Broker fees	30,000	12,500
Directors fees	196,835	185,004
Share based payments - options	169,044	1,444,227
Administration fees	85,285	77,602
Bank charges	28,498	27,405
Legal and professional fees	129,217	91,077
Travel expenses	45,241	22,583
Computer/system costs/IT support	480	6,886
Insurance	30,800	46,545
Sundry expenses	3,959	4,968
Annual return fee	1,320	1,350
Depreciation	118	1,218
Website costs	5,277	1,153
Foreign exchange	(52,559)	127,385
Audit fee	55,455	30,600
Cory Moruga operating expenses	87,491	-
WHT Payable	67,535	-
	1,041,529	2,311,893

(i) During the period ended 30 June 2024, all Executive Directors' technical consultancy fees for Predator Gas Ventures Limited were capitalised accordingly.

4 Loss per share	30.06.2024 (unaudited)	30.06.2023 (unaudited)
Weighted average number of shares	403,884,950	398,787,674
Loss attributable to ordinary equity holders of the company	(978,238)	(2,361,721)
Total basic and diluted loss per share attributable to the ordinary equity holders (pence)	(0.242)	(0.592)

Diluted loss per Ordinary share equals basic loss per ordinary share as, due to the losses incurred in 2024 and 2023, there is no dilutive effect from the subsisting share options.

5 Intangible asset	Project Guercif	Cory Moruga	Total
Gross carrying amount			
Balance at 1 January 2023	5,275,720	-	5,275,720
Additions	7,060,272	-	7,060,272
Acquired through Business Combinations	-	5,251,937	5,251,937
Balance at 31 December 2023	12,335,992	5,251,937	17,587,929
Prior year adjustment to reflect the fair value of assets acquired on acquisition of T-Rex Resources (Trinidad) Limited	-	(775,223)	(775,223)
Restated Balance as at 1 January 2024	12,335,992	4,476,714	16,812,706
Additions	1,392,570	20,466	1,413,036
Balance at 30 June 2024	13,728,562	4,497,180	18,225,742
Depreciation and impairment			
Balance at 1 January 2024	-	-	-
Depreciation	-	-	-
Balance at 30 June 2024	-	-	-
Carrying amount 31 December 2023 (restated)	12,335,992	4,476,714	16,812,706
Carrying amount 30 June 2024	13,728,562	4,497,180	18,225,742

All costs relating to Project Guercif have been capitalised and will be depreciated once gas discovery is declared commercial and a Plan of Development has been approved.

The Directors have undertaken an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

An assessment of the fair value assets and liabilities of T-Rex acquired in November 2023 have been undertaken. The board has determined that these assets taken as an integrated set of activities are capable of being managed and conducted for the purpose of providing a return, and therefore constitute a business. Accordingly, the transaction has been accounted for in accordance with IFRS 3 'Business Combinations' which requires the assets acquired and liabilities assumed to be recognised on the acquisition date at their fair value.

Parex Resources, the previous holder of the Cory Moruga licence made the original Snowcap-1 oil discovery and acquired 3D seismic data over the licence from British Gas. The Herrera #8 sand ("H#8") tested in Snowcap-1 is judged on a fair and reasonable basis to represent a known accumulation with other stacked sands (H#1-H#7) requiring additional appraisal and testing to confirm the extent of producible hydrocarbons. Applying Sandjet perforating technology may provide an opportunity to add significant future project value with substantial efficiency savings compared with conventional perforation and testing methods.

The fair value of the assets acquired have been based on resources as reported by Scorpion Geoscience Limited in the Cory Moruga Independent Technical Report including the resource potential of the Snowcap-1 discovery, which gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the T-Rex. The after-tax undiscounted net-back is forecast to be US\$19.61 per barrel (using a flat WTI oil spot

price of US\$76 per barrel. Project economics support a valuation of NPV10% of US\$85 million. Management considers a 10% discount factor as an appropriate measure of the risk profile of the project. Simulations at higher discount factors have validated the viability of the assets.

The Group has recognised £4,497,180 as an intangible asset on consolidation of TRex's balance sheet with POGT in respect of the valuation of Cory Moruga. This compares to an intangible asset of £5,251,937 recognised in the Group's consolidated balance sheet at 31 December 2023. The difference is accounted for by showing a US\$1million part payment for the acquisition of the Cory Moruga licence as a loan due by TRex to POGT its parent company and not a cost of acquiring TRex. Accordingly, a prior adjustment of £775,223 has been recognised.

In addition, following the completion of the annual audit of TRex, a review of the assets and liabilities acquired was completed. This resulted in an increase in trade and other receivables of £19,142, with a corresponding decrease in liabilities.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are:

	31.12.23 (audited)	31.12.23 (audited)
Consideration	US\$	£
Transfer to CEG	1,000,000	810,066
Transfer to MEEI	1,000,000	810,066
FRAM loan unwind	762,216	643,905
Total	2,762,216	2,264,037
	31.12.23 (audited)	31.12.23 (restated)
T-Rex Assets and Liabilities	£	£
Trade and other receivables	584,130	603,272
Intangible asset	5,251,939	4,476,714
Liabilities (TTD 24,950,313)	(3,572,032)	(2,815,948)
Total	2,264,037	2,264,037
	30.06.2024 (unaudited)	31.12.2023 (audited) (restated)
6 Trade and other receivables	£	£
Current		
Security deposit (US\$1,500,000) (i)	1,186,155	1,178,189
Prepayments and other receivables	949,839	693,771
	2,135,994	1,871,960

(i) A security deposit of US\$1,500,000 (2023: US\$1,500,000) is held by Barclays Bank in respect of a guarantee provided to Office National des Hydrocarbures et des Mines (ONHYM) as a condition of being granted the Guercif exploration licence. These funds are refundable on the completion of the Minimum Work Programme set out in the terms of the Guercif Petroleum Agreement and Association Contract. Subject to ratification by a Joint Ministerial Order, the Bank Guarantee is being rolled over into the First Extension Period of the Guercif Licence.

	30.06.2024 (unaudited) £	31.12.2023 (audited) £
7 Cash and cash equivalents		
Barclays Bank Plc	4,332,972	6,417,094
Societe Generale	16,313	66,940
ScotiaBank	2,905	-
	4,352,190	6,484,034

	Number of shares	Nominal value
8 Share capital		
Issued and fully paid		
Opening Balance	565,161,662	33,067,028
26 June 2024		
Warrants exercised	5,221,203	304,476
	570,382,865	33,371,504

	30.06.2024 (unaudited) £	31.12.2023 (audited) (restated) £
9 Trade and other payables		
Current		
Trade payables (i)	1,365,985	1,448,406
Accruals (ii)	2,773,047	2,655,795
Provisions (iii)	171,875	156,880
	4,310,907	4,261,081

(i) Trade payables as at 30 June 2024 includes an amount of GBP 557,939 in respect of Moroccan withholding tax, an amount of GBP 507,598 in respect of compensation payments due to the Executive Directors and an amount of GBP 250,000 in respect of performance bonuses due to the Executive Directors.

(ii) Accruals as at 30 June 2024 includes an amount of GBP 2,659,305 (TTD22.3 million) in relation to amounts payable to the Trinidadian Ministry of Energy and Energy Industries in respect of past dues on the Cory Moruga licence.

(iii) An amount of US\$ 1 million paid to the Trinidadian Ministry of Energy and Energy Industries on the acquisition of T-Rex Resources (Trinidad) Limited has been reclassified as a reduction of the provision for past dues on the Cory Moruga Licence. The amount had previously been recognised as a cost of the acquisition (see note 5).

10 Other reserves

	No of warrants	30.06.2024 (unaudited) £	31.12.2023 (audited) £
Warrants issuance cost reserve			
Balance brought forward	18,570,179	(1,711,756)	(583,825)
Issue of warrants	-	-	(1,219,130)
Exercised warrants at fair value	(5,221,203)	337,715	44,142
Cancelled and/or expired warrants	-	-	47,057
Balance carried forward	13,348,976	(1,374,041)	(1,711,756)

	No of share options	30.06.2024 (unaudited) £	31.12.2023 (audited)
Share based payments reserve			
Balance brought forward	48,360,972	2,844,770	1,379,964
Issue of warrants	-	-	1,219,130
Cancelled share options	(4,650,000)	(213,306)	-
Issue of share options	3,000,000	21,096	-
share based payment charge	-	147,948	1,540,481
Share options exercised	-	-	(1,250,663)
Warrants exercised	-	(337,715)	(44,142)
Balance carried forward	46,710,972	2,462,793	2,844,770

11. Share based payments

Share options

The group operates a share option plan for directors.

Paul Griffiths

Share options issued during the periods

There were no share options issued during the period.

Share options exercised during the period

No share options were exercised during the period

Share options held at the period end

- Share options agreement dated 9 November 2022 - 4,171,881 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 3,328,119 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p.

Lonny Baumgardner

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 9 November 2022 - 7,427,042 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 72,958 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p.

Alistair Jury

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p.
- Share options agreement dated 11 October 2023 - 3,000,00 share options at an exercise price of 12.5p.

Carl Kindinger

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 9 November 2022 - 2,000,000 share options at an exercise price of 7.75p.
- Share options agreement dated 11 October 2023 - 3,000,000 share options at an exercise price of 12.5p.

Moyra Scott

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 29 March 2023 - 3,000,000 share options at an exercise price of 10.0p.

Louis Castro

Share options issued during the period:

There were no share options issued during the period.

Share options lapsed during the period:

On 18 April 2024, 1,000,000 shares options issued to Louis Castro lapsed.

Share options held as at period end:

- No share options held at end of period.

Steve Staley

Share options issued during the period:

There were no share options issued during the period.

Share options lapsed during the period:

On 18 April 2024, 1,650,000 shares options issued to Steve Staley lapsed.

Share options held as at period end:

- No share options held at end of period.

Tom Evans

Share options issued during the period:

There were no share options issued during the period.

Share options lapsed during the period:

On 18 April 2024, 2,000,000 shares options issued to Tom Evans lapsed.

Share options held as at period end:

- No share options held at end of period.

Geoffrey Leid

Share options issued during the period:

On the 18 April 2024, the Company issued 3,000,000 share options at an exercise price of 12.5p. 1,000,000 share options vested immediately, and the remaining 2,000,000 share options will vest after 6 months or upon production from the Cory Moruga Exploration and Production Licence reaching 200 barrels of oil per day, whichever occurs first.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

Share options agreement dated 18 April 2024 - 3,000,000 share options at an exercise price of 12.5p.

The Black Scholes model has been used to fair value the options, the inputs into the model were as follows:

Grant date	18/04/2024
Share price	£0.0975
Exercise price	£0.1250
Term	7 years
Expected volatility	123.45%
Expected dividend yield	0%
Risk free rate	4.34%
Fair value per option	£0.0258
Total fair value of the options	£51,600

Warrants

During the period, the Company has not issued any warrants.

During the period ended 30 June 2024, the total number of warrants exercised are:

1. On 23 November 2022, 1,099,768 warrants were issued to Novum Securities Limited exercisable at 8.0p with an initial and current expiry date of 23 November 2025. On 25 June 2024, 549,833 warrants were exercised, with the outstanding exercisable warrants being 549,885.

2. On 12 May 2023, 1,780,412 warrants were issued to Novum Securities Limited exercisable at 5.7p with an initial and current expiry date of 12 May 2026. On 25 June 2024, 1,780,412 warrants were exercised, with no outstanding exercisable warrants.
3. On 23 August 2022, 3,600,000 warrants were issued to Novum Securities Limited exercisable at 5.5p with an initial and current expiry date of 23 August 2025. 1,800,000 warrants were exercised during 2022, on 25 June 2024 the remaining 1,800,000 warrants were exercised, with no outstanding exercisable warrants.
4. On 17 March 2023, 2,181,818 warrants were issued to Novum Securities Limited exercisable at 5.5p with an initial and current expiry date of 17 March 2026. On 25 June 2024, 1,090,908 warrants were exercised, with the outstanding exercisable warrants being 1,090,910.

12 Investment in subsidiaries	Principal activity	Country of incorporation	Ownership interest
Predator Oil and Gas Ventures Limited	Licence options in offshore Ireland	Jersey	100%
Predator Oil and Gas Trinidad Limited	Profit rights for production revenues from a CO2 enhanced oil recovery project	Jersey	100%
T-Rex Resources (Trinidad) Limited ("T-Rex")	Exploration licence onshore Trinidad	Trinidad	100%
Predator Gas Ventures Limited	Exploration licence onshore Morocco	Jersey	100%
Mag Mell Energy Ireland Ltd	Licence application to import liquified natural gas	Jersey	100%

13 Financial instruments

The Group's financial instruments comprise cash and items arising directly from its operations such as trade receivables and trade payables.

Categorisation of financial instruments	30.06.2024 (unaudited) £
Financial assets measured at amortised cost	
Trade and other receivables	2,135,994
Financial assets that are debt instruments measured at amortised cost:	
Cash and cash equivalents	<u>4,352,190</u> <u>6,488,185</u>
Financial liabilities measured at amortised cost:	
Trade and other payables (excluding short term loans)	<u>(4,310,906)</u> <u>(4,310,906)</u>

14 Related party transactions

Transactions with key management personnel

Key management of the Group are the executive members of the Company board of directors. Key management personnel remuneration includes the following expenses:

	30.06.2024 (unaudited) £	30.06.2023 (unaudited) £	31.12.2023 (audited) £
Short-term employee benefits			
Executive and non-executive directors	298,267	360,104	460,520
Share option scheme	-	1,444,228	1,540,481
	298,267	1,804,332	2,001,001

The average number of personnel (including directors) during the period was:			
Management - (Executive directors)	2	2	2
Non-management - (Non-executive directors)	2	2	2
	4	4	4

Four Directors at the end of the period have share options receivable under long term incentive schemes. The highest paid Director received an amount of £120,084 (2023: £173,152). The Group does not have employees. All personnel are engaged as service providers.

During the period under review, the Company incurred costs of EUR31,500 (2023: EUR 21,000) relating to capitalised operations and logistic costs in Morocco, of which nil (2023: Nil) remains outstanding as at 30 June 2024. These costs are payable to Earthware Energy Inc a company owned by/related to Karima Absa, the wife of Lonny Baumgardner.

No share options were issued during the period.

15 Subsequent Events

The Group acquired an additional 16.2% equity interest in the Cory Moruga licence from the joint venture partner, Touchstone. Pursuant to this acquisition T-Rex Resources (Trinidad) Limited (Trex) will assume 100% of the debt due to Ministry of Energy and Energy Industries (MEEI). On 30 June 2024 Touchstone owed TRex TT\$4,869,167 or GBP 581,054 in respect of the licence due to MEEI for Cory Moruga. These dues to be paid from an Overriding Royalty Interest (ORRI) in favour of MEEI which would not arise if there were no production from a field development on the Cory Moruga licence.

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently, with effect from that date the Company is admitted to Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities"

On the 7 August 2024 the Company announced a rigless testing update and customs clearances on the 12 June and 2 August 2024 for the import of the Sandjet testing tools and the Baker Hughes logging and coiled tubing units respectively.

On the 8 August 2024 the Company gave an update on preparations for the drilling of the high impact well MOU-5. Based on an updated Independent Technical Report, taking into account seismic modelling of the target Jurassic reservoir interval, gave gross P50 and P90 in-place gas of 8.036 and 14.729 TCF respectively.

Based on the evidence of the presence of helium in the MOU-3 analysed gas sample from the Moulouya Fan, the helium potential of the MOU-5 structure and surrounding area was identified for the first time for further evaluation and follow up through the drilling of MOU-5.

The granting of entry into the First Extension Period of the Guercif Petroleum Agreement was confirmed.

The Company's Managing Director, Mr. Lonny Baumgardner, resigned from the Board of Directors on 11 September 2024. His services contract was also terminated on 11 September 2024.

Zenith Energy (Aberdeen) Limited has been appointed as an additional well engineering services provider.

A Memorandum of Understanding with EARTHITT for access to patented chemical wax treatment technology has been concluded.

16 Ultimate controlling party

In the opinion of the Directors there is no ultimate controlling party as no one individual is deemed to satisfy this definition.