



Independent Technical Report

Onshore Trinidad, Cory Moruga Snowcap-3 Predrill Technical Update

On behalf of

Predator Oil & Gas Holdings PLC

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Disclaimer

This report, including any enclosures and attachments, has been prepared for the exclusive use and benefit of the addressee(s) and solely for the purpose for which it is provided. The purpose is to provide an independent technical assessment of the prospectivity of PRD's Cory Moruga asset based on relevant proprietary and published data prior to expected near-term drilling of the Snowcap-3 appraisal and development well which may result in material changes to prevailing interpretations. This report and all opinions expressed herein are subject to the terms of the Master Service Agreement between Predator Oil and Gas PLC and Scorpion Geoscience Limited. No part of this report should be reproduced, distributed or communicated to any third party without prior consent. No liability will be accepted for the outcomes of any investments or operational activities resulting from recommendations or opinions expressed in this report. Scorpion Geoscience Ltd does not accept any liability if this report is used for an alternative purpose from which it is intended, nor to any third party in respect of this report. All interpretations and opinions expressed are done so in good faith and prepared in accordance with PRMS guidelines which can be accessed at: info.speccommunications.org. Industry standard terminologies used in this report are summarised in Appendix A.

Executive Summary

Scorpion Geoscience Limited (SGL) acting as a Qualified Reserves Evaluator (QRE) has been contracted by Predator Oil & Gas Holdings PLC (LON: PRD) to provide an independent assessment of exploration and development potential associated with PRD's Trinidadian *Cory Moruga* block, specifically focusing on the "Snowcap" discovery and planned appraisal and development programme. This programme is expected to be initiated in H1 2026 with the drilling of the Snowcap-3 appraisal/development well ("SC-3").

Independent informal assessments of asset resource potential and value indicate the Snowcap-3 well has the potential to contribute materially to PRD's portfolio. The well offers the opportunity to significantly increase oil production and potentially help mature current Unrisked Prospective Resources associated with untested reservoirs within the mapped Snowcap closure. Access to an updated 3D PSTM seismic database has enabled refinement of existing mapping and better understanding of the character and extent of the Snowcap bounding thrust fault. The PSTM volume has also confirmed the sub-optimal positioning of the Snowcap-1 (SC-1) and Snowcap-2(SC-2) wells which failed to penetrate key reservoirs within the main hangingwall closure. In summary, this report concludes the following:

- PRD focus on increasing production in a low-cost, well understood setting which is re-emerging as a strategic location for production and exploration by oil majors e.g. ExxonMobil.
- SC-3 provides minimal risk to potentially materially increase production revenues for PRD in Trinidad. SC-3 also provides an opportunity to move significant Prospective Resources to Contingent and Proven categories enabling realisation of asset value.
- PRD Aim to achieve this key objective by drilling the SC-3 appraisal and development well up dip to the east of the SC-1 penetration where the H#1 to H#3 and H#7 sand fairways are expected to be well developed in the hangingwall of the Snowcap thrust.
- SC-3 estimated to take 20 days to drill to a TD of c. 1,615m (5,300ft) with PRD as operator.
- Spud date currently anticipated Q2 2026 with an expected cost c. US \$4MM.
- SC-3 location selected after accessing better quality legacy 3D PSTM seismic dataset. Confirms vertical well will intersect key targets without the need for deviation.
- SC-3 targets a gross interval of >180m (600ft) expected between 1315m-1580m (c.4,580-5,180ft)
- Primary targets are Miocene aged submarine fan fairways in the H#1, H#2 H#3 lower sands and the upper H#7 sand. These targets have been penetrated by nearby wells and have shown the ability to flow on test e.g. Snowcap-1, Rochard-1 and MW-112 in the Moruga West field, which are used as the base case for expectations in SC-3.
- Production anticipated to start in Q3 2026 on completion of successful testing and completion of the well. Oil initially transported by truck before connecting SC-3 to a gathering station and pipeline sales-point tie-in c. 1.5 km south in the Moruga West oilfield.
- Expect initial flow rates up to 2,000 bopd using modern completion technology with initial focus on the H#1 sand which is anticipated to be up to 30 m (100 ft) thick at the SC-3 target location.
- The Snowcap discovery is surrounded by mature producing oil fields providing a wealth of nearby infrastructure which helps to reduce project costs.

- Restated independent resource estimations initially compiled by Scorpion Geoscience in the November 2023 Cory Moruga ITR document indicate a combined Unrisked Prospective PIIP of 37.1 MMbbls is estimated for the Herrera #1, #2, #3 and #7 sand sequence being tested by SC-3 yielding Best Case 2U (P50) Unrisked Prospective Resources of up to 8.73 MMbbls. Calculations have been made assuming a range of geological play element parameters and recovery factors benchmarked against local fields e.g. Moruga West which is located immediately adjacent to the Snowcap structure and has a 20-25 % recovery rate using standard oil field practices. This rate could be enhanced further in Snowcap using modern CO₂ EOR techniques.
- For the new SC-3 US \$60/bo economic model, a ten-year production profile for H#1 and H#2 sands results in a 10 % NPV of US \$7.024MM on a net back of US \$32.6/bo. Initial project investment of US \$4.5MM has a 2.9-year payback and yields an NPV 10% of \$2.738MM representing a highly attractive 44% IRR.
- Initial studies and surface reconnaissance are being undertaken to determine if a Snowcap-4 (“SC-4”) well can be drilled in the western part of the structure as a follow-up to SC-3.
- PRD retain the right to use up to US \$100 MM of tax losses accrued primarily from recent mergers.
- Significant upside potential now recognised in with respect to deeper Cretaceous sand fairways which may be present within PRD acreage. Ongoing work seeks to confirm whether this observation is part of the World Class discovery trend currently being worked by likes of ExxonMobil along the coast of Guyana, Venezuela and Trinidad.
- PRD have continued to build a broad and balanced portfolio of production and development assets in Trinidad which are complemented by material upside exploration potential in lower risk near field and frontier settings.

Summary of total Unrisked Prospective and Contingent Resources for the Snowcap structure being targeted by the Snowcap-3 well at H#1, H#2, H#3 and H#7 reservoir levels.

		Unrisked Prospective Resources				
		Herrera #1	Herrera #2	Herrera #3	Herrera #7	Total
Total Petroleum in place (PIIP) MMbbls	P90	9.01	4.59	2.35	6.87	22.82
	P50	15.97	7.54	3.62	9.97	37.1
	P10	26.83	11.23	5.09	13.75	56.9
Recoverable Oil Resources MMbbls	P90	2.08 1U	1.07 1U	0.54 1U	1.58 1U	5.27 1U
	P50	3.77 2U	1.77 2U	0.85 2U	2.34 2U	8.73 2U
	P10	6.37 3U	2.68 3U	1.24 3U	3.32 3U	13.61 3U

1. Introduction

1.1 Aims and Objectives of this Technical Update

This Independent Technical Report produced by Scorpion Geoscience Limited (SGL) aims to provide an updated summary of the resource potential and development options relating to Predator Oil and Gas Holdings PLC's (LON: PRD) Cory Moruga block ahead of planned drilling of the Snowcap-3 "SC-3" Appraisal and Development well. SC-3 well planning activities have commenced and a key aspect of the planned well is the low risk, high reward opportunity to mature up to 8.73 MMbbls Best Case 2U Prospective Resources to Contingent or Proven Reserve categories within the H#1, H#2, H#3 and H#7 sands.

The Snowcap discovery is surrounded by producing oil fields and benefits from fully evolved, nearby oil and gas infrastructure and facilities and re-emergence of Trinidad as a key hydrocarbon province for oil majors with catalysts such as Venezuela & ExxonMobil. The recent c.2,500 m Carapal-3 gas discovery in the Herrera sands by Touchstone in their nearby Central block underlines the extent of remaining opportunities for undertaking exploration and appraisal activities in area which are known to host existing shallow discoveries. PRD are experienced operators and are actively seeking to tap into this renewed interest by realising the value of a sizeable low-cost onshore acreage position.

Based on new interpretation of newly accessed legacy 3D seismic, PRD recognises significant potential attributable to improved reservoir thickness and quality in the east of the mapped Snowcap structural closure. The data also confirms excellent continuity into the western half of the closure which offers the potential for a follow-up SC-4 well. Seismic characteristics and changes in thickness of key Herrera Formation reflectors have together been interpreted by PRD to be direct evidence of thick high-quality reservoirs. The Herrera sands are found along turbidite fairways which can be projected from close-spaced drilling areas in the nearby producing Moruga West oilfield and tracked through key wells such as SC-1 and Rochard-1. SC-3 seeks to test the sand fairway hypothesis. If proven in Snowcap-3, and the sands are present, well developed and oil bearing, they might reasonably be expected to provide significant increases to well deliverability comparable to even the best producing wells in the nearby Moruga West field. This report therefore seeks to summarise the technical work that has been undertaken by PRD and provide an informative pre-drill update for investors.

This document provides:

- a brief review of the structural and stratigraphic setting of the Snowcap discovery (S-1 & RO-1),
- context of the planned SC-3 well with respect to the targeted Herrera #1, #2, #3 & #7 sands,
- offset production analogues (e.g. S-1 & RO-1 & MW-112) and development options (e.g. Moruga West field sales point) and
- new estimates of potential value of the SC-3 well if successful in the form of new economic modelling.

1.2 PRD Trinidad Portfolio Overview

Trinidad is the largest hydrocarbon producer in the Caribbean and has a long history of commercial exploration and production. Recent years have seen a resurgence in interest in Trinidad marked by significant investments and discoveries in Cretaceous plays by the likes of ExxonMobil e.g. the Stabroek block cluster offshore Guyana including play opening Liza-1 discovery well.

Since the issuance of the previous Scorpion ITR in November 2023 (Cory-Moruga_ITR_20230111-final-11.01.24-13.11-hours, available from <https://www.predatoroilandgas.com/>), PRD has expanded its exploration, development and appraisal footprint in Trinidad through the acquisition of Challenger Energy Group's ("CEG") entire operations in Trinidad and Tobago. PRD now operates five producing fields and one exploration/appraisal asset in Trinidad. The producing fields are Bonasse, Goudron, Guayaguayare, Icaicos and Innis Trinity. The Cory Moruga exploration and appraisal asset is located next to the prolific Moruga West oilfield. Cory Moruga is also along strike from Innis Trinity.

SGL note that Cory Moruga, Icaicos and Bonasse licences benefit from attractive fiscal terms which provide an incentive to undertake active work programmes to initiate and/or enhance production. PRD is also aware of increasing activity from Majors driven by recent Cretaceous fan discoveries in the region (Trinidad, Venezuela and Guyana trend shown in Figure 1).

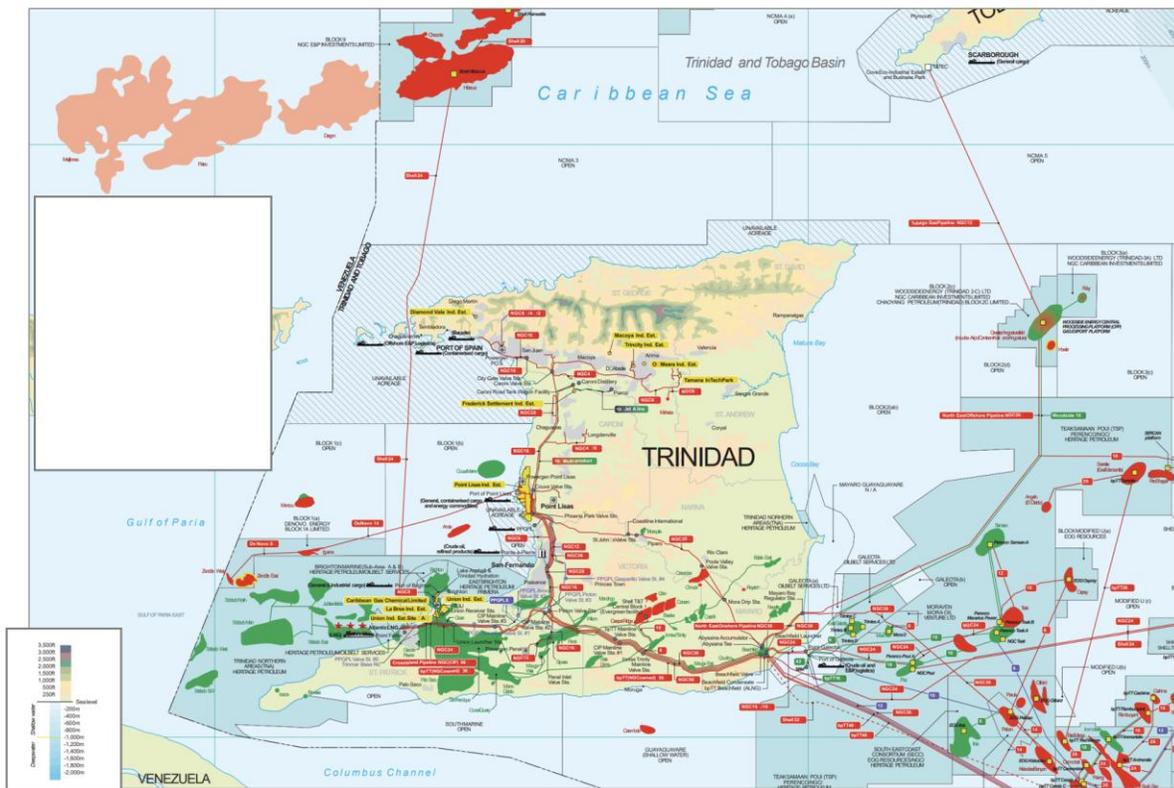


Figure 1 Regional map showing the distribution of hydrocarbon discoveries and infrastructure across southern Trinidad and beyond into territorial waters of Venezuela. A key aspect of the map is the emergence of majors targeting significant prospectivity associated with Cretaceous deep marine fan systems e.g. Suriname and Guyana basin. Source Image: The National Gas Company of Trinidad and Tobago Limited (NGC) Energy Map of Trinidad and Tobago, 2023.

2. The Snowcap Discovery and Proposed Snowcap-3 Well

2.1 Historical Operators and Origin of the Opportunity

The Cory Moruga exploration and production licence situated onshore in southern Trinidad which hosts the Snowcap Discovery drilled by Parex Resources Inc. in 2011. PRD holds an 83.8% interest in the Cory Moruga licence following acquisition of T-Rex Resources (Trinidad) and the Cory Moruga asset from Challenger Energy Group (AIM: CEG) in November 2023. T-Rex resources remain the regulatory authority approved operator of a new Joint Venture operating committee with a 16.2% non-operating participating interest held by Touchstone Exploration. In summary:

- Snowcap is a virgin undeveloped oil field onshore Trinidad granted to PRD in the form of a production licence and is an asset that does not involve heritage. In contrast to many Trinidadian mature onshore partially depleted oil fields, Cory Moruga can be developed using modern drilling technology and practices benefitting from the wealth of geological and production data from offset fields to increase development and production efficiency.
- SC-3 is part of an accelerated 3-year work programme designed to de-risk Prospective and Contingent Resources identified on the Cory Moruga licence with the near-term objective of initiating production and cashflow.
- Predator reiterates 2P/2C unrisks contingent and prospective oil resources of 14.31 MMBbls for the Snowcap discovery.
- T-Rex has substantial tax losses to offset against Petroleum Profit Taxes (PPT)
- Unique opportunity onshore Trinidad to create a potentially high-value asset from primary production but with the added advantage of potential future upside through enhanced secondary recovery and deeper exploration drilling.
- Cory Moruga asset sets PRD apart from other listed onshore operators in terms of near-term growth potential.

The undeveloped Snowcap discovery is located immediately north of the mature Moruga West field where oil is trapped in a separate subthrust structure at the same proven Miocene aged Herrera sands reservoir level as Snowcap. Moruga West was developed by BP and has produced for many years. To date the Snowcap structure has three key well penetrations:

1. Rochard-1 (“RO-1”, 1955) which was drilled on the western edge of the PRD mapped Snowcap closure and flowed a combined initial rate of up to 899 bopd which substantially derisks the reservoir effectiveness aspect of the petroleum system.,
2. Snowcap-1 which flowed a combined initial stabilised rate of 566 bopd confirming oil is trapped in the crest of the structure and
3. Snowcap-2ST1 which could not be tested due to hole conditions but was drilled to appraise the original Snowcap 1 discovery.

These legacy test results are deemed by SGL to demonstrate good to excellent flow potential and a fair and reasonable probability that oil discovered can be produced. The Herrera #8 sand “H#8” tested in Snowcap-1 is judged on a fair and reasonable basis to represent a *known accumulation* with other stacked

sands (H#1-H#7) requiring additional appraisal and testing to confirm the extent of producible hydrocarbons. Cory Moruga therefore represents a rare and compelling opportunity to explore and produce hydrocarbons from an existing discovered but undeveloped accumulation in a low-cost onshore operating environment in the Southern Basin of Trinidad.

2.2 Technical Database

This technical report has been prepared using available databases provided to SGL by PRD including, but not limited to, 2D and 3D seismic surveys, extensive borehole and production records and a range of published and proprietary literature and reports which are referenced at the end of this document. Since the publishing of the November 2023 SGL ITR, PRD has obtained and shared with SGL a substantial updated database which includes additional well and drilling archives and two legacy 3D seismic volumes which combined enable time and depth domain mapping and improved well to seismic depth control. SGL has undertaken independent checks and QC of the database e.g. time vs depth comparisons, seismic location and imaging, well location cross checks, trajectory analysis and reviews of key formation tops. The resulting database is deemed by SGL to be of sufficient quality and breadth to enable accurate assessments to be made with respect to well planning activities and resource estimation presented in this ITR document.

2.3 Snowcap-3 Target Location and Plans (of permit, existing and new well at surface)

Figure 2 shows the approximate outline of the Snowcap discovery and the location of the nearby Moruga West gathering station and pipeline entry point only 1.5km SSE of the proposed SC-3 well location. Key aspects of the Snowcap discovery are the proximity to exiting oilfield infrastructure including pipelines.

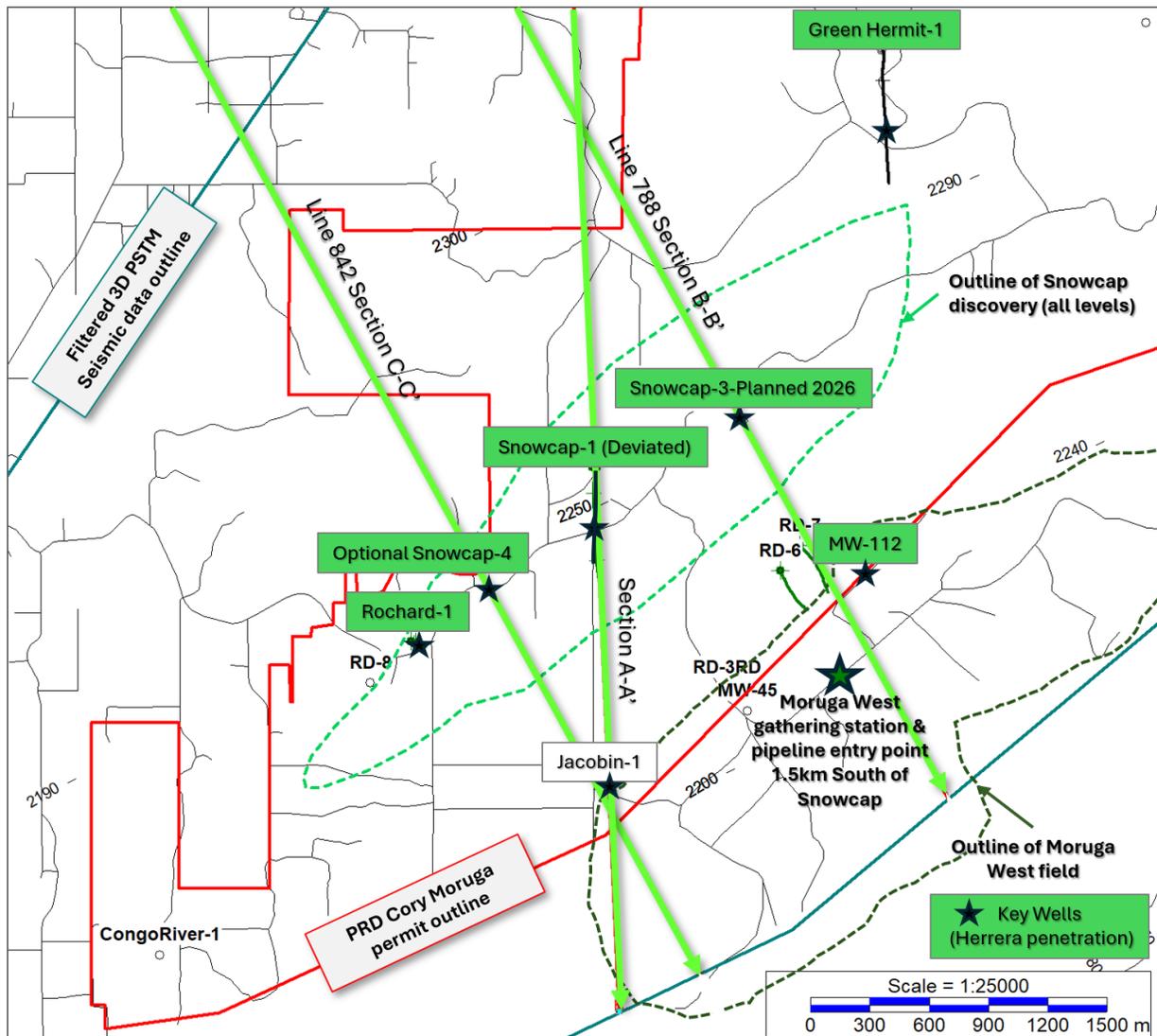


Figure 2 Map showing the approximate outline of the Snowcap discovery (Light green dash) together with the area of PSTM 3D seismic coverage (teal), illustrated section lines from Figure 3 – Figure 5 in light green, permit boundary (red) and Moruga West field outline (dark green dash).

2.4 The Snowcap Discovery Target Structure

The updated Arbitrary line seismic interpretation provided as section A-A' in Figure 3 and shown on the map in Figure 2 is based on the newly accessed legacy 3D seismic survey "Filtered PSTM" volume. The section intersects the Snowcap-1 discovery and shows the main bounding thrust plane and strong development of the main Herrera seismic reflectors also noted closer to the Rochard-1 well in Figure 5. The gross Herrera sand interval is measured as being at least c.180m (600 ft) in the unfaulted westerly hangingwall of the structure in Arbitrary Line A-A', but could be up to 250m (820 ft) based on recent seismic mapping in the east of the closure at the planned SC-3 location shown in Figure 4. Thickness changes in the Herrera Formation are believed to relate primarily to increasing sand thickness with shales displaying consistent thickness across the local area based on extensive well correlation work undertaken by PRD.

Section A-A' in Figure 3 provides an improved understanding of key features of the Snowcap-1 discovery with H#8 test position indicated by a green star. This new confident interpretation demonstrates the improving understanding PRD has of the structural setting of the Snowcap discovery. The quality of the seismic imaging in Figure 3 is, based on SGL experience, amongst the best available data anywhere within the thrust setting of onshore Trinidad. SGL draws attention to the significantly improved clarity of the main bounding thrust and clear consistent displacement of the Herrera sand interval (H#1-H#8) along the thrust at this point in the data. The main bounding thrust plane ascends through the Herrera sand interval showing gradual steepening consistent with a ramp forming in more competent sand-bearing units. The thrust flattens as it intersects the overlaying shale formations at which displacement reduces towards a point where the thrust is a monoclinial fold.

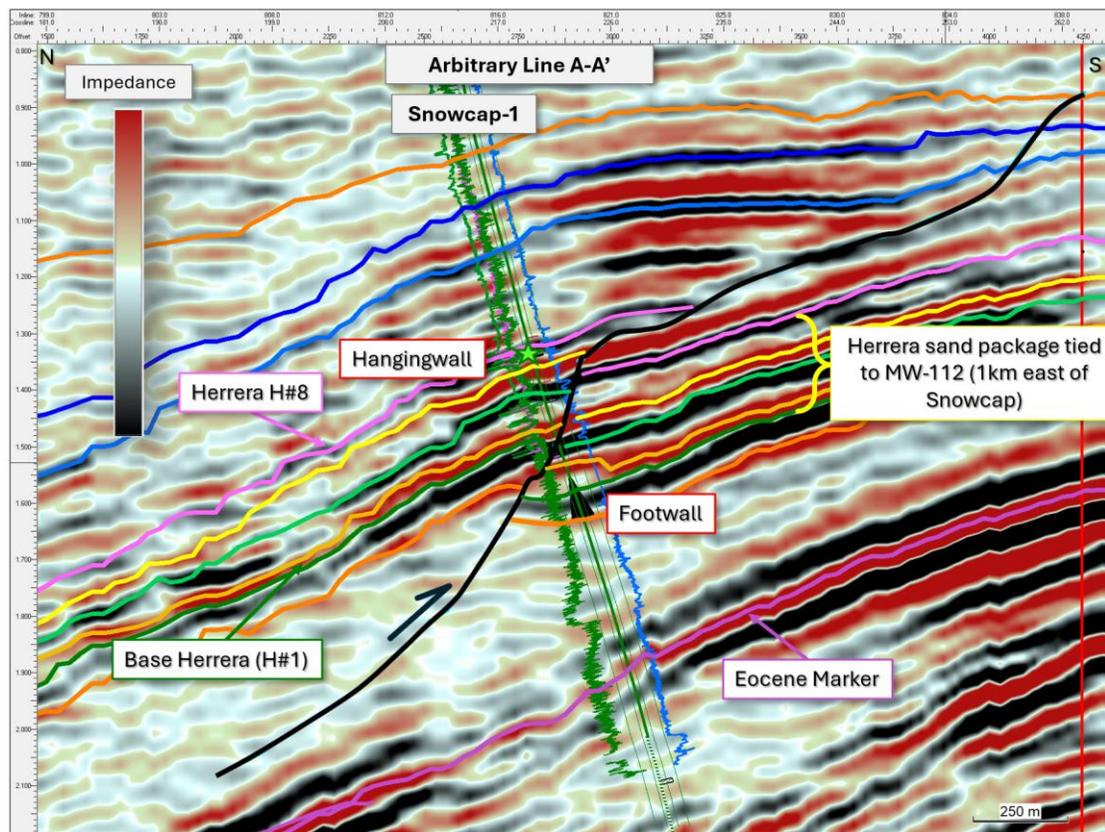


Figure 3 Section A-A' along a north-south oriented arbitrary line highlighting improved SC-1 well tie

Section B-B' shown in Figure 4 and on the map in Figure 2 intersects the proposed Snowcap-3 well location. Key targets of the H#1-H#3 and H#7 sands are indicated with green stars. Seismic data quality is significantly reduced in this area, and a bandpass filter is used to improve SNR and minimise artefacts. The Snowcap bounding thrust shows reduced observable displacement at the Snowcap-3 proposed location but can be traced through the area of interest using the 3D PSTM survey. A key feature of the proposed Snowcap-3 location is the significant interpreted thickening of the Herrera H#1-H#3 sand bearing interval. Acknowledging the reduced quality of seismic data the interpretation of the data presented is supported by large amounts of offset well data from the adjacent Moruga West field. The MW-112 well is immediately up dip of the Snowcap-3 location and exhibits thick, good quality sands.

Mapping undertaken using the newly accessed PSTM seismic volume indicates the expected Snowcap-3 H#1 sand penetration of c. 1,558m TVD will be at a similar or slightly shallower level on the Snowcap structure with respect to the penetration that would have been made if Snowcap-1 were not deviated into the footwall prior to penetrating the H#1 sand (1,568m TVD). The Rochard-1 H#1 sand penetration was at 1,647m TVD considerably deeper and close to the Best Case (P50) mapped structural closure which, based on testing is taken as the provisional oil water contact (OWC) for the basis of current calculations.

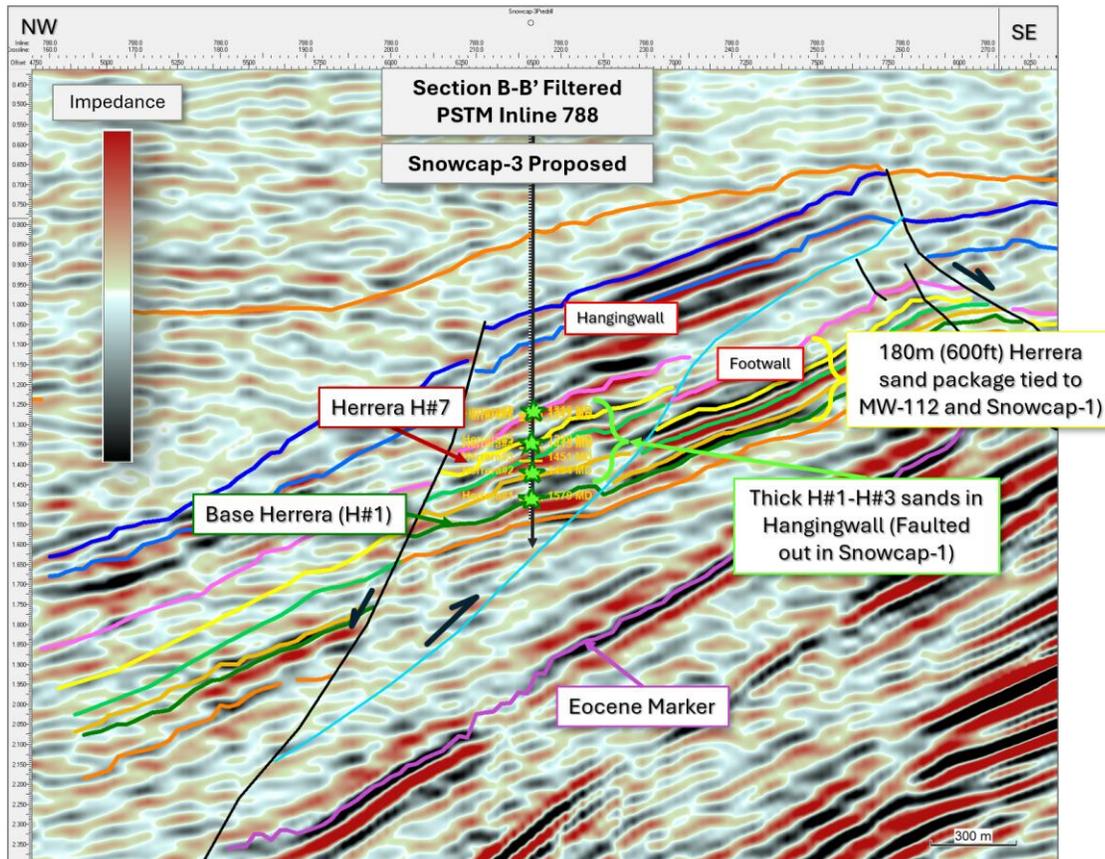


Figure 4 Section B-B' inline 788 showing the planned penetration of the proposed Snowcap-3 well.

In addition to Snowcap-3, PRD are also looking towards longer term development scenarios for the Snowcap field. PRD has therefore initiated planning for an optional Snowcap-4 which could be drilled in the western portion of the structural closure between the flow tested RO-1 and SC-1 wells. The new interpretation shown in Figure 5 shows a potential target zone for an SC-4 well and better explains the almost doubled thickness of the underlying low contrast shale units. The approximate levels where flow tests have confirmed flowing oil in Snowcap-1 and Rochard-1 wells (both within the structural closure) are noted with green filled stars. Details of the tested intervals are provided in Table 1. The increased confidence of the interpretation confirms adequate sealing potential to produce closure at all levels in the main Herrera sands. High shale content and resulting elevated shale to gouge ratio (SGR) in the layered sand and shale bearing sequence is also expected by SGL to yield excellent fault sealing properties consistent with the presence of oil in multiple levels with no apparent vertical communication based on testing within the structure and analogues within nearby producing fields e.g. Moruga West and Inniss Trinity.

SGL notes the PSTM seismic data also enables better imaging of normal and vertical transfer faults which are prevalent in the footwall of the main thrust and commonly seen compartmentalising reservoir tanks in the Moruga West field. Very few faults are noted within the Snowcap structure suggesting fewer, larger compartments which could benefit production efficiency and reduce the total number of development wells required to produce reserves.

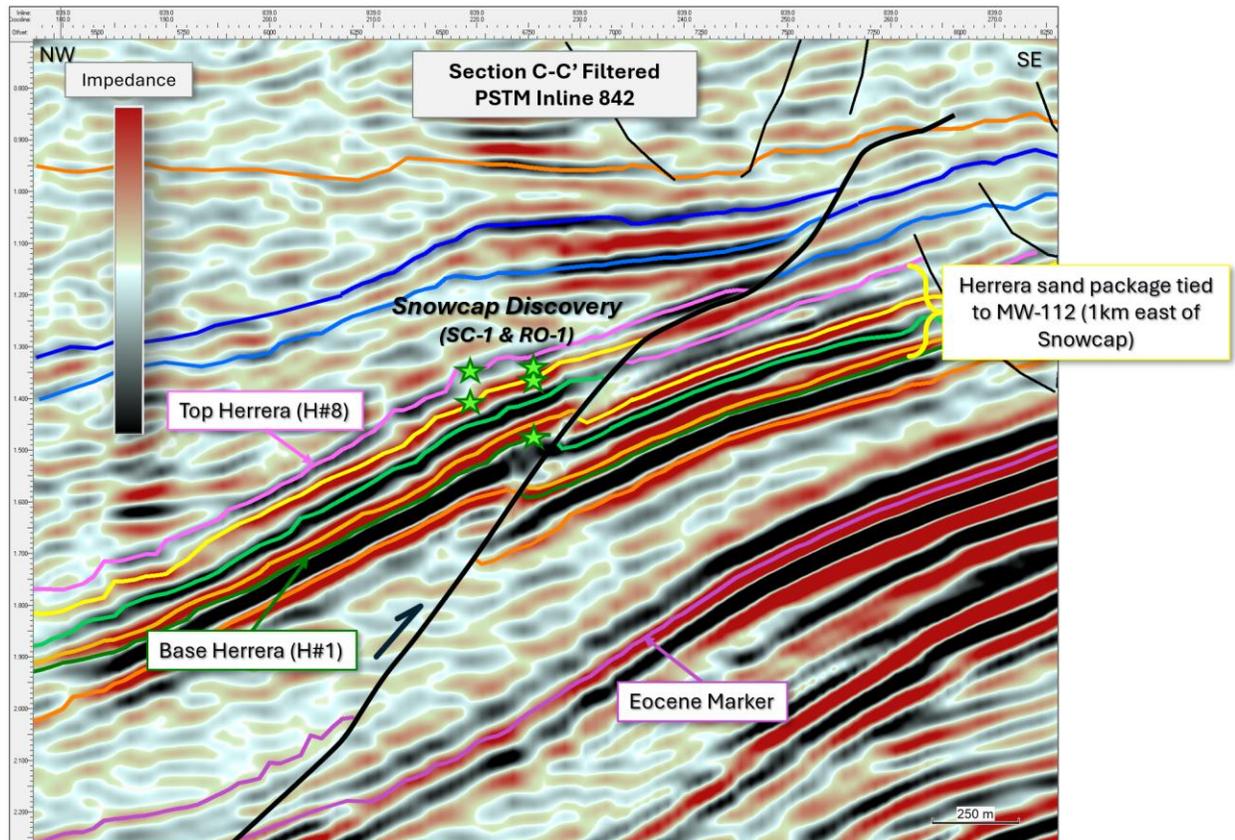


Figure 5 Section C-C' along PSTM 3D Inline 842 showing updated interpretation of key features of the Snowcap discovery which could form the basis for a Snowcap-4 appraisal and development well in the western half of the Snowcap discovery.

2.5 Snowcap-3 Target Reservoirs

As stated previously in the SGL November 2023 Cory-Moruga ITR, the main reservoir targets for the Snowcap project are the Miocene-aged Herera turbiditic sands. The reservoirs listed in Table 1 are part of a stacked marine fan complex within the mudstone dominated deep water facies of the Cipero and Karamat Formations (e.g. Hosein 1990). Within the Herera sequence, there are at least eight and occasionally nine separate sand units noted in the Southern Basin with numbers ascending upward from the basal Herera #1 sand “H#1” (See Figure 7). The collective Herera sand units generate a set of narrow but relatively strong seismic marker events which can be tied from the Moruga West field and between local wells such as Rochard-1 and Snowcap-1 confirming there is a strong likelihood (> 50%) that sands will be present in the proposed Snowcap-3 location. Greatest confidence is given to those sands which are visible on electric log signatures in SC-1 and RO-1 which flowed on test.

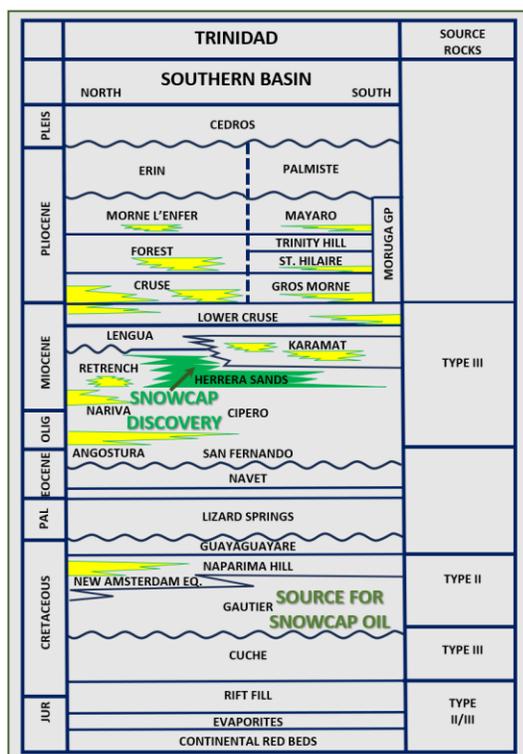


Figure 6 Stratigraphy of the Southern Basin Trinidad showing the key elements of the petroleum system responsible for forming the Snowcap accumulation with yellow and green zones indicating known reservoirs and oil presence in the southern basin, modified from Kugler 1953, Saunders 1972 and Carr-Brown & Frampton 1979.

Table 1 Summary of sand penetrations and testing of wells within the Snowcap mapped closure

Reservoir Level	Snowcap-1		Snowcap-2ST1		Rochard-1	
	Thickness (m)	Initial Flow bopd	Thickness (m)	Initial Flow bopd	Thickness (m)	Initial Flow bopd
Herrera 8	2m	406	6m sand	Not tested	Shale	NA
Herrera 7	Shale	NA	Shaley sand	NA	Unknown	432
Herrera 6	On thrust	16	5m sand	Not tested	Unknown	288
Herrera 5	Faulted out	NA	Shale	NA	Shaley	NA
Herrera 4	Faulted out	NA	Shaley sand	NA	Shaley	NA
Herrera 3	Faulted out	NA	Shaley sand	NA	Shaley	NA
Herrera 2	Faulted out	NA	Not reached	Not reached	Shale	NA
Herrera 1	Faulted out	NA	Not reached	Not reached	Unknown	179

Of greatest importance at SC-3 are the reservoir sands that are very well developed in MW-112 situated only 1km to the south (but in a separate fault compartment, and part of the Moruga West field). In addition, RD-6 yielded an initial production rate of 29 bopd and flowed a total of 11,645 bbls from the H#2

sand and RD-7 had a similar initial production rate of 30 bopd and yielded a total of 43,360 bbls. Neither well tested the potentially better-quality sands of the H#1 interval due, SGL understands, to uncertainties in the resistivity signature of the sands. The H#2 to H#5 sand interval is interpreted by PRD to have been thrust out or poorly developed in existing penetrations of the Snowcap structure e.g. SC-1. Therefore, sand fairway isopach maps e.g. Figure 8, which is based on many offset penetrations in Moruga West field, are considered of vital importance in understanding the thickness and quality of the target reservoirs at SC-3. When combined with seismic control in areas of the 3D survey where imaging is optimal, it is possible to assign confidence to the probability of penetrating multiple stacked good quality sands with Snowcap-3.

The interpreted log shown in Figure 7 from MW-112 confirms excellent development of the H#1 and H#2 sands with net sand >30m consistent with the isopach map in Figure 8 which is built from >50 wells. The H#3 sand is also present but less well developed at MW-112, but crucially is known to be channelised with channels thickening towards SC-3. The thickening of the seismic interval in the hangingwall of the Snowcap structure at the SC-3 location is interpreted as good evidence of possible channel development against an old extensional fault which has now been reversed and significantly increased in offset during regional thrusting to become the main Snowcap bounding fault. In addition to the H#1 to H#3 sands MW-112 also provides strong support for the development of sands in the upper H#7 and H#8 levels. Based on channel geometries inferred from offset wells, it is understood H#7 is the most likely sand to be present in Snowcap-3.

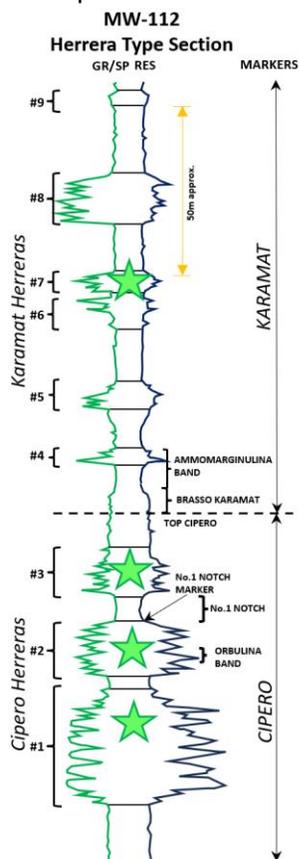


Figure 7 Type log for the Herrera sand interval based on MW-112 logs 1km east of the proposed Snowcap-3 location with main target levels for Snowcap-3 highlighted with green stars based on reservoir fairway mapping. Modified after Jones, 1965, Fourth Caribbean Geological Conference.

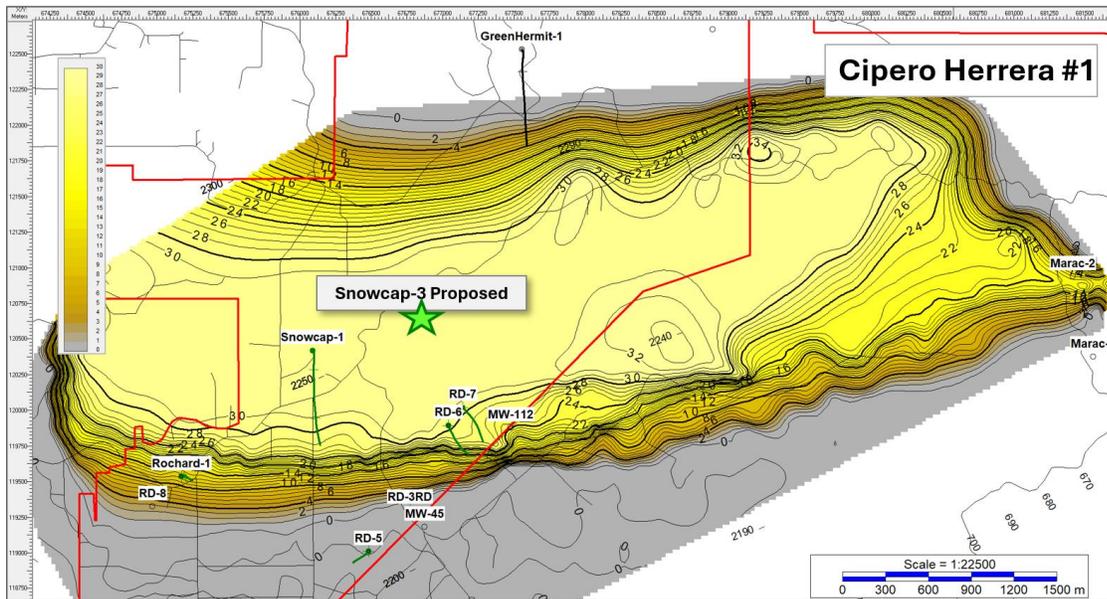


Figure 8 Net sand thickness isopach map for the Herrera H#1 constructed from available well data and published materials e.g. Pindell & Lorcan 2005.

At the time of writing, SGL understand PRD are in the process of planning the SC-3 appraisal well which expected to be drilled in H1 2026. The well will primarily target the Herrera #1 to #3 and #7 sand fairways to the NE of the Snowcap-1 (SC-1) well. The gross sand bearing package at SC-3 is expected to be in the region of 180 to 250m (600 to 820ft) with good quality individual net (pay) sands in H#1 potentially up to 30m thick based on offset wells e.g. Table 2. Lateral sealing is provided by a thrust fault and partial monocline which are visible in newly accessed PSTM & PSDM 3D seismic volumes.

Table 2 Specific evidence for H#1 sand presence and high deliverability target reservoir proven in Moruga West and various tests surrounding the Snowcap structure.

Well	Distance from Snowcap-3 proposed location (km)	H#1 Sand Thickness (m)	Tested Oil Rate
Rochard-1 (1955)	2.0	3	179 at OWC
MW-112 (1957)	1.0	28	327
Green Hermit (2012)	1.6	30	Shows, no test
Snowcap-1 (2010)	0.9	2*	500

*Truncated section and H#1 faulted out in Snowcap-1 therefore flow based on stabilised H#8 sand rate after initial 1100-1450 bopd and 2 MMscf readings, Snowcap-2 did not reach the H#1 sand.

Access to improved PSTM and PSDM 3D seismic volumes has helped to guide well positioning and improve confidence in the existing understanding of the thrust nature of the geological structure at Snowcap. The map in Figure 9 shows the latest interpretation of the Snowcap thrust and planned SC-3 well penetration at the H#1 level.

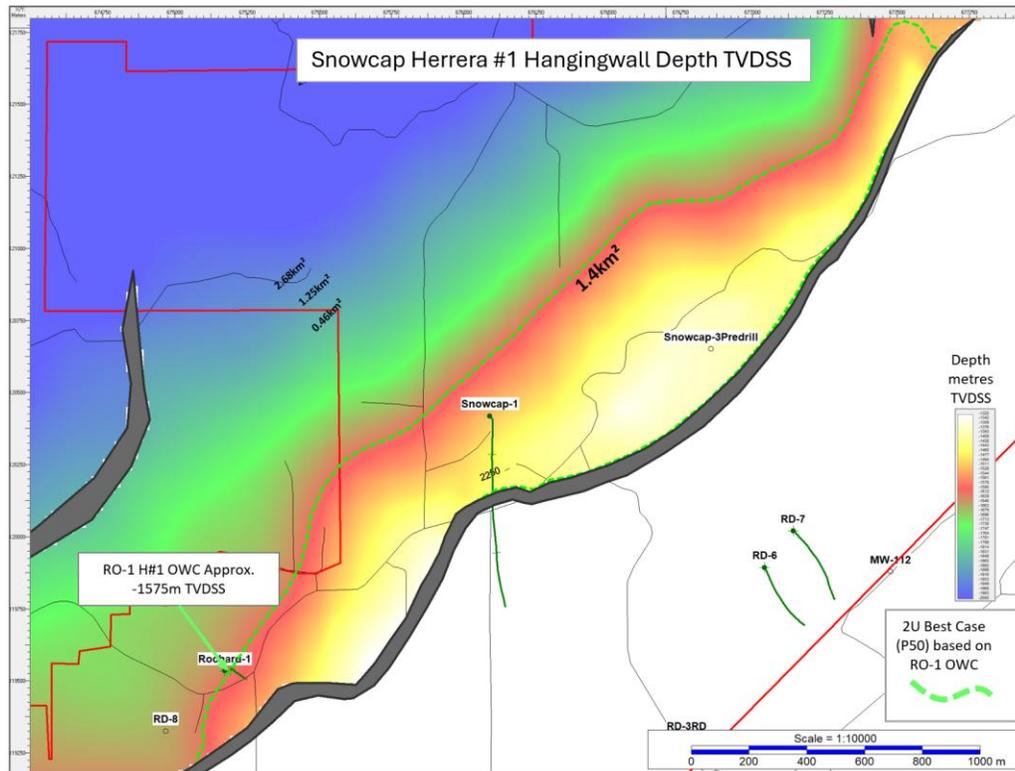


Figure 9 Structural map of the Snowcap discovery at Herrera #1 mapped using 3D PSTM 3D seismic.

Closure areas listed in Table 3 used in volumetric calculations for the Herrera sands are split into two main groups related to top and base Herrera sand seismic events. Minor adjustments have now been made to the Best Case (P50) H#1 closure resulting in a c.10% increase in area from 1.25 km² to 1.40 km². Considering the P90 and P10 areas are unchanged, SGL has recommended to PRD that the current volumetric distributions quoted from the November 2023 ITR remain unaltered until such time Snowcap-3 is drilled. Following drilling, a more detailed review of volumetric estimations can be made using the new data point at the eastern end of the structure as a key tie point for structural mapping, depth conversion and reservoir/saturation properties.

Table 3 Closure areas carried forward from the SGL November 2023 ITR.

Closure Level / Area	Minimum Case (km ²)	Mid Case "Most Likely" (km ²)	High Case (km ²)	Comments
H#8-H#5 (Using H#8 Depth Map tied to wells)	1.23	2.51	3.46	Minimum based on oil encountered in H#8 in SC-1. Most Likely Based on oil encountered in H#7 & H#6 in RD-1, Upside based on potential mapped closure using fault sealing
H#1 to H#4 (Using H#1 Depth Map tied to wells)	0.46	1.25*	2.68	Most Likely based on oil encountered in H#1 in RD-1, Upside based on potential mapped closure using multiple fault sealing

*Now estimated to be c.1.40km² at H#1 pending confirmation with proposed Snowcap-3 drilling.

2.6 Historical well performance and candidate production analogues

Based on the values presented in Table 1 and Table 2, average flow where a single Herrera reservoir sand flowed on test is 264 bopd per flowing unit. Peak sustained flows of 432 bopd have been measured from single sands in Rochard-1 yielding a combined flow of 1,321 bopd from the five intervals that flowed on test in the three wells located in the main Snowcap structure. RD-6 and RD-7 shown on the map in Figure 9 produced oil from what is now interpreted by PRD to be H#2 sands, however elevated resistivity in H#1 sands indicates there may be missed pay which can be assessed by PRD in SC-3 prior to considering any workovers on the legacy wells.

In terms of product characterisation and engineering considerations, the uppermost H#8 sand in SC-1 tested c.550 bopd with 4.5 MMscf/day of gas during flow test from a 2m perforated interval at 1,401m-1,403m MD with no formation water. Overpressure of up to 0.62 psi/ft was noted with short term open choke flow rates were noted ranging 1,100-1,450 bopd and gas at a rate of 2.2 MMscf. Static initial surface tubing pressure was recorded at 2,516 psia, initial static bottom hole pressure was 2,761 psia. Live oil recovered from the initial testing was found to have a sulphur content of 0.47 % and a viscosity of 0.59 cp. Live dry oil gravity measured at 60°F was 34.5 °API with wet oil measured at 34.3 °API based on 0.784% measured water content. Stock tank oil minus solution gas had an oil gravity reading of 29.5 °API at 60°F and pour point of c.55 °F (12.7 °C) consistent with loss of gases making it a light sweet crude suitable for export by existing pipelines (e.g. via Moruga West) which experience typical nighttime temperature minimums of 22 °C. A key aspect of the SC-1 test was a rapid decline rate which is interpreted by PRD and SGL to be a result of waxing up of the reservoir bore as a result of being shut in.

A key learning from historical testing is the need to maintain flow once testing is commenced. For this reason, PRD are planning to immediately complete SC-3 as a producer with wax inhibition technologies on hand to cover any unplanned downtime during active testing or completion procedures.

3. Snowcap-3 Drilling Plans

The preferred surface location for SC-3 has been selected after accessing better quality 3D seismic and taking into consideration surface access. The location facilitates vertical drilling and benefits from easy access from the main Penal Road which runs parallel to the subsurface structural strike. The drilling programme outlined by PRD and shared with SGL is based on encountering the same shallow section drilled in Snowcap-1 well. Drilling operations are estimated to take 20 days to drill to a total depth (TD) of 1,615 m ensuring the full >180 m (600 ft) thick Herrera sand bearing interval is penetrated. The key aspect of the well is to target the stacked reservoir sweet spot which sees good development of upper and lower Herrera intervals as identified as the base case in the MW-112 well immediately up dip of Snowcap-3 proposed location. Whilst this strategy necessitates drilling in slightly poorer quality seismic data, the trade-off is deemed acceptable in context of longer-term development plans at the Snowcap structure which will seek to exploit the better imaged zones west of Snowcap-3. PRD as operator have confirmed rig scheduling is progressing.

Table 4 outlines the Snowcap-3 provisional well prognosis used for PRD planning and budgeting.

Table 4 Snowcap-3 preliminary well prognosis for the key Herrera level targets

Event/Marker	Depth (TVDBGL) in metres
Top Herrera Interval	1310
H#7	1321
H#3	1451
H#2	1497
H#1	1558
Base Herrera	1585
TD	1615

The budgeted well cost to deliver the well is summarised in Table 5 based on the prognosis provided in Table 4. At the time of publication, all values quoted are guideline amounts based on existing experience operating in the Trinidad onshore setting. Final costs will be reviewed and, at the discretion of PRD, will be published at such time that final planning and well delivery has commenced. Variables such as the requirement for fluid separation and water treatment will be engineered and scaled appropriately to match production expectations. The current plans proposed by PRD considers the following:

- MW-112 recovered 342,492 bbls oil from #1 & #2 Sands with IP 327 bopd – other Moruga West wells up to 500 bopd IP
- Up to 65,800 bbls oil recovered in first year from single wells in Moruga West
- Significant upside at Snowcap – SC-3 targets deeper, higher reservoir pressures
- SC-1 #8 Sand initial test rate 1,100 to 1,450 bopd
- Expecting to flow test #1, #2, #3 & #7 Sands, possibly others based on resistivity logging
- Base Case 500 bopd (high end potential 1,000 – 2,000 bopd)

Table 5 Summary of work programme and guideline budget for drilling, testing and converting Snowcap-3 to a producing well.

Snowcap-3 Onshore Trinidad	Estimated Costs (£)
Site Preparation	50,000
Drill, perforate and flow test Snowcap-3 (H#1-H#3 & H#7)	3,000,000
Spare back up well inventory	100,000
Construct production facilities, separator, tanks, water treatment and vacuum truck	500,000

4. Snowcap-3 Resource Estimation

Resource estimations are carried from the November 2023 ITR on the basis that whilst image quality and confidence have improved, no significant changes have been made to the geometry of the mapped 2023 structures through the access to the additional legacy seismic data. The resource estimations relevant to the drilling of the proposed Snowcap-3 appraisal and development well are listed in Table 6. Success at the key target levels therefore has the potential to derisk up to 8.73 MMbbls of 2U oil representing the best technical estimate (P50) of as yet undiscovered prospective oil resources. The quoted values are undiscovered resources estimated to be recoverable from potential future projects, with a 50% probability (P50) that actual volumes will equal or exceed this amount. Readers should note that undiscovered prospective oil resources are subject to geological risk (chance of discovery) and technical uncertainty regarding whether the resources exist and can be recovered. This uncertainty will be resolved

through the drilling of Snowcap-3. The principal aim of the Snowcap-3 well is to allow PRD to convert Prospective Resources to Contingent Resources or Reserves e.g. 2U to 2C (Contingent resource) 2P (Reserve) classification once a discovery is confirmed through testing along with an appropriate economic development plan. Economic modelling based on inputs supplied by PRD presented in Section 6 indicates potentially strong commerciality to levels <US \$40.

Table 6 Resource estimation for the proposed Snowcap-3 appraisal and development well as carried forward from the November 2023 ITR.

		Unrisked Prospective Resources				
		Herrera #1	Herrera #2	Herrera #3	Herrera #7	Total
Total Petroleum in place (PIIP) MMbbls	P90	9.01	4.59	2.35	6.87	22.82
	P50	15.97	7.54	3.62	9.97	37.1
	P10	26.83	11.23	5.09	13.75	56.9
Recoverable Oil Resources MMbbls	P90	2.08 1U	1.07 1U	0.54 1U	1.58 1U	5.27 1U
	P50	3.77 2U	1.77 2U	0.85 2U	2.34 2U	8.73 2U
	P10	6.37 3U	2.68 3U	1.24 3U	3.32 3U	13.61 3U

Based on the available data, the Snowcap structure is a proven oil discovery at the H#8 sand with an as yet undefined resource and considerable untested potential in the additional H#1-H#7 sands. Preliminary independent resource estimations undertaken by Scorpion Geoscience indicate existing PRMS equivalent Best Estimate (PRMS 2U) of 8.73 MMbbls and up to 9.04 BCF associated gas at a measured GOR of 700 scf/bbl are classified as Unrisked Prospective Resources from an Unrisked Best Estimate PIIP of 37.1 MMbbls assigned to the H#1, H#2, H#3 and H#7 stacked Herrera sequence in the remapped Snowcap structure being tested by SC-3. Additional potential pay zones in H#4, H#5 and H#6 will be analysed using wireline log data after the drilling of the SC-3 well, however it should be noted these sands are not expected to be well developed at the SC-3 location, a factor already considered in the November 2023 ITR which employed a net sand thickness volumetric estimation method based on reconstructed sand fairway isopach mapping.

Wells drilled in the neighbouring Moruga West field have produced up to 455,000 bbls per well using mostly non-optimised pumping demonstrating excellent producibility which can be further enhanced using gas injection and modern completion technologies. Existing production in the Moruga West field and other comparable Miocene Herrera sandstone reservoirs indicates an optimal drainage area of c. 10 hectares (25 acres) per historical well using rudimentary completions and natural flow. Wells drilled in the neighbouring Moruga West field at Herrera levels have produced an overall 12.2 MMbbls with the top 50 producers in the field producing an average cumulative total of 141,000 bbls and c.0.4bcf associated gas per well available for reinjection. Initial production is reported at >1,000 bopd from individual wells in the Penal field (e.g. Bitterli 1958).

5. Development options for the Snowcap-3 well

Key aims of the initial development work programme being progressed by PRD are as follows:

SC-3 (Proposed)

- Target H#1 - H#3 and H#7 stacked sands in single well “Snowcap-3”
- Co-mingle Herrera H#1, H#2 and H#3 Sands for 1,000 bopd IP declining by 35% over 12 months
- Once H#1, H#2 and H#3 Sands are at equal pressure add H#7 sands to production for an additional up to 400 bopd Initial Production (IP) declining by an estimated 35% over the first 12 months

With a view to longer-term full field development potential, additional data from workovers and new wells are required to refine key inputs; however, based on the historical BP production profiles from the neighbouring Moruga West Field, it is estimated a peak flow rate of c.3,500 bopd is a realistic long term plateau target for Snowcap. By comparison, Inniss-Trinity produced at a peak rate of 4,200 bopd on natural flow in 1958 from 100 closely spaced production wells (2.5 hectares or less). Individual wells typically produced at rates of c.420 bopd and in the case of AT7 produced a cumulative total of some 344,417 bbls.

The 30km² (7,422 acre) Cory Moruga licence block and Snowcap discovery are situated in the Southern Basin of the southern coastal region of Trinidad close to existing infrastructure facilitating efficient c.1.5km tie-in to the Moruga west spur. Road access is generally excellent, and a strong precedent is set for exploration and development activities including seismic acquisition and drilling. The nearest producing accumulations are Heritage’s Moruga West (“MW”) and Inniss Trinity. For context of the potential scale and commercial potential of the Snowcap accumulation, Moruga West (1957) produced 12.2 MMbbls from an estimated PIIP of 68 MMbbls giving an overall c.18% recovery up to the latest published data point which can reasonably be expected to continue increasing because of ongoing production. Inniss-Trinity (1956) has an estimated PIIP ranging 68 MMbbls-150 MMbbls of 32.5°API oil based on assessments published by Texaco 1973 and Gaffney Cline 2011. The mapped closure area of 3.27km² (810 acres) has yielded in the region of 22.9 MMbbls attributed to the Miocene Herrera Turbiditic Sands to 2016 (SLR CPR Jan 2020). Using modern production techniques, recovery factors are capable of being extended >30% and up to 38% in the case of individual compartments in Moruga West. However, for the purposes of this assessment relating to SC-3 a cautious and conservative approach is taken until such time more data is gathered on the Snowcap reservoirs.

The current production testing plan includes perforation and testing of up to 4 intervals (H#1-H#3 and H#7). If oil is flowed successfully the well will be completed for production as part of a single well initial development. In line with standard completion procedures, all else being equal in terms of reservoir quality and test rates, the basal pay interval (e.g. H#1 if proven) will be put on production first. Production would then be raised sequentially through the remaining pay intervals considering optimal reservoir management practices.

PRD’s existing experience in Trinidad has shown a continual improvement on historical rates using better suited technology and considered well planning. Success case initial production at start up at SC-3 is

currently forecast at c.400 bopd from the #1 sand based on offset well tests with initial flow guidance of up to 1,000 bopd used to guide equipment specifications and tanked storage capacity. SC-3 will be an important opportunity to understand reservoir performance using modern drilling techniques. Similar contributions are anticipated from the remaining sand levels if proven to be oil bearing. Initial production will be directed to on-site oil storage tanks until more is learned about the long-term stability of production rates and oil characteristics. Oil produced will be trucked to South Erin Sales Point with the intention being to connect production to the local Moruga West 12" pipeline at later date at a gathering station which is only 1.5km south of the Snowcap-3 proposed location. In addition to the main export infrastructure, PRD also intend to install an on-site separator, appropriately scaled water treatment and water disposal facilities.

SGL note that in common with other producing assets in the area, PRD have identified the opportunity to re-inject any solution gas at a later stage to sustain or boost flow rates. Oils tested in SC-1 were found to contain a component of wax which is common to oils in the area sourced from Cretaceous shales. PRD therefore have a plan in place to undertake chemical injection if waxy oil required intervention. All facilities will be built by NABI Construction providing a low-cost base for the project. In total, PRD estimate a cost of c. £500k specifically assigned to initiating success case production from Snowcap-3.

6. Snowcap-3 Economic Model and Considerations

A simplified and updated economic model is outlined in Table 7. The model is specifically focused on a single well initial development scenario at Snow-cap 3. Existing published models which cover full field development at Snowcap remain valid with p50 12.91 MMbbls recoverable Prospective resources from H#1-H#7 and 1.4 MMbbls Contingent recoverable resources from H#8 based on the Snowcap-1 flow tested discovery.

The new Snowcap-3 model presented has been developed by PRD and shared with SGL for review. The aim of the model is to demonstrate the robust metrics of the project at current market prices and considering a substantial 33% reduction in WTI. The model includes the following technical and market-based assumptions which have been reviewed and found to be fair and reasonable in context of current market prices by SGL:

- WTI spot price, two models "current" at US\$ 60/bbl and "low case" at US\$ 40/bbl
- Higher operating costs reflects initial trucking option – pipeline link will provide significant longer-term reductions
- Single well Herrera #1 and #2 Sand initial development
- Based on Moruga West field production history, considered as a base case
- 342,492 bbls forecast to be produced by primary recovery methods
- 65,826 bbls produced in first year of production
- Decline rate 35% in first year; 20% in second year; thereafter 10% per annum reflecting the large area of well drainage in the connected and mostly unfaulted Snowcap structure.

Table 7 Summary of the Year 1 input and output figures modelled by PRD on a Base case WTI US \$40 and Most Likely WTI US \$60 case.

US \$60 WTI Most Likely Case	US \$60 WTI Most Likely Case	US \$40 WTI Base Case
Consideration	Year 1 Figures	Year 1 Figures
Production (Mbbbls)	65.8	65.8
Income	3,948	2,632
Royalty	493.5	329
Over-riding Royalty	0	0
Impost/Prod Levy/BL/GFL	173.1	116.5
Operating Cost	1,118.6	1,118.6
SPT	0	0
Inv. Allowance	0	0
Tax (PPT & UL)	0	0
Net Income	2,162.8	1,067.9
Abandonment Levy	16.5	16.5
Disposable Income	2146.4	1,051.5
Investment	0	0
Cash Flow	2146.4	1,051.9
Disc Factor (10%)	0.9524	0.9524
Disc Cash Flow	2,044.2	1,001.4

For the \$60/bbl model, a ten-year production profile for H#1 and H#2 sands results in a 10% NPV of \$7.024MM on a net back of \$32.6/bbl. Initial investment of US \$4.5MM has a 2.9-year payback and yields an NPV 10% of \$2.738MM representing a highly attractive 44% IRR. PRD retain the right to use up to US \$100m of tax losses accrued primarily from recent mergers.

For the US \$40/bbl model, a ten-year production profile for H#1 and H#2 sands results in a 10% NPV of US \$3.272MM on a net back of \$15.2/bbl. Initial investment of US \$4.5MM has a 4.5-year payback and yields an NPV 10% of US \$0.863MM representing an attractive 19% IRR.

7. Cretaceous upside exploration studies

This section documents recent advances by PRD on maturing exploration interest in the re-emergence of exploration interest in deeper Cretaceous plays in the region. PRD note Touchstone Exploration (Trinidad) Ltd. has identified several seismically defined Cretaceous anomalies across our exploration blocks that may help to unlock an onshore play type comparable to the major offshore discoveries and producing fields offshore Guyana and Suriname where substantial thicknesses of turbidite sandstones and pelagic source-prone shales are noted.

PRD has previously undertaken reviews of the conceptual potential for Cretaceous plays in Trinidad recognising the potential for large-scale hydrocarbon accumulations provided an optimal set of conditions

are met to warrant further exploration effort. These conditions include the presence of mappable structures at key levels in the Upper Cretaceous which are equivalent in age to the slope and toe of slope fan “New Amsterdam” sands of the Guyana-Suriname Basin (see Figure 6 for stratigraphic context).

In the case of neighbouring Guyana, the Cretaceous sandy sediments funnelled directly through the shelf and slope via a series of deep-water canyons from the nearby continental shield, a pattern which continues toward Trinidad and is preserved beneath later accretionary structures. Seismic facies discussed by Vinnels and Kombrink, 2023 indicate the presence of channel-lobe complexes, with high porosity and permeability reservoirs occurring across the passive margin Cretaceous play.

Based on existing deep imaged 2D lines, PRD now recognises three key features of significant scale and accessibility beneath the Cory Moruga block which will now be assessed in more detail initially through desktop studies and literature reviews to determine potential resources and cost of drilling. Offset penetrations e.g. Exxon’s 1995 well St. Croix-1 to 5,360 m TVD (17,587 ft) in the nearby Cipero block northwest of Cory Moruga have proven the technical requirements exist to target such plays. If merited, PRD could potentially consider entering joint venture discussions with majors to fully explore these potentially significant plays.

An example structure which PRD is currently investigating is shown in Figure 10.

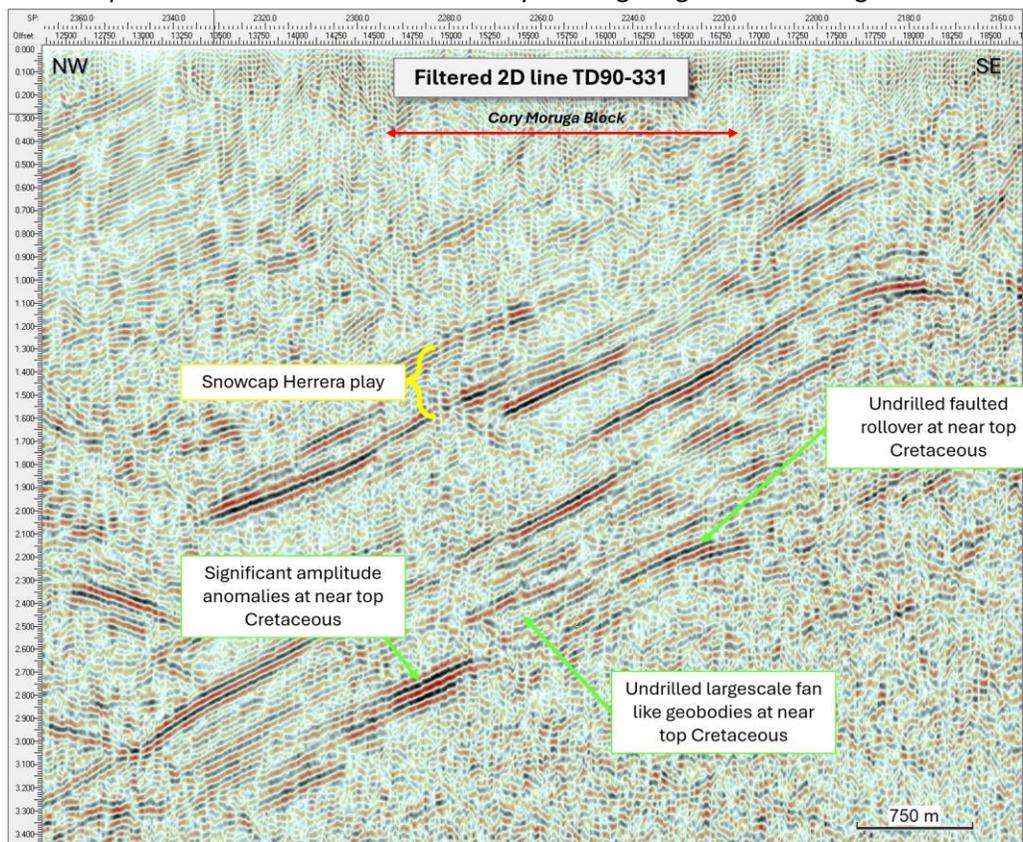


Figure 10 Example regional 2D seismic line TD90-331 showing potential Cretaceous prospectivity within the Cory Moruga block.

8. Conclusions

The key findings of this update are as follows:

- Focus on increasing production in a low cost well understood setting which is re-emerging as a strategic location for production and exploration by oil majors e.g. ExxonMobil.
- SC-3 provides minimal risk to potentially materially increase production revenues for PRD in Trinidad. SC-3 also provides an opportunity to move significant prospective in place resource to contingent and proven categories enabling recognition of true portfolio value.
- Aim to achieve this key objective by drilling the SC-3 appraisal and development well up dip to the east of the SC-1 discovery penetration in a location where the H#1 to H#3 and H#7 sand fairways are expected to be well developed in the Hangingwall of the main Snowcap thrust.
- SC-3 is estimated to take 20 days to drill to a TD of 1,615 m (5,300ft) with PRD as operator with a spud date currently anticipated Q2 2026 and an expected cost c. US \$4 MM.
- SC-3 location selected after accessing better quality legacy 3D PSTM seismic dataset. Confirms vertical well will intersect key targets without the need for deviation.
- Snowcap-3 targets a gross sand bearing interval of at least 180m (600ft) at a depth of approximately 1,315 m to 1580 m (c.4,580-5,180 ft) allowing for vertical uncertainty on top and base sands.
- Primary targets are Miocene aged submarine fan fairways in the H#1, H#2 H#3 lower sands and the upper H#7 sand all of which are penetrated by nearby wells and have shown the ability to flow on test e.g. Snowcap-1, Rochard-1 and MW-112 in the Moruga West field which are used as the base case for expectations in Snowcap-3.
- Nearby offset well MW-112 recovered 342,492 bbls from the H#1 & H#2 sands with initial production at 327 bopd. With other wells in Moruga West producing up to 500 bopd with 65,800 bbls recovered in the first year acting as an attractive benchmark for Snowcap-3.
- Significant upside is noted by PRD based on potentially higher initial pressures in the Snowcap thrust slice which is deeper than Moruga west and may have a higher Gas to Oil ratio (GOR) which translates to a more energetic reservoir capable of producing at higher rates. The H#8 sand in Snowcap-1 achieved a peak initial flow rate of 1100-1450 bopd therefore similar or higher rates are anticipated in Snowcap-3 where the sands are potentially significantly thicker and of higher quality in the main mapped Herrera sand fairways of H#1-H#3 and H#7.
- Based on recent reinterpretation of 3D seismic it is expected the target area is a sweet spot with limited cross faulting and thickest sands which are proven immediately to the south in the more intensely deformed and faulted Moruga West thrust slice and oil field.
- Expect initial flow rates up to 2,000 bopd using a modern completion with initial focus on the H#1 sand which is anticipated to be up to 30m (100 ft) thick at the target location.
- Production anticipated to start in Q3 2026 on completion of successful testing and completion of the well. Initially transported by truck before connecting to a gathering station and pipeline sales-point tie-in c. 1.5km south of Snowcap-3 in the Moruga West field.
- The Snowcap discovery is surrounded by mature producing oil fields providing a wealth of nearby infrastructure which helps to reduce project costs.

- Base Case conservative first year net operating profit US \$2.02 MM at US \$60 WTI spot price but considered profitable at c.US \$40.
- Restated independent resource estimations initially compiled by Scorpion Geoscience in the November 2023 ITR document indicate a combined Unrisked Prospective PIIP of 37.1 MMbbls has been estimated for the Herrera #1, #2, #3 and #7 sand sequence being tested by Snowcap-3 yielding Best Case 2U (P50) Unrisked Prospective Resources of up to 8.73 MMbbls. Calculations have been made assuming a range of geological play element parameters and recovery factors benchmarked against local fields e.g. Moruga West which is located immediately adjacent to the Snowcap structure and has a 20-25% recovery rate using standard oil field practices which could be enhanced further in Snowcap using modern CO₂ EOR techniques.
- Surface locations being scouted for additional appraisal and development wells including a potential Snowcap-4 well in the western part of the main closure between SC-1 and Rochard-1
- For the Snowcap-3 conservative \$40/bo model which would justify an initial FDP, a ten-year production profile for H#1 and H#2 sands results in a 10% NPV of US \$3.272MM on a net back of US \$15.2/bo. Initial investment of US \$4.5MM has a 4.5-year payback and yields an NPV 10% of US \$0.863MM representing an attractive 19% IRR.
- For the Snowcap-3 US \$60/bo model, a ten-year production profile for H#1 and H#2 sands results in a 10% NPV of US \$7.024 MM on a net back of US \$32.6/bo. Initial investment of US \$4.5MM has a 2.9-year payback and yields an NPV 10% of US \$2.738MM representing a highly attractive 44% IRR.
- PRD retain the right to use up to US \$100MM of tax losses accrued primarily from recent mergers.
- Significant upside potential now recognised in with respect to deeper Cretaceous sand fairways which may be present within PRD acreage. Ongoing work seeks to confirm whether this observation is part of the World Class discovery trend currently being worked by likes of ExxonMobil along the coast of Guyana, Venezuela and Trinidad.

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Appendix A Glossary of Selected Terms and Definitions*

Accumulation	An individual body of naturally occurring petroleum in a reservoir
Appraisal	The phase that may follow successful exploratory drilling. Activities to further evaluate the discovery, such as seismic acquisition, geological studies, and drilling additional wells may be conducted to reduce technical uncertainties and commercial contingencies.
ASG	Associated Solution Gas
BCF	Billion Cubic Feet of Gas
Bbl(s)	Barrels
Best Estimate	With respect to resources categorization, the most realistic assessment of recoverable quantities if only a single result were reported. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities recovered will equal or exceed the best estimate.
bopd	Barrels of oil per day (rate)
1C	Denotes low estimate of Contingent Resources with >90% probability that recovered quantity will equal or exceed this estimate "P90".
2C	Denotes Contingent Resources of same technical confidence as Probable, but not commercially matured to Reserves with >50% probability that recovered quantity will equal or exceed this estimate "P50".
3C	Denotes Contingent Resources of same technical confidence as Possible, but not commercially matured to Reserves with >10% probability that recovered quantity will equal or exceed this estimate "P10".
COS	Chance of Success
CPR	Competent Persons Review
Development	Involves drilling production wells, installing processing facilities, and designing pipelines etc.
Exploration	Prospecting for undiscovered petroleum using various techniques, such as seismic surveys, geological studies, and exploratory drilling.
FDP	Field Development Plan
Flow Test	An operation on a well designed to demonstrate the existence of recoverable petroleum in a reservoir by establishing flow to the surface and/or to provide an indication of the potential productivity of that reservoir (such as a wireline formation test). May also demonstrate the potential of certain completion techniques, particularly in unconventional reservoirs.
GIIP	Gas Initially In Place (Gas equivalent of PIIP)
High Estimate	With respect to resources categorization, this is considered to be an optimistic estimate of the quantity that could actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities recovered will equal or exceed the high estimate.
IP	Initial Production (rate or test)
ITR	Independent Technical Report, informal equivalent to a formal Competent Person's Report produced by a professionally qualified person reflecting
km	kilometres
km ²	Square kilometres
Known Accumulation	An accumulation that has been discovered.
Likelihood	Likelihood (the estimated probability or chance) is equal (1- risk). (See Probability and Risk.)
Low/Best/High Estimates	Reflects the range of uncertainty as a reasonable range of estimated potentially recoverable quantities.
Low Estimate	With respect to resources categorization, this is a conservative estimate of the quantity that could actually be recovered from the accumulation by a project. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
M/MM	Thousand/Million
Mbbbls/MMbbbls	Thousand/Million Barrels
MMscf	Million standard cubic feet of gas (at surface pressure and temperature conditions).
Monte Carlo Simulation	A type of stochastic mathematical simulation that randomly and repeatedly samples input distributions (e.g., reservoir properties) to generate a resulting distribution (e.g., recoverable petroleum quantities).

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PIIP	Petroleum Initially in Place
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
Qualified Reserves Evaluator	A reserves evaluator who (1) has a minimum of five years of practical experience in petroleum engineering or petroleum production geology, with at least three years of such experience being in the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognized stature a bachelor's or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer's license or a registered or certified professional geologist's license, or the equivalent, from an appropriate governmental authority or professional organization. (modified from SPE 2007 "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information")
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.
Risk	The probability of loss or failure. Risk is not synonymous with uncertainty. Risk is generally associated with the negative outcome e.g. failure to encounter reservoir, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.
SNR	Signal-to-noise ratio)
STB	Stock Tank Barrels
Uncertainty	The range of possible outcomes in a series of estimates. For recoverable resources assessments, the range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities for an individual accumulation or a project.
Undiscovered Petroleum Initially in-Place	That quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
1U	Denotes the unrisks low estimate qualifying as Prospective Resources
2U	Denotes the unrisks best estimate qualifying as Prospective Resources
3U	Denotes the unrisks high estimate qualifying as Prospective Resources

*A full technical glossary pertaining to the reporting of hydrocarbon resource exploration, appraisal and development activities can be accessed at <https://info.speccommunications.org/>

Appendix B Restated Resource Estimation for complete Snowcap Structure based on Nov 2023 ITR

		Unrisks Prospective Resources							Contingent Resources
		Herrera #1	Herrera #2	Herrera #3	Herrera #4	Herrera #5	Herrera #6	Herrera #7	Herrera #8
Total Petroleum in place (PIIP) MMbbls	P90	9.01	4.59	2.35	1.83	4.73	5.65	6.87	4.57
	P50	15.97	7.54	3.62	2.97	6.75	8.08	9.97	5.94
	P10	26.83	11.23	5.09	4.40	9.20	11.21	13.75	7.54
Recoverable Oil Resources MMbbls	P90	2.08 1U	1.07 1U	0.54 1U	0.42 1U	1.09 1U	1.31 1U	1.58 1U	1.04 1C
	P50	3.77 2U	1.77 2U	0.85 2U	0.69 2U	1.58 2U	1.91 2U	2.34 2U	1.40 2C
	P10	6.37 3U	2.68 3U	1.24 3U	1.04 3U	2.22 3U	2.70 3U	3.32 3U	1.84 3C