FOR IMMEDIATE RELEASE

19 September 2025

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 2025

Financial highlights:

- Fully funded to satisfy all commitments for the next twelve months
- Expanded the portfolio of producing assets in Trinidad in order to achieve economies of scale ; taken critical steps in Morocco to finance and monetise near-term oil and gas development projects; facilitated future opportunities to pursue "blue sky" exploration potential for gas and helium in Morocco.
- First oil revenues realised in Trinidad: £66,815 (2024: £0)
- Loss from operations for the 6 months period includes administrative expenses of £821,277 (£872,485 for the 6 months period ended 30 June 2024) and the non-cash flow item of £ 1,176,935 (2024: £169,044) for share-based payments. The total loss attributable to shareholders comprised £1,634,890 (2024: £978,238)
- Cash balance, at period end of £2,578,090 (2024 year end: £3,813,371).
- A further £1,093,425 (US$1,500,000) held as restricted cash
- £2,000,000 (before expenses) raised through a placing of 50 million shares at 4.0 pence per share. 10,000,000 warrants have been granted at 6 pence per share, exercisable within 3 years from 10 February 2025; 4,441,641 shares issued in settlement of a US$250,000 deposit required for the acquisition of a Trinidad based group of companies
- Shareholder dilution minimized to enhance growth potential
- No loans.
- Negotiations progressing to extend First Extension Period of the Guercif Petroleum Agreement to 5 November 2026
- Issued share capital 666,316,395 ordinary shares (31 December 2024: 611,874,754)

Operational highlights:

- **Onshore Morocco** MOU-5 well was successfully drilled without any operational incidents
- Helium show on gas chromatograph consistent with Company's geological model for helium generation
- Post well evaluation confirms the well significantly down-dip from the culmination of the structure to the northwest
- Presence of mobilised salt, confirmed for the first time in the area, sets up the potential for an additional deeper Triassic target with geological analogues at the Meskala and Tendrara gas fields in Morocco and Hassi R'Mel gas field in Algeria
- Denser seismic coverage required
- Preparations to test the "A" Sand in MOU-3 with, for the first time, the larger perforating guns
- Memorandum of Understanding executed for the purchase natural gas; designing, funding, constructing and operating an LNG distribution network; and to provide the services of selling and distributing LNG to industrial and commercial users in Morocco
- There has been no change in biogenic gas resources from the last Independent Technical Report in June 2024
- **Onshore Trinidad** the acquisition of Caribbean Rex Limited and its sole asset the Bonasse Field was completed
- There are no outstanding work programme commitments on the Ministry Licence
- As a consequence of the acquisition the Company was able to establish a sales point for the Bonasse Field oil at the South Erin gathering facility
- A Production and Field Services Management Agreement was executed with NABI Construction (Trinidad and Tobago) Limited ("NABI") whereby the Company was relieved of the burden of funding field operating costs, workover and drilling costs in lieu of receiving 30% of gross sales revenues less tax and royalty and 20% of gross sales revenues less tax and royalty for infill drilling after recovery of NABI's drilling costs.
- NABI performed 6 light well workovers to restore the Bonasse Field to initial start-up production.

- Planning for up to 2 heavy workovers and one infill development well is progressing for execution later in 2025
- The acquisition of the entirety of all of the Challenger Energy Group's businesses, producing assets and operations in Trinidad subject to regulatory consent
- Completion is anticipated during Q3 2025
- Upon approval the acquisition will immediately add up to 285 bopd and increase the Company's revenues from production
- It is anticipated that the Company will manage the producing assets under similar arrangements with NABI as for the Bonasse field
- The acquisition will provide the Company with the organisational structure, logistical support and access to facilities and contractual arrangements necessary to progress the appraisal and testing of the Cory Moruga Exploration and Production Licence Snowcap-1 oil discovery through the stages of development, transport and sale of oil production
- Two heavy workovers of existing wells in Cory Moruga are planned to be carried out in 2025.
- Preparations for drilling Snowcap-1 Q1/Q2 2026 are progressing and a rig has been identified and inspected for reactivation
- 2C/2P of 1.4/12.91M barrels of oil resources for the Snowcap structure remain unchanged from the last Independent Technical Report dated January 2024
- Appraising and developing the Snowcap-1 discovery remains the core asset for the Company in Trinidad with the potential to deliver at initial production rates requiring a sales point with no capacity constraints and a sensible commercial handling fee.
  The acquisitions announced in the period under review increases the Company's footprint and visibility in Trinidad, which in turn creates more options for establishing a sales point for the Cory Moruga oil
- **Offshore Ireland** the application for a successor authorisation to the Corrib South Licensing Option
  16/26 is still progressing. At the end of the reporting period the GSRO indicated that the process was near completion but once again asked for additional clarification of financial information.

Post reporting date:

On the 1 July 2025 the Company agreed mutually with the Seller to further extend the date for closing of the sale and purchase transaction to acquire Challenger Energy Group Plc's business and operations in Trinidad and Tobago to 7 days after the granting of regulatory approval, with a revised longstop date of 30 August 2025.

On the 21 July 2025 the Company announced the commencement of the MOU-3 well intervention and rigless testing operations for the "A" Sand.

On the 21 July 2025 the Company announced the Placing of 20 million new ordinary shares of no par value in the Company to raise £1M (before expenses) primarily to be used in lieu of the share consideration due to Challenger Energy Group Plc on closing of the acquisition of that company's business and operations in Trinidad and Tobago but also to provide additional working capital to support future operations in Trinidad and Morocco.

On the 31 July 2025 the Company released an update on the MOU-3 "A" Sand perforating programme, using for the first time the larger 27/8" perforating guns, indicating successful perforation and the recovery of samples from the zone of formation damage. The well was shut in to assess potential for clean-up and pressure build-up over time. Operations were performed under the forecast budget. Information was collected to assist with preparing a new well design and mud programme for an MOU-6 appraisal/development well. There has been no change to previously released estimates of gas resources.

On the 1 September 2025 the Company announced the Completion of the acquisition of Challenger Energy Group Plc's business and operations in Trinidad and Tobago with an effective date of 29 August 2025. A Production and Field Services Management Agreement with NABI Construction (Trinidad and Tobago) Limited was executed under which the Company receives 30% of gross revenues less taxes and royalties from existing production of 285 bopd and 15% of gross revenues for enhanced production until 100% recovery of NABI costs in 13 heavy well workovers and infield drilling over the next 24 months. The Company has no exposure to field operating costs nor investment in the firm licence obligations involving well workovers and drilling and historical licence liabilities. The acquisition provides the Snowcap downstream logistical support, additional gathering stations, sales tanks, service equipment, workover rigs, for development and sale of oil into a pipeline entry point.

On the 8 September the Company announced the appointment of Equiom Corporate Secretaries (Jersey) Limited as Company Secretary with effect from 5 September 2025.

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.

Chairman's Statement:

On behalf of the Board of Directors I am pleased to 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 2025.

The first half of this year has been another very active period of operations for the Company, in both its core areas of Trinidad and Morocco. Despite the drilling, field rehabilitation and corporate acquisition activity the Company has kept administrative costs below those for the corresponding period in 2024.

In Trinidad the Company has strengthened its position through acquisitions to establish a revenue-generating business with significant potential for production growth. The first step of this process was gaining an interest in the Bonasse Field in February, which was followed by the larger transaction of acquiring Challenger Energy's onshore production in three fields, which was recently completed. Predator now has a solid oil production base in Trinidad with many opportunities to increase this through workovers, infill and appraisal drilling and the application of new wax treatment technology. Investment in firm and discretionary commitments has been achieved at no cost to the Company through an agreement with a highly experienced local service contractor. Similarly, the Company has no exposure to field operating expenses. In return the Company receives a percentage of up to 30% of the gross revenues from the sale of oil. This is an attractive arrangement that reduces the Company's financial and funding risks. It also allows the senior management teams to focus on potentially high value projects and further acquisitions.

Within the Trinidad portfolio there are significant opportunities to increase reserves and production and the first one of these to be targeted is the Snowcap-3 appraisal well in 2026, planning for the drilling of which is progressing using an in-country rig.

In Morocco the MOU-5 exploration well operations, targeting the large Titanosaurus prospect, went smoothly and cost-effectively. As can be expected in exploration, the results came up with some surprises. With the presence of unexpected salt, the location proved to be considerably downdip from the crest, however a new deeper reservoir was found, water wet in this location, but offering a new exploration target. Helium was recorded in the well and the global shortage of this important gas is driving exploration for additional resources. Predator's Moroccan acreage is well place for further exploration with emphasis on helium and developing a potential Triassic target within the structure tested by MOU-5.

Whilst the rig-less testing of the MOU-3 well did not produce the flow of gas that had been hoped for, the larger perforating guns were successful in penetrating through to the reservoir sands. Samples collected showed the impact of over-balanced drilling with heavy drilling mud. The information collected will provide the data with which to design the programme to unlock these potentially significant biogenic gas resources discovered by the Company. Whilst drilling MOU-1 and MOU-3 especially, gas shows were recorded, but once the mud weight reached a critical threshold gas entry into the wells was suppressed and in other wells potentially totally suppressed by the over-balanced drilling. Underpinning the opportunity that our drilling has created is the new Memorandum of Understanding that was executed with a downstream pan-African entity. This agreement proposes to fund, construct, operate and create a pilot micro-LNG business at no cost to the Company, supported by the potential gas resources around the MOU-3 well.

The third area of the Company's activities is offshore Ireland. The Corrib Field, Ireland's only gas producing field, continues its decline toward cessation of production. It would be absurd, particularly given the very high costs associated with the Corrib Field development, if production should cease without the exploration of the satellite prospects, such as Predator's Corrib South. However, sufficient progress has not been made with the Irish Government and regulatory authorities to award a successor authorisation to licensing option 16/26 despite the requisite information being provided by the Company. It may take a dramatic collapse of the energy supply in Ireland, as occurred in Spain, Portugal and SW France in 2025, before Ireland fully understands the issue of security of energy supply and the potentially devastating consequences for the IT, Pharma and Data Centre sectors before common sense prevails. Remaining engaged with the regulatory authorities is therefore a sensible option for the Company.

To conclude, I would like to thank existing shareholders for their support and new shareholders for our recent fund raisings, which have allowed Predator to continue to pursue a high level of diverse operations and to make strategic acquisitions. This allows us to maintain a debt-free status and cushions us from the burden of interest payments and debt repayments that can curtail growth. We look forward to growing our company further through the rest of 2025 and beyond through the same strategy of acquiring and rehabilitating producing assets with incremental production potential; exposure to large scale upside with a moderately higher risk profile; and using management's creativity and experience to develop new opportunities. At some point in the growth cycle critical mass may be reached that potentially generates a divestment opportunity of a well-managed asset.

Stephen Boldy
Non-Executive Chairman

Operational review

Morocco

The MOU-5 well was planned to test the Jurassic prospectivity of the Titanosaurus structure, which covers 187 km2 based on a loose 2D seismic grid.

The pre-drill reservoir target was a Domerian (earliest Jurassic) carbonate bank with potential reservoir development based on low impedance intervals interpreted from a seismic inversion model through the well location.

The reservoir caprock was thought to be Jurassic marls and claystones.

Hydrocarbon generation and migration was interpreted to be from deeply buried Lower Jurassic source rocks fault-juxtaposed with the target reservoirs mainly off-structure to the northwest, but potentially also to the southeast.

A chromatograph specific for testing for the presence of helium was to be run in conjunction with a conventional gas chromatograph. The MOU-5 well was located close to an area of deep faulting and possible granite intrusion that may have created the right conditions for helium generation and migration.

MOU-5 is a discretionary well that is not part of the Guercif licence commitment for the First Extension Period.

On Completion of the MOU-5 well it was intended to use the discretionary well to extend the First Extension Period to 5 November 2026 and to re-negotiate the remaining 3D seismic commitment to defer into the Second Extension Period and/or convert into a 2D seismic reconnaissance programme.

During the period under review a limited amount of the larger 27/8" perforating guns became available in Morocco for the first time. It was decided to use these to perforate the "A" Sand in MOU-3, where gas inflow into the well was experienced whilst drilling before the mud weight was increased to control gas inflow at the first intermediate casing point.

The MOU-3 perforating programme for the "A" Sand was prepared and submitted to ONHYM for regulatory approval to carry out the operations using explosives.

The key objective of the perforating programme was to evaluate the effectiveness of the larger perforating guns and to collect samples, using nitrogen lift, in any perforated formation damage to evaluate the composition of the formation damage and mud filtrate. By understanding the critical threshold at which increased mud weight stops gas inflow and, by inference, suppresses gas shows and the resistivity response of wireline logs in deeply invaded reservoir sections, it would be possible to better design appraisal/development wells to avoid formation damage as a result of over-balanced drilling and so improve the potential for sustainable gas flow integrity over the expected production life of the independently confirmed gas resources.

Furthermore, this perforating programme would provide a better assessment of the effectiveness of perforating with smaller perforating guns and Sandjet.

Various desktop studies were commissioned and are ongoing. The gravity-magnetic modelling programme is focussed on the deep structure and the identification of major faults likely to have provided conduits for thermal gas migration from the Lower Jurassic source rocks, and areas of Hercynian granites which potentially may are a source of the helium analysed in the MOU-3 Moulouya Fan biogenic gas sample.

Biostratigraphic, petrographic, mineralogical and geochemical studies have been initiated for the well cuttings sampled in MOU-5. The scope of the studies is to interpret the age of the sediments penetrated by MOU-5; nature of any porosity developed in the primary Jurassic target and additional reservoirs in MOU-5;

organic richness and level of thermal maturity of the claystones and marls encountered in MOU-5; and X-ray Fluorescence trace element composition of the allochthonous salt, subsequently encountered in MOU-5, for exotic presence of Chromium, Lithium and Lead amongst other trace elements from a potential deep crustal source.

Operations summary

MOU-5 was drilled using Star Valley's Rig 101.

MOU-5 commenced drilling on 3 March 2025 and reached its intended total depth of 1137.8 metres measured depth on 12 March 2025 without any operational incidents. Wireline logs (sonic/resistivity) were run from 530 to 1130 metres measured depth.

MOU-5 was suspended for potential later re-entry and side-tracking updip to further evaluate the Domerian carbonate bank and helium show and for potential deepening to the untested deeper Triassic structure beneath MOU-5.

The well was drilled under pre-drill AFE cost estimate.

Results

MOU-5 encountered the primary Domerian carbonate target 205 metres deeper than the pre-drill prognosis. An unexpected gross interval of 58 metres of higher velocity anhydrite and salt was encountered in the section originally interpreted as "Domerian" pre-drill. This interval generated the high and low impedance contrasts seen on the seismic inversion modelling pre-drill. The salt is interpreted as allochthonous being of Triassic age. Salt mobilisation and lateral intrusion generated the divergent seismic geometries originally interpreted as onlapping Domerian reservoirs.

The Domerian carbonate target in MOU-5 had poor to non-reservoir characteristics. The programme of desk top studies will help determine the potential for improved reservoir development within the extensive 187 km2 area of the carbonate bank development.

MOU-5 encountered a gross interval of 30 metres of sands below the Domerian carbonate never encountered before in this part of the Guercif Basin. The gross interval includes zones with potentially attractive reservoir characteristics.

Gas chromatograph data and wireline logs do not show evidence of the presence of hydrocarbons. The helium chromatographic registered a show at the base of the mobilised salt at a potential fault plane based on post-well seismic interpretation.

Forward plans

MOU-5 drilling results have importantly established for the first time the presence of Triassic salt in this part of the Guercif Basin.

Limited legacy 2D seismic coverage incorporating the drilling results now indicates that the salt is potentially thick and extensive and mobilised in a number of areas.

Additional seismic data are required to infill and extend the legacy 2D seismic database to better define the salt distribution and the deeper potential Triassic structures, assisted by the aforementioned gravity-magnetic modelling programme.

The Trias gas potential is now the focus for future drilling plans. The deep Triassic structure below MOU-5 bears similarities with the structures hosting the Meskala and Tendrara gas fields in Morocco and the Hassi R'Mel gas field in Algeria. The Triassic, which is regionally a proven gas play, is potentially prospective over the entire 187 km2 area of the Domerian carbonate bank.

Desktop studies are planned to assess the potential for the presence of the Triassic TAGI reservoirs beneath the salt and for the occurrence of underlying Palaeozoic source rocks that may be mature for gas generation.

An advantage of the MOU-5 structure is that it has not suffered deep Jurassic to Tertiary burial, as indicated by preliminary post-well analyses of well cuttings, and therefore Triassic TAGI sands, if present, may have preserved good reservoir characteristics.

In the area tested by MOU-5 the Domerian target is overlain and laterally isolated by mobilised Triassic salt, which potentially obstructs hydrocarbon migration pathways. The Jurassic Domerian carbonate bank however remains a target for follow-up drilling. Additional infill seismic and desktop studies will focus on the area north of MOU-5 where improved reservoir potential may exist and salt mobilisation may be less likely to obstruct hydrocarbon migration from Jurassic source rocks.

The schedule is well advanced to perforate the MOU-3 "A" Sand in the early part of Q3 2025.

Trinidad

Bonasse field

Completion by T-Rex Resources (Trinidad) Limited ("TRex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, of the acquisition of a controlling interest in Caribbean Rex Limited gave the Company operatorship of the Bonasse oil field in Trinidad's South West Peninsular.

A Production and Field Services Management Agreement was entered into with NABI Construction (Trinidad and Tobago) Limited ("NABI"), a highly competent in-country provider of drilling and workover services, equipment and expertise particular to the producing onshore oil fields in Trinidad. The commercial terms of this agreement allows the Company to receive 30% of gross sales revenues after deduction of royalty and taxes from production resulting from well-workovers of the existing wells in the field. For new wells drilled by NABI the Company receives 20% of gross sales revenues less royalty and taxes after NABI has recovered its drilling costs.

The Company has no exposure therefore to field operating costs or investment by NABI in well workovers and new drilling.

A throughput and services agreement was signed with Steeldrum Oilfields South Erin Trinidad Limited ("Steeldrum") that allows the Company to sell all crude oil from the Bonasse field via access to the existing crude oil sales arrangement and under the same commercial terms and conditions applicable to Steeldrum under the said arrangement. The Company has access to Steeldrum' s infrastructure, including a storage unit of 250 barrels capacity until such time as the Company puts in place additional storage capacity as production from Bonasse ramps up.

The commercial arrangements allowed the Company to bring the field back into production following initial investment by NABI in 6 light workovers of former production wells. An initial 16 bopd has now stabilized at 10 bopd to support the establishment of Predator as a producing operator in Trinidad. The profile is constrained at present to align with the available spare storage capacity at the South Erin gathering station.

The purpose of the agreements that have been put in place is to allow the Company a period of time to evaluate the technical database and production history to rank new opportunities capable of delivering material increases in production in a success case without exposure to initial workover and drilling costs.

Forward plans

NABI is expected to perform up to new two heavy workovers in the Bonasse field before the end of 2025 and to drill at least one new infield development well.

Drilling target is likely to be the upper part of the Middle Cruse sands in an undrained area where an offset well had an initial production rate of 66 bopd of 19.8° API oil from 43 feet of net oil sand between 986 to 1,252 feet measured depth.

Oil sampling and downhole bottom conditions for this new well will provide reliable analytical data with which to model the possible commercial benefits of a SGN thermochemical wax treatment in both enhancing and sustaining for longer optimum oil flow rates.

Cory Moruga Exploration and Production Licence

Snowcap-3 well planning continues and a currently stacked rig with the capability of drilling to 5,500+/- feet has been identified and inspected. A rig reactivation programme is being put together and it is expected that the rig will be "drill-ready" by Q1 2026.

The surface well location has been scouted on the ground and the cost of building an access road and the well pad construction are expected to be moderate given the favourable site conditions. The preferred surface location will facilitate the drilling of a vertical well to target the Herrera sands with the highest initial production rates in the adjoining Moruga West field. The Herrera #1 Sand for example has an initial production rate of up to 400 bopd in Moruga West and a long production life.

Potential re-entry of the Jacobin-1 and Snowcap-1 wells for heavy well workovers and SGN thermochemical wax treatment has been assessed. Some of the critical contractor well services required to execute a well workover programme have been reviewed and evaluated.

A factor that has been considered is that re-entry into older legacy wells carry greater operational risk compared to drilling new modern appraisal/development wells. Snowcap-1 for example may have an initial production rate of 80 bopd after a successful well workover, whereas a new penetration of the Snowcap-1 Herrera #8 Sand beyond the drainage area of the legacy well is forecast to produce initially 200 bopd.

A key facilities issue has been establishing storage and a sales point with the available capacity to take the expected higher levels of oil production from the Snowcap and Jacobin-1 workovers and eventually a potentially successful Snowcap-3 appraisal/development well.

To address this the Company has been focused on closing out the acquisition of Challenger Energy Group Plc's entire business and operations in Trinidad and Tobago. On Completion this will add up to 285 bopd of production. Importantly the acquisition would provide the Snowcap downstream logistical support for development and sale of oil into a pipeline entry point.

Forward plans

Prioritise the reactivation programme and well planning, contracting of well services for the Snowcap-3 appraisal/development well, provisionally scheduled to be drilled in Q1 2026.

Complete the acquisition of Challenger Energy Group Plc's entire business and operations in Trinidad and Tobago and re-organise and rationalize resources to provide economies of scale across the Company's portfolio of Trinidad assets.

Potentially replicate the Bonasse Production and Field Services Management Agreement with NABI Construction (Trinidad and Tobago) Limited to include Snowcap-1 and Jacobin-1 well workover activities and the Goudron, Inniss-Trinity and Icacos fields forming the principal assets of the transaction to acquire Challenger Energy Group Plc's entire business and operations in Trinidad and Tobago.

This would relieve the Company of the burden of performing field operations and free up management resources and capital to deploy on material growth opportunities such as the drilling of Snowcap-3. Contingent and Prospective 2P/2C oil resources of 14.31M barrels have been assigned to the Snowcap appraisal and development project based on an Independent Technical Report produced by ScorpionGeoscience dated January 2024.

Ireland

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. The Company received from the GSRO a request for further clarification of the financial information it provided to the GSRO on 24 December 2024, six months after submitting the supporting financial information.

The Company is considering its response to the GSRO's request.

Financial review:

The Company reported an operating loss for the 6 months period of £1,650,743 (£978,238: for the 6 months period ended 30 June 2024). The increase in operating loss is primarily attributable to the £1,176,935 charge for share-based payments. This charge does not involve a cash outflow.

Administrative expenses for the period to 30 June 2025 totalled £821,277 compared to £872,485 incurred in the six months to 30 June 2024. This reduction is attributable to tighter control of corporate overheads mostly due to a headcount reduction of advisors. Fair value expense of share options comprised £ 1,176,935 (£169,044 for the 6 months period ended 30 June 2024). The increase is primarily due to the increase in share-based payments in the six months to 30 June 2025.

The Company is finishing the reporting period with cash reserves of £2,578,090 (2024: full year £3,813,371) and restricted cash of £1,093,425 (2024: full year £1,195,377) in the form of the security deposit for the Guercif Bank Guarantee in favour of ONHYM.

£2,000,000 (before expenses) has been raised through the placing of 50 million ordinary shares at a placing price of 4 pence per share. 10,000,000 warrants have been granted at 6 pence per share, exercisable within 3 years from 10 February 2025.

4,441,641 shares were issued to Challenger Energy Group Plc to satisfy the terms of a cash equivalent US$250,000 deposit to secure a period of exclusivity to acquire the Challenger Energy Group's Plc's business and operations in Trinidad and Tobago

On 20 February 2025, the Company issued 45,000,000 share options to executives at an exercise price of 5.5p with vesting conditions applying.

The acquisition of two operating companies in Trinidad by the Group's wholly owned subsidiary T-Rex Resources (Trinidad) Limited was effected during the period under review. 51% of the issued share capital of Caribbean Rex Limited was acquired for a consideration of US$1. Caribbean Rex Limited subsequently acquired 100% of the issued share capital of CEG Bonasse Limited for a consideration of US$1.

During the period under review the Company commenced production in Trinidad and began to generate oil sales and an operating income.

The Company has no loans nor outstanding directors' loans.

The Company is well-capitalised for its committed work programmes over the next 12 months, free of loans 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 completed the drilling, under budget forecast, of the discretionary MOU-5 well in the Guercif licence onshore Morocco. This was a play-opening well, based on the unexpected presence of salt, for the previously unrecognised Triassic potential, which is a proven and well understood target in the Moroccan and Algerian gas fields of Meskala, Tendrara and Hassi R'Mel. The pre-drill Jurassic target was encountered confirming the Jurassic play concept but seismic is required to find the optimum location to the northwest of MOU-5 to test the Jurassic play in an area where reservoir development may be better developed and potential oil and/or gas migration from mature Lower Jurassic source rocks can be better demonstrated in areas not impacted by salt mobilisation. The Trias is an important new target that offers future growth potential for the Company.

MOU-5 also encountered a helium show which supports the case, and taking into consideration the helium sampled in the Moulouya volcani-clastic fan in MOU-3, for helium migration via fractures from a deep crustal source.

Preparations for rigless testing of the "A" Sand in MOU-3, using for the first time the larger perforating guns, are well advanced.

The testing programme is expected to provide key information on the nature of the formation damage caused by over-balanced drilling. Desk-top studies are improving the understanding of the biogenic gas reservoirs encountered to date in the MOU-1, MOU-2 and MOU-3 wells. These reservoirs are specific to this area of the Guercif Basin and have no analogues in the gas-producing Rharb Basin but have been encountered in other parts of the world. It is critical to understand how the biogenic gas is distributed in these sequences as the potential may also exist for additional unconventional gas targets.

The Company is pleased to have executed a Memorandum of Understanding for a pilot micro-LNG project for the biogenic gas that, if a decision to develop is taken, would relieve the Company of the burden of financing the facility and the operation and funding of the micro-LNG distribution network to the Moroccan industrial centre.

Onshore Trinidad we have completed the acquisition of a controlling interest in Caribbean Rex Limited for no Consideration.

A Production and Field Services Management Agreement was entered into with NABI Construction (Trinidad and Tobago) Limited for a share of gross sales revenues less taxes and royalty. Together these transactions have allowed the Company to establish its first production revenues relieved from the burden of financing investment in well workovers and drilling and field operating costs.

This has given us the platform and framework of commercial transactions to progress the acquisition of Challenger Energy Plc's business and operations in Trinidad and Tobago as an intermediate step to production growth and economies of operating scale and efficient deployment of resources across our expanding portfolio of assets.

Snowcap-3 drilling plans are progressing with the identification and inspection of a suitable rig that is currently stacked awaiting reactivation. A successful completion of the acquisition of Challenger's business and operations in Trinidad and Tobago would provide the Snowcap downstream logistical support for the development and sale of oil into a pipeline entry point thereby consolidating the production growth strategic objective during 2026.

Ireland remains a project that is dependent for future realisation on a third-party regulatory process that the Company has no control over. Until such time as the regulatory process concludes the Company is not funding any further work.

We look forward over the next 12 months to concluding further acquisitions in Trinidad, stimulating production growth under our agreement with NABI, and preparing to drill Snowcap-3 in 2026. In Morocco we shall continue to focus on unlocking the biogenic gas potential already established. Desktop studies to enhance the Trias play concept and the potential for helium will be undertaken to enhance the overall attractiveness of the Guercif licence.

Paul Griffiths
Chief Executive Officer

Paul Griffiths, Chief Executive Officer of Predator, commented:

"The Interim Financial Statements for the period to 30 June 2025 demonstrate that we are well capitalised to fund our current work commitments over the next 12 months. We have established production and revenues through an acquisition and have entered into agreements in both Morocco and Trinidad that relieves the Company of the burden of investment and operating costs in field rehabilitation and potential downstream facilities and gas distribution. This gives us a stable platform for production growth.

We have continued to generate discretionary drilling opportunities for high impact rewards. MOU-5 confirmed the presence of the Jurassic target and helium potential but unexpectedly opened up a new Triassic objective for further evaluation. Without the MOU-5 well this would never have been possible.

Snowcap-3 will be the next drilling project in 2026. It offers material production potential and will evaluate multiple reservoir targets.
Critically Snowcap-3 is the chance to establish a new light oil field development utilising the Company's acquired tax losses and recently established operating framework. It is an offset well to the producing Moruga West field which has over 50 years of production history from the same reservoirs as being targeted by Snowcap-3.

We have maintained a debt free status and, despite the increase in corporate activity, have reduced administrative costs.

The outlook for the next 12 months is positive and filled with operational activity. M & A is also a strategy at corporate level if and when the right opportunities present themselves. Our in-house team has used practical experience, creativity and expertise in carrying transactions across the line without the requirement for expensive third-party input. Substantive progress has been achieved by our team against the background of volatility in the financial and public markets caused by global events. We see this as an opportunity and not an excuse."

Paul Griffiths
Chief Executive Officer
18 September 2025

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 assets including unique and highly prospective onshore Moroccan gas exposure and production, appraisal and exploration projects onshore Trinidad.

Morocco offers a potentially faster route to commercialisation of shallow biogenic gas through a CNG or micro-LNG development. The MOU-3 well is currently the focus of rigless well testing activities following the perforation of the shallow "A" Sand and shut in of the well to observe for potential reservoir clean-up and pressure build-up over time. Moroccan gas prices are high, and the fiscal terms are some of the best in the world.

Trinidad offers the security of a mature onshore oil province that has been producing hydrocarbons for over 50 years. Predator is assembling a portfolio of onshore producing fields with opportunities for production enhancement and additional infill development and appraisal drilling. Significant legacy tax losses, economies of scale and the application of new low-cost technologies are factors that can improve profit margins per barrel of oil produced.

Predator has an experienced management team with particular knowledge of the Moroccan and Trinidad sub- surface and operations.

Predator Oil & Gas Holdings plc is listed on the Equity Shares (transition) category of the Official List of the London Stock Exchange's main market for listed securities (symbol: PRD).

For further information, visit www.predatoroilandgas.com

Going Concern:

The preparation of financial statements requires an assessment on the validity of the going concern assumption. At 30 June 2025 the Group held £2.6 million in cash. At the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, the Moroccan Guercif licence, the Trinidad Cory Moruga and Bonasse licences and the application for a successor authorisation to Licensing Option 16/26 in Ireland.

In Morocco the Group has successfully completed the drilling of a discretionary well MOU-5 under the forecast pre-drill budget. A proposal has been submitted to ONHYM to extend the current First Extension Period of the Guercif Petroleum Agreement to at least 5 November 2026. It is proposed that the completed MOU-5 discretionary well be treated as additional work programme for the First Extension Period with the remaining 3D seismic commitment being converted to a 2D seismic commitment and potentially added to the seismic programme for the Second Extension Period.

Planning and contracting of well services for rigless testing of the "A" Sand in MOU-3 was almost complete by the end of the period under review.

The objective of the "A" Sand testing programme is to assess the performance of the larger 27/8" perforating guns that had previously not been available for the earlier phases of rigless testing of MOU-1 and MOU-3. Results from this testing programme are forecast to confirm formation damage as a consequence of using higher mud weights than required to control borehole stability, leading to significantly over-balanced drilling in MOU-1, MOU-2, MOU-3 and MOU-4 and suppression of reservoir pressures that restrict gas flow into the wellbore. Results from the rigless testing of MOU-3 are expected to provide information on the presence, depth and nature of formation damage and the range of well-intervention options available to penetrate the formation damage and stimulate gas flow.

Confirmation of formation damage would support the existing NuTech petrophysical log interpretation for the presence of gas reservoirs in MOU-1, MOU-3 and MOU-4 and for the presence of gas in MOU-2 as indicated from gas samples whilst drilling the shallow section equivalent to that in MOU-3.

There has been no impact on Contingent Gas Resources for MOU-1, MOU-2, MOU-3 and MOU-4, as defined in the last Independent Technical Report by ScorpionGeoscience dated 21 June 2024.

On 6 May 2025 Vivo Energy Maroc SA were granted exclusivity to design, fund, construct and operate a micro-LNG facility and distribution network with an initial pilot capacity of up to 5M cfg/day. This relieves the Group of any exposure to development costs and also provides a potential lending facility based on gas resources for any additional appraisal and development drilling that may be contemplated as part of a strategy to grow the gas business targeting Morocco's industrial market.

In Trinidad in the period under review the Completion of the acquisition of CEG Bonasse Limited (changing its name to Steeldrum Petroleum Cedros Limited) by Caribbean Rex Limited (changing its name to Steeldrum Ventures Group (St. Lucia) Limited) for a Consideration of US$1 has established a sales point into the Heritage oil pipeline infrastructure at South Erin with the initiation of production and revenue income attributable to the Group. As of 30 June 2025, accrued sales revenues was £66,815.

The Group executed a Production and Field Services Management Agreement with NABI Construction (Trinidad and Tobago) Limited ("NABI") for the Bonasse Field whereby the Group receives 30% of gross oil sales revenues less royalties and taxes due after 75% offset against tax losses. All field operating costs and investment in well workers and infill development drilling are borne 100% by NABI. For infill development drilling, which is subject to AFE approval by the Group, the Group receives 20% of gross oil sales revenues less royalties and taxes after 100% cost recovery of NABI's drilling costs. To date six light well workers have been completed to bring wells back onto production. NABI is preparing for up to two heavy workovers and an infill development well in 2025 that are expected to significantly increase current production if future operations are successful.

Completion of the acquisition of CEG Goudron (Trinidad) Limited, CEG Inniss-Trinity (Trinidad) Limited and CEG Icacos (Trinidad) Limited is set to occur in Q3 2025 after being paused to allow for the results of the General Election in Q2 2025 in Trinidad and Tobago to be assessed following a change in the Government and key positions in the oil and gas sector.

The acquisition includes three currently producing fields: Icacos (a Ministry licence) and Inniss-Trinity and Goudron (Heritage Incremental Production Services Contracts).

Upon Completion the Group will execute a Production and Field Services Management Agreement with NABI Construction (Trinidad and Tobago) Limited for the three fields whereby the Group receives 30% of gross oil sales revenues less royalties and taxes due after 75% offset against tax losses and 15%% of gross oil sales revenues less royalties and taxes from new drilling without NABI first recovering drilling costs. All field operating costs and investment in well workers and infill development drilling are borne 100% by NABI.

Currently the fields are producing at a cumulative rate of up to 285 bopd and will be generating sales revenues for the Group in Q3 2025. NABI, at their cost, will invest in up to 13 Heavy Workover Wells over the next 12 months, which, if operations are successful, are forecast to increase overall field production to up to 407 bopd by Q3 2026. NABI will also drill at their cost an infill development well to satisfy licence obligations.

Currently two heavy workovers (Snowcap-1 and Jacobin-1), with the possible application of wax treatments, are still being reviewed for the Cory Moruga Exploration and Production Licence. The work programme has been delayed to allow for implementation of the Bonasse Field Production and Field Services Management Agreement with NABI and a period of time to measure its commercial benefits to the Group. In addition, the Cory Moruga work programme is projected to result in, if operations are successful, significant daily oil production which currently has no sales point. It is not practical or commercially sensible to store production on site until a sales point is agreed with Heritage or another operator, or to truck oil long distances to another sales point. The Group expects negotiations for a sales point to be concluded in Q3 2025.

Given the successful implementation and working of the Bonasse Production and Field Services Management Agreement with NABI so far, the Group favours allowing NABI to carry out the two Cory Moruga heavy workovers on the same terms as agreed for the Group's other fields.

The Group's primary objective is to drill an appraisal/development well ("Snowcap-3") on the Snowcap field in the Cory Moruga licence in Q1/Q2 2026. This is potentially a high impact well that aligns with the Group's strategy of increasing production growth over the next 12 months. Based on offset production data for the Moruga West field the Group projects an initial well productivity of 300 to 400 bopd from Snowcap-3.
There may be significant cost savings for the Group by apportioning operating costs and administrative costs over a larger portfolio of producing assets.

Pursuant to placings executed on 5 February 2025 and 21 July 2025 total capital of £3.0 million before expenses, has been raised. A quantum of these funds were applied to drilling MOU-5 in Morocco, which was drilled significantly under-budget forecast. The MOU-3 "A" Sand rigless testing scheduled for Q3 2025 is fully funded as is the re-negotiated cash payment to Challenger Energy Group Plc of US$ 400,000 upon Completion of the transaction to acquire the Challenger Energy Group's business and operations in Trinidad and Tobago. Cash Consideration as opposed to shares prevents the risk of a "share overhang" at a time when the Group is seeking to strengthen its market capitalisation to reflect assets that are being acquired. Further Consideration for the transaction will not arise within the next 12 months and will be subject to verification of the warranties provided by the Challenger Energy Group under the Sale and Purchase Agreement.

The Group is seeking to preserve cash whilst maintaining the ability to grow production, as is prudent given the volatile market conditions and global economic uncertainty that exist. The Group maintains a readiness to exploit near-term high impact opportunities for production growth where the funding of any such opportunity is supported by risk versus reward metrics. A key attribute of the financial strategy has been not to enter into any interest-bearing loan arrangements that could restrict the flexibility of the Company's control over its assets.

Discretionary cash resources, which include no contribution from production revenues, will be utilized to plan and prepare for appraisal/development drilling MOU-6 in Morocco and Snowcap-3 in Trinidad.

Timing of discretionary drilling is solely within the Group's control.

The Group has multiple funding options which may include any one of the following or a combination thereof:

- Production revenues
- Reserves-based lending
- Expansion of the NABI Production and Field Services Management Agreement
- Tax efficient sale of a rehabilitated producing asset in Trinidad for profit and settlement of any remaining liabilities.
- Private equity investment in any or all of the subsidiaries of the Group.
- The Group has full control of its assets with no third party Joint Venture partners with pre-emption Rights, giving it maximum flexibility to sell assets opportunistically,
- The Group has a track record over seven years of successfully raising funds in the equity market to support its operations during the early stages of business development.

Post the period under review it has been announced that ExxonMobil is taking a large position in Trinidad with a committed expenditure of US$ 42.5M and a speculative US$16.4 to 21.7B spend on development if initial seismic and other technical studies are successful. The impact of ExxonMobil's entry into Trinidad may lift the value of all oil and gas assets and increase the appetite of potential investors in the same way as ExxonMobil's success in Guyana has been received.

Directors are confident that the Group will be able to meet its non-discretionary financial requirements over the course of the next 12 months until such time as production revenues can carry the 12-month Going Concern working capital forecast thereafter.

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of comprehensive income

For the 6 months to 30 June 2025

	Notes	**01.01.2025 to 30.06.2025 (unaudited) £**	01.01.2024 to 30.06.2024 (unaudited) £
Revenue	**3**	**66,815**	-
Administrative expenses	**4**	**(821,277)**	(872,485)
Share based payments	**5**	**(1,176,935)**	(169,044)
Operating loss		**(1,931,397)**	(1,041,529)
Finance income		**28,578**	37,936
Loss for the period before taxation		**(1,902,819)**	(1,003,593)
Taxation		**-**	-
Loss for the period after taxation		**(1,902,819)**	(1,003,593)
Other Comprehensive income			
Exchange differences on translation of foreign subsidiaries		**252,076**	25,355
Loss for the period		**(1,650,743)**	(978,238)
Loss for the period attributable to:			
Non-controlling interest		**(15,853)**	-
Owners of the parent		**(1,634,890)**	(978,238)
		(1,650,743)	(978,238)
Loss per share basic and diluted (pence)	**6**	**(0.250)**	(0.242)

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of financial position

As at 30 June 2025

	Notes	30.06.2025 (unaudited) £	31.12.2024 (audited) £
Non-current assets			
Tangible fixed assets	**9**	**7,370**	1,144
Intangible asset	**7**	**24,673,364**	21,623,394
Trade and other receivables	**10**	**1,093,425**	1,195,377
		25,774,159	22,819,915
Current assets			
Trade and other receivables	**10**	**355,206**	213,327
Cash and cash equivalents	**11**	**2,578,090**	3,813,371
		2,933,296	4,026,698
Total assets		**28,707,455**	26,846,613
Equity attributable to the owner of the parent			
Share capital	**12**	**37,707,584**	35,509,502
Reconstruction reserve		**283,734**	403,734
Warrants issuance cost	**14**	**(1,374,041)**	(1,374,041)
Share based payments reserve	**14**	**3,650,845**	2,473,910
Retained deficit		**(16,312,759)**	(14,677,868)
Total equity attributable to the owner of the parent		**23,955,363**	22,335,237
Non-controlling interest		**(15,853)**	-
Total Equity		**23,939,510**	**22,335,237**
Current liabilities			
Trade and other payables	**13**	**4,100,173**	4,511,376
Non-Current liabilities			
Provisions	**13**	**667,772**	-
Total liabilities		**4,767,945**	4,511,376
Total liabilities and equity		**28,707,455**	26,846,613

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of changes in equity

For the 6 months to 30 June 2025

	Attributable to owner of the parent						
	Share Capital £	**Reconstruction reserve £**	**Warrants issuance cost reserve £**	**Share based payments £**	**Retained deficit Non-Controlling Interest (i) £**	**Retained deficit Owner of the parent £**	**Total £**
Balance at 1 January 2025	35,509,502	403,734	(1,374,041)	2,473,910	-	(14,677,869)	22,335,236
Issue of ordinary share capital	2,198,082	-	-	-	-	-	2,198,082
Fair value of share options	-	-	-	1,176,935	-	-	1,176,935
Transaction costs	-	(120,000)	-	-	-	-	(120,000)
Total transactions with owners	2,198,082	(120,000)	-	1,176,935	-	-	3,255,017
Loss for the period	-	-	-	-	(15,853)	(1,634,890)	(1,650,743)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(15,853)**	**(1,634,890)**	**(1,650,743)**
Balance at 30 June 2025	**37,707,584**	**283,734**	**(1,374,041)**	**3,650,845**	**(15,853)**	**(16,312,759)**	**23,939,510**
Balance at 1 January 2024	**33,067,028**	**531,233**	**(1,711,756)**	**2,844,770**	**-**	**(13,822,474)**	**20,908,800**
Issue of ordinary share capital	304,474	-	-	-	-	-	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	304,474	-	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	**33,371,502**	**531,233**	**(1,374,041)**	**2,462,793**	**-**	**(14,587,406)**	**20,404,082**
Balance 1 January 2024 as previously stated	33,067,028	531,233	(1,711,756)	2,844,770	-	(13,822,475)	20,908,800
Prior Year Adjustment						693,103	693,103
Balance at 1 January 2024 as restated	33,067,028	531,233	(1,711,756)	2,844,770	-	(13,129,372)	21,601,903
Issue of ordinary share capital	2,138,000	-	-	-	-	-	2,138,000
Transaction costs	-	(127,499)	-	-	-	-	(127,499)
Cancelled options	-	-	-	(513,893)	-	513,893	-
Exercised warrants	304,474	-	337,715	(337,715)	-	-	304,474
Fair value of share options	-	-	-	480,748	-	-	480,748
Total contributions by and distributions to owners of the parent recognised directly in equity	2,442,474	(127,499)	337,715	(370,860)	-	513,893	2,795,723

Loss for the year	-	-	-	-	-	(2,062,390)	(2,062,390)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(2,062,390)**	**(2,062,390)**
Balance at 31 December 2024	**35,509,502**	**403,734**	**(1,374,041)**	**2,473,910**	**-**	**(14,677,869)**	**22,335,236**

(i) Retained deficit Non -Controlling Interest: The reserve refers to the minority shareholder's holding of 49% of the issued share capital of Caribbean Rex Limited (CRex). A proportionate share of the losses incurred during period under review by CRex have been shown under this reserve**.**

Predator Oil & Gas Holdings Plc

Condensed consolidated statement of cash flows

For the 6 months to 30 June 2025

	01.01.2025 to 30.06.2025 (unaudited)	01.01.2024 to 30.06.2024 (unaudited)
	£	£
Cash flows from operating activities		
Loss for the period before taxation	**(1,902,819)**	(1,003,593)
Adjustments for:		
Share based payment expense	**1,176,935**	169,044
Finance income	**(28,578)**	(37,936)
Depreciation	**318**	118
Foreign exchange (ii)	**445,850**	(52,317)
Decrease / (increase) in trade and other receivables	**56,203**	(211,474)
(Decrease) / increase in trade and other payables	**256,569**	49,825
Net cash generated from / (used in) operating activities	**4,478**	(1,086,334)
Cash flow from investing activities		
Capitalised costs - Project Guercif - Morocco	**(2,310,317)**	(1,392,570)
Capitalised costs - Cory Moruga - Trinidad	**(47,495)**	(20,466)
Addition of fixed assets	**(6,544)**	-
Intangible asset on acquisition of CRex	**(692,158)**	-
Net cash used in investing activities	**(3,056,514)**	(1,413,036)
Cash flows from financing activities		
Proceeds from issuance of shares, net of issue costs (i)	**1,880,000**	304,476
Finance Income received	**28,578**	37,936
Net cash generated from financing activities	**1,908,578**	342,412
Effect of exchange rates on cash	**(91,823)**	25,114
Net (decrease) in cash and cash equivalents	**(1,235,281)**	(2,131,844)
Cash and cash equivalents at the beginning of the period	**3,813,371**	6,484,034
Cash and cash equivalents at the end of the period	**2,578,090**	4,352,190

(i) 4,441,641 shares were issued to Challenger Energy Group Plc to satisfy the terms of a cash equivalent US$250,000 (£198,082) deposit to secure a period of exclusivity to acquire the Challenger Energy Group's Plc's business and operations in Trinidad and Tobago.

(ii) The movement in Foreign Exchange includes exchange differences on translation, the effect of exchange rates on cash and the exchange movement in respect of the security deposit detailed in note 10.

Predator Oil & Gas Holdings Plc

Notes to the condensed consolidated interim financial statements

For the 6 months to 30 June 2025

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 on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange.

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 2024 were approved by the Board of Directors on 15 April 2025. The report of the auditors on those financial statements was unqualified with the capitalisation and valuation of intangible assets being considered the key audit matter.

The Board of Directors approved this Interim Financial Report on 18 September 2025.

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 2024, 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 2025 the Group had cash of £2.6 million, no borrowings 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, even without taking into account the forecast production revenues from Trinidad. In addition, the Group is fully funded for all firm operational commitments for H2 2025 and H1 2026.

The Group is generating revenues from operations but the producing assets acquired from the Challenger Energy Group are and will generate cash revenues. Under the current proposed NABI Production and Field Services Management Agreements the Group will have no exposure to capital investment unless it opts at its sole discretion to exercise a right under the agreements to fund any high-impact opportunity to retain 100% of sales revenues. Going forward the Group has presented above a wide range of options for implementing discretionary funding for any new opportunities that crystallize.

The Board have reviewed a range of potential cash flow forecasts for the period to 30 September 2026, including reasonable possible downside scenarios. This includes 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 over the next 12 months through implementation of the proposed NABI Production and Field Services Management Agreement and the execution of a heavy workover programme for Snowcap-1 and Jacobin-1.

The timing of appraisal/development drilling (Snowcap-3) in 2026 is discretionary and subject to a range of funding options. If implemented the impact on production growth and cashflow is likely to be significant if operations are successfully executed. Any further staged field development after a potentially successful Snowcap-3 well may be organically funded from cash flow and/or an asset sale. The Group may resort to the option of raising equity funding or entering into a reserves-based loan facility if the Snowcap-3 well results demonstrate a short-term timescale to accelerate development and if this proves to be advantageous for accelerating cashflow and paying back capital investment

The Initial Work Programme agreed by TRex with the MEEI will be conducted over the next eighteen months without any firm drilling commitment to be met in the next 12 months.

2. Trinidad - Bonasse, Goudron, Innis-Trinity and Icacos Field

The producing assets acquired from the Challenger Energy Group are and will generate cash revenues. Under the current proposed NABI Production and Field Services Management Agreements the Group will have no exposure to capital investment unless it opts at its sole discretion to exercise a right under the agreements to fund any high-impact opportunity to retain 100% of sales revenues.

Rehabilitation of the acquired fields over the next 12 months by NABI potentially enhances the value of the assets if, at the Group’s sole discretion, an asset sale with or without valuable tax losses was contemplated.

3. Morocco – Guercif licence
In the case of Predator Gas Ventures Ltd., recovery of inter-company loans is dependent upon the outcome and interpretation of the Guercif rigless testing programme scheduled to evaluate the "A" Sand in MOU-3 in Q3 2025. If, as suspected, formation damage as a consequence of drilling over-balanced, then a range of remedial well-intervention strategies can be evaluated.

The execution of the agreement with Vivo Energy Limited during the period under review, for a micro-LNG rather than a CNG development, reassures the Group that potential Contingent Gas Resources independently verified remain commercially viable once the subsurface development strategy can be finalised.

Vivo Energy Limited are seeking up to 5M cfg/day pilot production profile and will fund a micro-LNG facility and distribution network to Moroccan's industrial gas users. This reinforces the commercial proposition for the development of gas in the Guercif Licence, particularly in the context of achievable gas prices and a benign taxation policy.

If required, the Group may drill an appraisal/development well to gather additional information on reservoir and rock properties with which to refine the design of a well intervention programme to establish gas flow in existing wells where NuTech petrophysics are interpreted as demonstrating gas pay. Discretionary funding options for such a well have previously been presented above.

4. 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 over the next 12months.

The Group is awaiting the outcome of an applications for a successor authorisation to Licensing Option 16/26 (Corrib South) which is under active consideration as confirmed by the GSRO within Department of the Environment, Climate and Communications ("DECC") in correspondence dated 30 June 2025. There are not likely to be any significant funding implications emerging from this process in the next 12 months. Acceptance of a licence award is discretionary and would only be considered by the Group if a Joint Venture partner or private equity investment in Predator Oil and Gas Ventures Limited could be negotiated before acceptance.

A potential award of the Corrib South successor authorisation could potentially grant the Group access rights to the Corrib infrastructure with which to re-purpose the Mag Mell FSRU project to deliver LNG to the Corrib pipeline and for potential gas storage at Corrib South. However, the Group will not proceed with any FSRU project unless it is totally funded by a third party.

In the future therefore, the potential may exist for the Group, as promoters of a LNG project and holders of a successor authorisation for Corrib South, to receive introductory and service providers' fees and a carried minority equity position in a joint venture vehicle to move to the project development stage. Under these circumstances the inter-company loan would constitute past costs contributing to the level of carried equity. Recovery of the relatively modest inter-company loan therefore is ultimately dependent on the award of the Corrib South successor authorisation, which at this time is still actively under consideration.

Given the long delay in the GSRO and DECC's regulatory approval process (over seven years now), a request for compensation has been requested should the application for a successor authorisation be ultimately rejected.

Cyclicality

The interim results for the six months ended 30 June 2025 are not necessarily indicative of the results to be expected for the full year ending 31 December 2025. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

New Standards adopted at 1 January 2025

There are no accounting pronouncements which have become effective from 1 January 2025 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 2024 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 2024.

An assessment of the fair value assets and liabilities of Caribbean Rex Limited (CRex) and CEG Bonasse Limited acquired in January 2025 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.

The Company is assessing the assets and liabilities acquired in respect of CEG Bonasse and CRex. In the course of the next six months a decision will be taken on whether to show the Goodwill on acquisition as a tangible asset after an evaluation of its value and their usefulness.

Foreign currencies
The functional currency of the Group and all of its subsidiaries is the British Pound Sterling.

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.

Revenue recognition

Following the commencement of sales in the recently acquired companies in Trinidad.

The Group has added a revenue recognition policy as follows:

Crude oil sales are recognised when control of the crude oil has transferred, being when the crude is delivered to the customer by means of a custody transfer ticket document, the customer has full discretion over the channel and price to sell the crude oil, and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oil. Revenue is recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

No element of financing is deemed present as typically, payment for the sale of the oil is received by the end of the month following the month in which the sale is recognised, which is consistent with market practice.

Decommissioning

The Company is evaluating the potential of licences acquired with the recent Trinidad company acquisitions. The decommissioning values will be estimated in the course of the next 6 months. The Company has deemed it necessary to adopt the following policy:

A provision for decommissioning is recognised in accordance with the contractual obligations at the commencement of oil and gas activity. The amount recognised is the net present value of the estimated cost of decommissioning at the end of the economic producing lives of the wells and the end of the useful lives of associated storage units and other infrastructure. Such costs include removal of equipment and the restoration of land. The unwinding of the discount on the provision is included in the statement of comprehensive income within finance costs.

A corresponding asset is also created at an amount equal to the provision. This is subsequently depreciated/amortised as part of the capital costs of the production assets. Any change in the present value of the estimated expenditure or discount rates are reflected as an adjustment to the provision and the asset and dealt with prospectively.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 2024 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 2025 (unaudited)	**£**	**£**	**£**	**£**
Income	-	66,815	-	-
Gross profit	**-**	**66,815**	**-**	**-**
Administrative and overhead expenses	(39,787)	251,037	724,292	(1,504,268)
Share option and warrant expense	-	-	-	(1,176,935)
Finance Income	-	6	-	28,571
Taxation	-	-	(476)	-
Profit/(loss) for the period from continuing operations	**(39,787)**	**317,858**	**723,816**	**(2,652,632)**
Total reportable segment intangible assets	-	5,924,688	18,748,676	-
Total reportable segment tangible assets	-	7,201	-	169
Total reportable segment non-current assets	-	-	-	1,093,425
Total reportable segment current assets	-	196,195	1,245,832	1,397,376
Total reportable segment assets	**-**	**6,128,084**	**19,994,508**	**2,490,970**
Total reportable segment liabilities	**(10,000)**	**(3,409,311)**	**(873,548)**	**(381,192)**

For the 6 months to 30 June 2024 (unaudited)	Europe £	Caribbean £	Africa £	Corporate £
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	13,728,562	-
Total reportable segment non-current assets	-	-	-	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)**

There are no non-current assets held in the Group's country of domicile, being Jersey, Channel Islands (2024: £nil).

3. Total Revenue	**30.06.2025 (unaudited) £**	30.06.2024 (unaudited) £
Revenue from Oil sales	**66,815**	-
	66,815	-

4. Administrative expenses	**30.06.2025 (unaudited) £**	30.06.2024 (unaudited) £
Technical Consultancy fees (i)	**129,639**	101,432
Advisory fees	**10,000**	-
Listing costs	**69,921**	56,101
Reversal of bonus and incentive fee (ii)	**(183,813)**	-
Broker fees	**-**	30,000
Directors fees	**93,966**	196,835
Office costs	**13,143**	-
Administration fees	**80,715**	85,285
Bank charges	**33,089**	28,498
Legal and professional fees	**43,710**	129,217
Travel expenses	**56,225**	45,241
Computer/system costs/IT support	**19,644**	480
Insurance	**7,959**	30,800
Sundry expenses	**5,297**	3,959
Annual return fee	**7,685**	1,320
Depreciation	**318**	118
Website costs	**-**	5,277
Foreign exchange	**341,564**	(52,559)
Audit fee	**43,199**	55,455
Cory Moruga operating expenses	**48,341**	87,491
WHT Payable	**676**	67,535
	821,277	872,485

(i) During the period ended 30 June 2025, all Executive Directors' technical consultancy fees for Predator Gas Ventures Limited were capitalised accordingly (£33,746).

(ii) During the period ended 30 June 2025, the directors agreed to reverse the bonus accrual in respect of amounts owed to a director that resigned on the 11th September 2024, who did not meet the termination agreement conditions.

5. Share Options and Warrants	**30.06.2025 (unaudited) £**	30.06.2024 (unaudited) £
Share based payments - options (see note 14)	**1,176,935**	169,044
	1,176,935	169,044

6. Loss per share	**30.06.2025 (unaudited)**	30.06.2024 (unaudited)
Weighted average number of shares	**655,169,210**	403,884,950
Loss attributable to ordinary equity holders of the company	**(1,634,890)**	(978,238)
Total basic and diluted loss per share attributable to the ordinary equity holders (pence)	**(0.250)**	(0.242)

Diluted loss per Ordinary share equals basic loss per ordinary share as, due to the losses incurred in 2025 and 2024, there is no dilutive effect from the subsisting share options.

7. Intangible asset	**Project Guercif**	**Cory Moruga**	**Total**
Gross carrying amount			
Balance at 1 January 2024 as restated	**13,029,095**	**4,476,714**	**17,505,809**
Additions	3,409,264	708,321	4,117,585
Balance at 1 January 2025	**16,438,359**	**5,185,035**	**21,623,394**
Additions	2,310,317	739,653	3,049,970
Balance at 30 June 2025	**18,748,676**	**5,924,688**	**24,673,364**
Depreciation and impairment			
Balance at 1 January 2025	-	-	-
Depreciation	-	-	-
Balance at 30 June 2025	-	-	-
Carrying amount 31 December 2024	16,438,359	5,185,035	21,623,394
Carrying amount 30 June 2025	**18,748,676**	**5,924,688**	**24,673,364**

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.

Cory Moruga

The current capitalised value of the Cory Moruga licence is £5,924,688.

On 12 January 2024 the Company announced the results of an independent Technical Report ("ITR") by Scorpion Geosciences Ltd for the Cory Moruga licence with project economics supporting a valuation of NPV @10% of $85m. No operations have been carried out that would require an adjustment to this independent valuation.

Well workovers will be underway during 2025. Up to two well workovers in Q3 and Q4 2025 are expected to deliver enhanced production volumes with or without application of patented chemical wax treatment technology. Further desktop technical work is planned for during 2025 to address planning and scheduling of well services for the Snowcap-3 appraisal/development well. Cash flow forecasts for the 2 well workovers and the Snowcap-3 well generate positive cash flow from production.

Guercif

The capitalised value at 30 June 2025 of the Guercif licence costs is £18,748,676.

The Guercif licence is valid until 2028. The Company has applied for an extension of the First Extension Period to 5 November 2026 to provide additional time to demonstrate a CNG or micro-LNG pilot development project with Vivo Energy to support an application for an Exploitation Concession.

Currently no operations have been carried out on MOU-1, MOU-2, MOU-3 and MOU-4 that have resulted in any change to pre-rigless testing Contingent Gas Resources as determined by Scorpion Geoscience's Independent Technical Report dated 21 June 2024. Therefore, currently no impairment of drilling and testing costs is warranted.

Evaluation of the prospectivity of the licence area including the Moulouya Fan, and the deeper Triassic prospectivity below the total depth of the MOU-5 well is ongoing and substantive drilling is planned for 2027.

There is no indication from data obtained and activities to date that a development in the area is likely to proceed where the carrying amounts of the E&E assets is unlikely to be recovered in full.

8. Acquisition of Caribbean Rex Limited

An assessment of the fair value assets and liabilities of Caribbean Rex Limited (CRex) and CEG Bonasse Limited acquired in January 2025 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.

As at 1 January 2025	Caribbean Rex Limited	CEG Bonasse Limited	Caribbean Rex Limited Consolidated	Trex Resources (Trinidad) Limited	Trex Resources (Trinidad) Limited Consolidated
Non-current assets					
Investments	1	-	-	-	-
Fixed Assets	-	-	-	657	657
Intangible asset	-	-	-	708,321	708,321
Goodwill	-	-	756,695	-	756,695
Total non-current assets	1	-	756,695	708,978	1,465,673
Current assets					
Inventory	-	22,049	22,049	-	22,049
Trade and other receivables	-	2,717	2,717	78,030	80,747
VAT recoverable	-	263,325	263,325	52,316	315,641
Cash and cash equivalents	4,102	646	4,748	28,010	32,758
Total current assets	4,102	288,737	292,839	158,356	451,195
Total assets	4,103	288,737	1,049,533	867,334	1,916,868
Long Term liabilities					
Abandonment provision	-	546,338	546,338	174,097	720,435
Current liabilities					
Trade and other payables	916	212,988	213,904	10,193	224,097
Accruals	-	-	-	2,740,270	2,740,270
Other liabilities	-	231,978	231,978	-	231,978
VAT payable	-	54,128	54,128	-	54,128
Total current liabilities	916	499,094	500,010	2,750,463	3,250,473
Loans payable					
Predator Group companies	-	-	-	1,133,933	1,133,933
Total liabilities	916	1,045,432	1,046,348	4,058,493	5,104,841
Equity attributable to the owner of the parent					

Share capital	29,646,159	9,749,647	29,646,159	13,183,136	13,183,136
Share premium	-	-	-	83,558,924	83,558,924
Other reserves	-	-	-	-	-
Retained deficit	(29,642,972)	(10,506,342)	(29,642,974)	(99,933,219)	(99,930,033)
Deficit for the period	-	-	-	-	-
Total equity	3,187	(756,695)	3,185	(3,191,159)	(3,187,973)
Total liabilities and equity	4,103	288,737	1,049,533	867,334	1,916,868

9. Property, plant and equipment	**30.06.2025 (unaudited) £**	**31.12.2024** (audited) **£**
Cost		
At 31 December	11,838	11,181
Additions	6,544	657
At 31 December	**18,382**	**11,838**
Amortisation		
At 31 December	10,694	10,000
Charge for the year	318	694
At 31 December	**11,012**	**10,694**
Carrying amount at 30 June 2025 and 31 December 2024	**7,370**	**1,144**

10. Trade and other receivables	**30.06.2025 (unaudited) £**	31.12.2024 (audited) £
Non-Current		
Security deposit (US$1,500,000) (i)	**1,093,425**	1,195,377
Current		
Prepayments and other receivables (ii)	**355,206**	213,327
	1,448,631	1,408,704

(iii) A security deposit of USD1,500,000 (2024: USD1,500,000) 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. Following ratification by a Joint Ministerial Order, the Bank Guarantee has been rolled over into the First Extension Period of the Guercif Licence.

(iv) 4,441,641 shares were issued to Challenger Energy Group Plc to satisfy the terms of a cash equivalent US$250,000 (£198,082) deposit to secure a period of exclusivity to acquire the Challenger Energy Group's Plc's business and operations in Trinidad and Tobago.

11. Cash and cash equivalents	**30.06.2025 (unaudited) £**	31.12.2024 (audited) £
Barclays Bank Plc	**2,302,808**	3,776,453
Scotia Bank	**6,438**	21,650
Republic Bank	**138,437**	6,360
Société Générale	**126,996**	8,908
Bank of St Lucia	**3,411**	-
	2,578,090	3,813,371

12. Share capital

		Number of shares	Nominal value
Issued and fully paid			
Opening Balance	01/01/2025	**611,874,754**	**35,509,502**
Share issue	05/02/2025	**25,000,000**	**1,000,000**
Share issue	05/02/2025	**25,000,000**	**1,000,000**
Share issue	18/02/2025	**4,441,641**	**198,082**
		666,316,395	**37,707,584**

13. Trade and other payables

	30.06.2025 (unaudited) £	31.12.2024 (audited) £
Current		
Trade payables (i)	**1,441,736**	1,267,116
Accruals (ii)	**2,658,437**	3,070,163
Provisions	-	174,097
	4,100,173	4,511,376
Non-current		
Provisions (iii)	**667,772**	-
	4,767,945	4,511,376

(i) Trade payables as at 30 June 2025 includes an amount of GBP 826,499 in respect of Moroccan withholding tax and an amount of GBP 323,785 in respect of performance bonuses due to the Executive Chairman.

(ii) Accruals as at 30 June 2025 includes an amount of GBP 2,521,436 (TTD23.4 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) Provisions relate to the estimated cost of decommissioning at the end of the economic producing lives of the wells acquired as part of the recent Trinidad company acquisitions.

14. Other reserves

Warrants issuance cost reserve	No of warrants	30.06.2025 (unaudited) £	31.12.2024 (audited) £
Balance brought forward	**65,748,976**	**(1,374,041)**	(1,711,756)
Issue of warrants	**10,000,000**	-	-
Exercised warrants at fair value	-	-	337,715
Cancelled and/or expired warrants	-	-	-
Balance carried forward	**75,748,976**	**(1,374,041)**	(1,374,041)

Share based payments reserve	No of share options	30.06.2025 (unaudited) £	31.12.2024 (audited) £
Balance brought forward	**34,355,486**	**2,473,910**	2,844,770
Fair value of share options	**45,000,000**	**1,176,935**	480,748
Cancelled options	-	-	(513,893)

Warrants exercised	-	-	(337,715)
Balance carried forward	**79,355,486**	**3,650,845**	2,473,910

15. Share based payments

Share options
On 20 February 2025, the Company issued 45,000,000 share options at an exercise price of 5.5p. The vesting conditions were as follows:

- 25% will be awarded on commencement of MOU-5 Drilling
- 25% after 9 months or announcement of the completion of the acquisition of Challenger Energy Group Plc's Trinidad and Tobago companies, whichever comes first
- 25% after 6 months or announcement of positive MOU-3 testing results, whichever occurs first
- 25% on announcement of achieving 500boe/pd net to Predator in Trinidad

Paul Griffiths

Share options issued during the period:
On the 20 February 2025, the company issued 18,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

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 - 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.
Share options agreement dated 20 February 2025 - 18,500,000 share options at an exercise price of 5.5p.

Steve Boldy

Share options issued during the period:
On the 20 February 2025, the company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

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 1 October 2024 - 3,000,000 share options at an exercise price of 10.5p.
Share options agreement dated 20 February 2025 - 7,500,000 share options at an exercise price of 5.5p.

Alistair Jury

Share options issued during the period:
On the 20 February 2025, the company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

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.
Share options agreement dated 20 February 2025 - 7,500,000 share options at an exercise price of 5.5p.

Carl Kindinger

Share options issued during the period:
On the 20 February 2025, the company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

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.
Share options agreement dated 20 February 2025 - 7,500,000 share options at an exercise price of 5.5p.

Moyra Scott

Share options issued during the period:
There was 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.

Geoffrey Leid

Share options issued during the period:
On the 20 February 2025, the company issued 4,000,000 share options at an exercise price of 5.5p (see above vesting conditions).

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.
Share options agreement dated 20 February 2025 - 4,000,000 share options at an exercise price of 5.5p.

Warrants
During the period ending 30 June 2025, the Company issued the following warrants.

1. On 4 February 2025, 5,000,000 warrants were issued to Eva Pacific Pty Ltd exercisable at 6.0p with an initial and current expiry date of 4 February 2028.
2. On 4 February 2025, 5,000,000 warrants were issued to Cynosure Capital Pty Ltd exercisable at 6.0p with an initial and current expiry date of 4 February 2028.

During the period ended 30 June 2025 no warrants were exercised.

16. 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") - See note 7	Exploration licence onshore Trinidad	Trinidad	100%
Caribbean Rex Limited (CRex) - see note 7	Exploration licence onshore Trinidad	Trinidad	51%
CEG Bonasse Limited - see note 7	Exploration licence onshore Trinidad	Trinidad	51%
Predator Gas Ventures Limited	Exploration licence onshore Morocco	Jersey	100%
Mag Mell Energy Ireland Ltd	Licence application to import liquified natural gas	Jersey	100%

17. 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	**30.06.2025 (unaudited) £**	**31.12.2024 (unaudited) £**
Financial assets measured at amortised cost		
Trade and other receivables	**1,448,631**	**1,408,704**

Financial assets that are debt instruments measured at amortised cost:		
Cash and cash equivalents	**2,578,090**	**3,813,371**
	4,026,721	**5,222,075**

Financial liabilities measured at amortised cost:		
Trade and other payables (excluding short term loans)	**(4,100,173)**	**(4,511,376)**
	(4,100,173)	**(4,511,376)**

18. 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:

	30.06.2025 (unaudited) £	30.06.2024 (unaudited) £	31.12.2024 (audited) £
Short-term employee benefits			
Executive and non-executive directors	**257,351**	298,267	433,708
Share option scheme	**1,176,935**	-	480,748
	1,434,286	298,267	914,456
The average number of personnel (including directors) during the period was:			
Management - (Executive directors)	**1**	2	2
Non-management - (Non-executive directors)	**3**	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 £156,768 (2024: £120,084). The Group does not have employees. All personnel are engaged as service providers.

On the 20 February 2025, share options were issued to the following directors.

	No. of Shares
Paul Griffiths	18,500,000
Carl Kindinger	7,500,000
Alistar Jury	7,500,000
Stephen Boldy	7,500,000
Total number of directors shares issued in year	41,000,000

19. Subsequent events

1 July 2025
The Company announced that a revised longstop date of 30 August 2025 for the agreement concluded by the Group's 51% owned subsidiary, Caribbean Rex Limited, in February 2025 for the acquisition of the entirety of the Challenger Energy Group's operations in Trinidad and Tobago. Substantial progress in terms of satisfying requirements for the grant of the necessary regulatory approval has been made. The parties have agreed to extend the date for completion of the transaction to 7 days after the granting of regulatory approval, subject to the aforesaid longstop date.

22 July 2025
The Company announced that it has conditionally placed 20 million new ordinary shares of no par value at a placing price of 5 pence each to raise £1.0 million.

Use of funds:
1. Trinidad - £550,000
1.1 Deferred consideration due on the completion of the acquisition of Challenger Energy Group Plc's business interests and operations onshore Trinidad.
1.2 Rig inspection and maintenance work for the Snowcap-3 selected rig and negotiate a rig contract.
2. Morocco - £ 350,000
2.1 EIA and front end engineering design for gas processing and distribution facilities for a potential gas development at MOU-3 well site.
2.2 Place a purchase order for the import of large perforating guns for MOU-1 and MOU-4 rigless testing programmes.
3. Corporate overheads- £100,000

31 July 2025

The Company announced that following the £1.0million placing the Ordinary share capital and Voting rights increased to 686,286,395 Ordinary Shares.

1 August 2025
The Company announced that in the course of the MOU-3 well intervention and rigless testing operations the "A" Sand was successfully perforated using, for the first time, the larger 2 7/8" power jet NOVA perforating guns. Whilst the perforating has been successful, thus far it has not been able to completely overcome the formation damage to allow the well to flow. Pressure builds up in the well is being monitored to see if, with time, the damage can be overcome. A new well, MOU-6, is being designed to mitigate for formation damage and is crucial for evaluating potential well productivity and reservoir performance at several levels. Execution of the MOU-6 drilling programme will take place at the earliest opportunity this year in order to maintain momentum.

1 September 2025
The Company announced that the previously announced transaction for the purchase of the entirety of Challenger Energy Group Plc's St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited ("CEG Trinidad") and its business and operations in Trinidad and Tobago has been completed, with an effective date of 29 August 2025, following the receipt of all regulatory consents:

a) as at completion, Challenger Energy Group Plc ("Challenger") has been paid US$0.5 million in cash from uncommitted funds in the Company's working capital forecast; and
b) Challenger will be paid a further US$0.5 million in deferred consideration on 31 August 2026, US$0.25 million on 31 December 2026; and US$0.25 million on 31 December 2027.
c) Seller's Warranties under the SPA remain applicable for a period of 12 months from 29 August 2025.
d) Following Completion, the West Indian Energy Group Limited has assumed all liabilities, provisions and potential exposures of CEG Trinidad's business, assets and operations in Trinidad and Tobago (which for the purposes of the transaction were agreed to be US$4.25 million), with the effect that the Company has no residual exposure to CEG Trinidad's business and operations.

5 September 2025
The Company changed its Company Secretary and Administrative Service Provider from Oak Group (Jerey) Limited to Equiom (Jersey) Limited.

20. 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.