



Independent Technical Report (“ITR”)

Onshore Morocco: Guercif MOU-6 Update

On behalf of

Predator Oil & Gas Holdings PLC

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Author: Dr Tim Wright FGS FSEG and MIMMM

Scorpion Geoscience Ltd

Suite 201, The Darwin Rooms

1 Worcester Road, Malvern WR14 4QY

United Kingdom, Company Reg: 12638818

M: +44(0)7890399512 | E: timw@scorpiongeoscience.co.uk

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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 which is to provide an independent technical assessment of the prospectivity of the PRD portfolio based on relevant proprietary and published data prior to expected near-term testing which may result in material changes to prevailing interpretations. All conclusions, forward statements and opinions presented have been developed based on the available database in good faith and should be viewed as forward-looking statements for the purposes of investment decisions in line with the terms of this disclaimer and those disclaimers made available on www.predatoroilandgas.com. 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.specommunications.org. Accordingly, industry standard terminologies used in this report are summarised in Appendix A. The interpretations and opinions expressed in this document have been developed from detailed technical assessments using available databases provided to SGL by PRD including, but not limited to, 2D seismic surveys, extensive borehole and production records, gravity and magnetic modelling and a range of published and proprietary literature and reports which are referenced at the end of this document in Appendix B.

Executive Summary

Scorpion Geoscience Limited (SGL) acting as a Qualified Reserves Evaluator (QRE) has been contracted by Predator Oil & Gas PLC (LON: PRD) to provide an independent informal assessment of gas resource potential associated with drilling of PRD's proposed MOU-6 appraisal and development well in the Guercif Basin of Morocco. The MOU-6 well is designed to target the TGB-6 stacked submarine turbidite sands and shallower A-Sand targets penetrated in PRD's MOU-3 gas discovery. A key aspect of the PRD work programme to date has been the considered and systematic approach to exploration which has resulted in a substantial increase in knowledge of the geological setting and more efficient targeting of plays. The discovery of a biogenic gas play in the centre of the Tertiary basin away from existing wells is a good example of this approach.

Figure 1 shows the main target outlines for MOU-6 along with the southern component of the TGB-6 trap penetrated by MOU-1 and broader 81km² stratigraphic component of trapping associated with the main TGB-6 stacked fan interval. The relatively shallow <1,000m TVD targets result in low drilling costs and positive economic drivers for near-term development. There is potential to get discovered gas to market with ease and the Government is supportive and aligned commercially and strategically having a strong desire to keep gas in-country. At present, the optimal short term commercial market for gas in the Guercif basin whilst resources and production are established is Compressed Natural Gas (CNG) to local industry. Morocco is a rapidly growing economy with the potential for significant increases in industrial capacity if clean affordable local energy can be sourced. Drilling of the proposed MOU-6 well is seen by PRD as a key step in converting contingent resources to producible reserves.

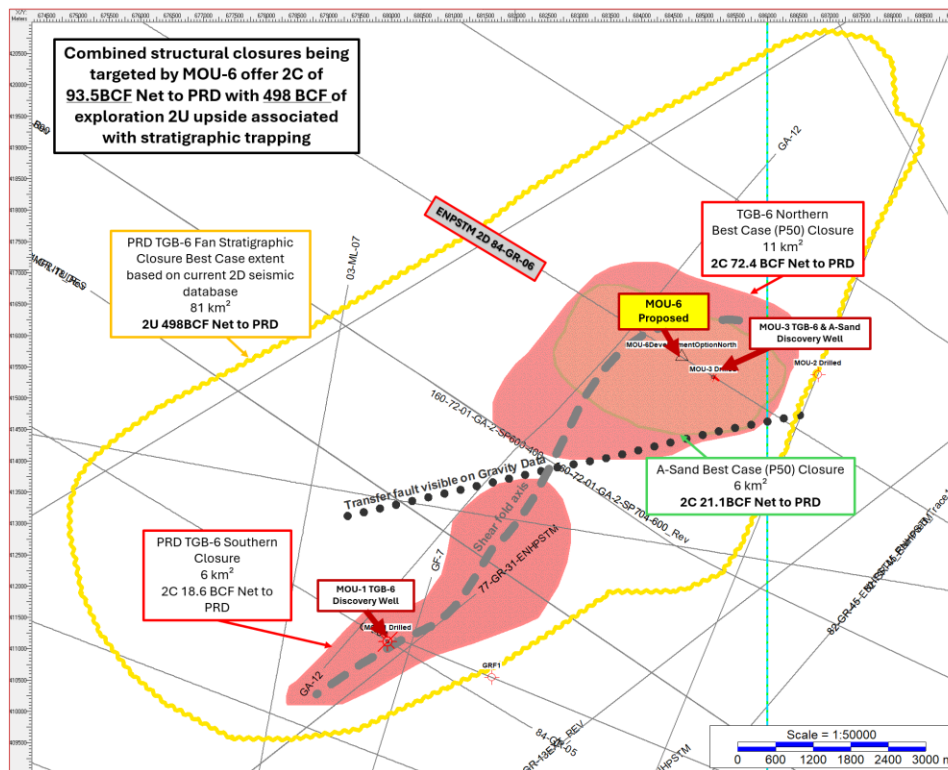


Figure 1 Map showing outlines of the main target intervals being tested by the proposed MOU-6 appraisal and development well

Summary of key findings:

- An extensive five well exploration work programme has been delivered by PRD in the Guercif basin. Each well has led to substantial advancement of PRDs understanding of the Guercif basin and resource potential resulting in multiple stacked gas discoveries in MOU-1 and MOU-3 indicated by mud gas and resistivity logging.
- The proposed MOU-6 well seeks to redrill the MOU-3 TGB-6 and shallow A-Sand reservoirs which are believed by PRD to contain significant gas accumulations based on strong formation gas shows and interpretation of NuTech petrophysical analysis. MOU-6 is being designed to specifically to overcome the challenges associated with formation damage related to drilling overbalanced in the original MOU-3 discovery wells.
- The gas source for the TGB-6 and A-Sand targets is biogenic gas based on samples recovered from MOU-3 with high methane content resulting in relatively simple processing requirements. Guercif is now believed by PRD to be similar geological submarine turbidite fan setting to the producing hydrocarbon system analogues in the Carpathian Foreland Basin of Romania and the new East Mediterranean Miocene discovery trend of the Levant Basin.
- Resources outlined in Table 1 have been calculated to reflect recent updates to PRD mapping focusing on the TGB-6 target which now encompasses the original TGB-6, TGB-5 and Ma sand levels. Current Best Case 2C (P50) resources are estimated to be 96.5 BCF (Net 72.4 BCF Net PRD) from a P50 Gross GIIP of 126.7 BCF for the main TGB-6 structural closure.
- MOU-6 is also seeking to test the potential of Best Case 28.1 BCF of 2C resources (21.1 BCF Net 2C Recoverable to PRD at 75%) from a GIIP of 37.5 BCF in the shallow A-Sand target
- The potential of a larger TGB-6 stratigraphic trap measuring 81 km² will be investigated with MOU-6 well. Initial estimates of 2U Unrisked Prospective Resources attributed to the stratigraphic component of trapping are 664.5 BCF (Net 2U 498.4 to PRD) from a Gross Unrisked GIIP of 831 BCF. Upside potential could be up to 1.14 TCF of GIIP yielding 889 BCF Net 3U Prospective Resources to PRD. Proof of the stratigraphic trapping system is dependent on demonstrating a continuous vertically connected gas column which exceeds the vertical extent of the currently mapped structural closure. This concept will be tested using specialist MDT tools.
- MOU-6 expected to take 12 to 14 days to reach a total depth (TD) of c.925m TVD.
- A revised development scenario is outlined based on up to 20 MMscf/d CNG by tube trailer. This option has low CAPEX and can be initiated rapidly on successful flow testing of the MOU-6 well.
- Economic modelling indicates a Gross potential sales revenue of US \$608MM (PRD Net US \$456m at 75% during exploitation). Ten-year OPEX is estimated at US \$244MM (net US \$183MM PRD).
- A corporation tax holiday means corporation tax is payable in year 11 of the development with the first 10.6 BCF being exempt from a 5% government royalty. Total royalties on 67.5 BCF produced over 10 years would be US \$25.6m.
- **Current NPV10 Gross US \$132MM (US \$96MM Net PRD).**
- Overall project **EBITDA of US \$338MM (Net US \$254MM)** which is **US \$245MM Net PRD** after taxes from a **CAPEX of only US \$37.8MM**. The overall model indicates an estimated **Project Gross IRR of 79% (Net 74% PRD)**.
- PRD are fully funded for all 2026 firm commitments including the proposed MOU-6 well.

Table 1 Combined updated summary of Gross GIIP and Gross Unrisked Recoverable Contingent and Prospective Resources at within the Guercif submarine turbiditic fan play that will be appraised by the planned MOU-6 well.

| Reservoir Interval | Contingent Resources – Gross GIIP (Gross Unrisked Recoverable) BCF | | | Economic Model |
|--|---|----------------|------------------|---|
| Resource Case | P90 | P50 | P10 | |
| Gross “A Sand” Overpressured Gas Sands | 8.9 (1C 6.7) | 37.5 (2C 28.1) | 87.1 (3C 65.3) | TGB-6 P50 Best Case used for 20MMScf/d profiled project economics over 10 years initially at US \$9/Mscf (see new 2026 model). Upside production >20 MMscf to Maghreb pipeline tie-in |
| A-Sand Net to PRD | 6.2 (1C 4.7) | 28.1 (2C 21.1) | 69.7 (3C 52.3) | |
| Combined Ma, TGB-6 and TGB-5 sands New 2026 Estimation | 73.0 (1C 54.7) | 127 (2C 96.5) | 236 (3C 201) | |
| TGB-6 Net to PRD | 54.8 (1C 41.0) | 95.0 (2C 72.4) | 177 (3C 151) | |
| Gross Total TGB-6 and A-Sand | 81.9 (1C 61.4) | 164 (2C 123) | 323 (3C 242) | |
| Total TGB-6 and A-Sand Net to PRD | 60.9 (2C 45.7) | 125 (2C 93.5) | 271 (3C 203) | |
| Reservoir Interval | Prospective Resources – Gross GIIP (Gross Unrisked Recoverable) BCF | | | Economic Model |
| Resource Case | P90 | P50 | P10 | |
| Gross TGB-6 “Stratigraphic Trap” | 512 (1U 384) | 831 (2U 665) | 1,390 (3U 1,190) | TGB-6 P50 Best Case used for >50 MMScf/d Upside to Maghreb Pipeline |
| TGB-6 Stratigraphic Trap Net to PRD 75% | 384 (1U 288) | 623 (2U 498) | 1,050 (3U 889) | |

1. Introduction

1.1 Aims and objectives of this technical note

This independent technical review note seeks to provide a broad overview of recent technical advances, resource potential and development options relating to Predator Oil and Gas’s (PRD) Miocene aged biogenic gas asset portfolio located in the Guercif Basin of Morocco. PRD’s priority is to commercialise discovered gas, therefore it intends to drill the proposed MOU-6 as a follow-up to the MOU-3 discovery well targeting the TGB-6 submarine fan and shallow A-Sand reservoir intervals. This review document seeks to explain the motivation and technical rationale for drilling the MOU-6 well and provides revised estimations of the resources being targeted. The review outlines how PRD have been able to make significant progress in understanding optimal well designs for the Tertiary section with a key objective being the avoidance of formation damage encountered in previous wells. A summary economic

assessment is presented based on a new 20 MMscf/d CNG development scenario for the TGB-6 sands. The model indicates material value creation if the appraisal and development project can be delivered successfully.

Fundamentally the gas potential and gas resources have not changed significantly at Guercif since the main SGR ITR issued in 2024. The challenge now for PRD is to extract the gas that has been discovered.

1.2 The Guercif Project, overview and fiscal terms

The 4,301 km² combined Guercif licence block and stacked Miocene Fan discoveries are situated in the Guercif Basin of the northeast of Morocco. The project area is approximately 250 km east of SDX Energy PLC's Rharb Basin production and 180 km north-west of Tendirara where discovered gas in the Triassic TAGI sand is currently being appraised and developed by Sound Energy Plc (Figure 2). The main 36" Maghreb gas pipeline (MGPL) crosses the Guercif basin within 10 km of PRD discovery wells. The Guercif block is comprised of 4 contiguous exploration permits which are treated as a single combined exploration license under the unified PRD work programme. Road access is generally excellent, and a strong precedent is set for exploration and development activities including seismic acquisition and drilling.

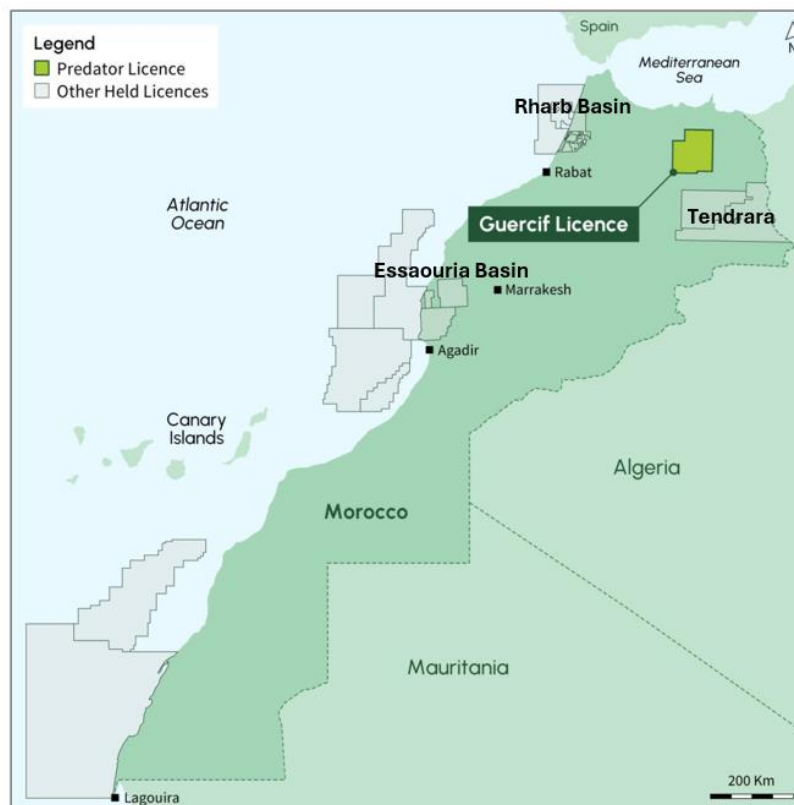


Figure 2 Map showing the Guercif Block in yellow in relation to current Moroccan exploration permitting and relation to analogue basins such as the Rharb Basin, Essaouria Basin, the Tendirara development and offshore Anchois discovery (Modified after predatoroilandgas.com).

The fiscal terms in Morocco are restricted to a 5 % State royalty for gas, applicable after the first 10.6 BCF of net production to the operator, and corporation tax charged at 31%. However, there is a 10-year

“holiday” before corporation tax will be charged and any unused tax losses can be offset against the tax due. Morocco is viewed by PRD as offering terms which encourage investment and reflect the technical and commercial risks associated with undertaking frontier exploration activities.

1.3 Access to local energy markets

Morocco offers a potentially rapid route to commercialisation of shallow biogenic gas through CNG focused developments. The structures penetrated by the MOU-1 and MOU-3 wells at the TGB-6 and A-Sand discovery levels are currently viewed by PRD as having the best potential to justify an application for an Exploitation Concession during 2026. Morocco is a rapidly growing economy with the potential for significant increases in industrial capacity if clean affordable local energy can be sourced. The Government is supportive and aligned commercially and strategically with licence partners and has a desire to keep gas in-country. Moroccan gas prices are currently stable, therefore PRD believes CNG offers a scalable near-term and highly flexible development option allowing the company to continue defining the extent of producible resources whilst initiating active revenue streams. Capital development costs are expected to be low for CNG given the shallow drilling depths, potential for high recoveries per well which reduces the number of development wells required, and methane rich lean dry gas production which reduces processing costs.

Larger volumes require gas-to-power and export options. In the event of at least one large discovery at Guercif, significant spare capacity exists for the transport of gas either for domestic use or for export to the European Union. The presence of existing gas export infrastructure adjacent to the MOU-1 and MOU-3 structures in the form of the MGPL pipeline allows for scalable gas development after initial CNG production has been established. Large-scale production and export would require relatively modest capital outlay given the potential scale of exports.

1.4 Key benefits and strengths of PRD as an operator:

PRD leverages proven operational excellence in gas exploration & development and has increasing levels of expertise in related value-accretive opportunities including gas storage. In addition, PRD has, through its parallel activities in Trinidad, demonstrated practical operational expertise in CO₂ sequestration which is now being combined with expertise in Green Hydrogen commercial issues leading to a wide understanding of current and future energy markets. PRD has built up a network of major international partners who trust Predator as an operator. This reputation has enabled efficient and targeted exploration of the Guercif Basin. PRD has demonstrated a long-term commitment to exploration and investment in Morocco with a total of 19 years of management presence in the country which SGL understands is longer than any other independent onshore operator. No other foreign management team has PRD’s level of Moroccan experience. As a result, PRD has been able to deliver unprecedented exploration activity coupled with consistent innovation.

Previous experience prior to operating Guercif is summarised in Figure 3 included the operation of the offshore Fom Draa and Sidi Moussa licences which were subsequently bought by Serica Energy. PRD

initiated the offshore Fom Assaka licence acquisition and with subsequent partners Kosmos Energy, BP, and SK Innovation (South Korea) drilled the US\$ 127 million Fom Assaka exploration well. The well resulted in a play-opening non-commercial oil discovery at PRD’s expected pre-drill target. In addition, PRD acquired and operated an interest in the Tendirra gas discovery. Whilst operating Tendirra, PRD pioneered critical reservoir engineering studies and application of NuTech AI logging analysis and defined a drilling programme that has ultimately led to the delivery of the Tendirra Micro-LNG project under Sound Energy PLC.

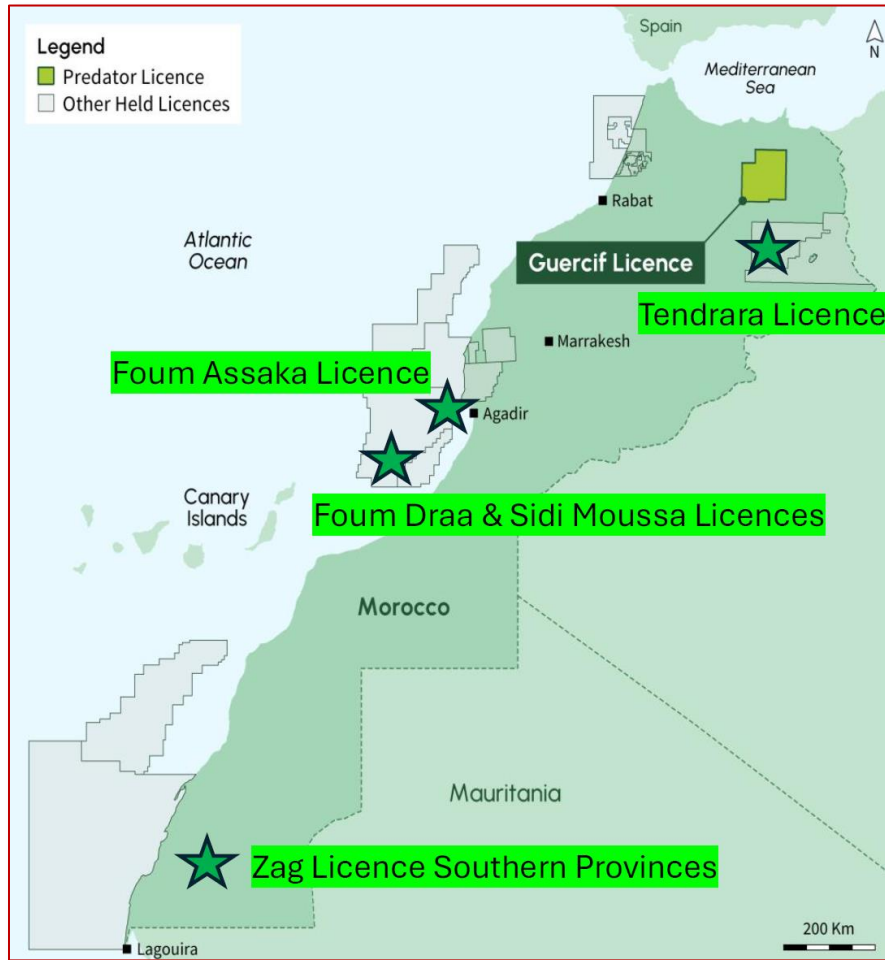


Figure 3 Summary of PRD activity and current/previously operated permits in Morocco.

1.5 Exploration rationale and importance of the planned MOU-6 well

The rationale for taking on the unique gas opportunity onshore Guercif Project Morocco can be summarised as being justified by amenable geology combined with commercial and gas market alignment in one of the world’s best fiscal regimes for explorers. Regional geological trends and discoveries were recognised by PRD as being encouraging and the potential for shallow biogenic gas presented the opportunity for targeting low development and processing costs. Initial insights were gained from surface geology maps, publications and a sparse legacy 2D seismic database. PRD identified a young Miocene aged basinal configuration suited to the funnelling of potential reservoir sands from rapidly eroding basin flanks. The stacking of sand-bearing units in an otherwise shale-dominated setting created multiple

stacked and structurally constrained submarine fan intervals with a combined gross thickness of c.1,200m potentially covering an area of up to 150 km². The Guercif basin therefore offered an attractive geological setting. Prior to PRD entry, no wells had been drilled in the Miocene basin owing to a historical focus on targeting large basement highs and Mesozoic sections more closely related to the well know and highly prolific Algerian petroleum system. Guercif was deemed by PRD to be once-in-a-lifetime low-cost exploration opportunity. Therefore in 2019 PRD signed the Guercif Petroleum Agreement with a strategy to de-risk the material opportunity. To date, this key strategic aim has been delivered without project dilution and without incurring debt.

Key points regarding the current opportunities being progressed by PRD:

- Guercif is on trend with the gas producing Rharb Basin which helps to derisk many technical and commercial aspects of the project,
- Encouraging seismic attributes for gas associated with a substantial submarine fan system capable of hosting significant structural and stratigraphic accumulations of biogenic gas,
- Similar systems exploited in likes of the Carpathian Foreland basin and recent exploration in East Mediterranean has discovered very significant biogenic gas resources in analogous Oligo-Miocene aged reservoirs.
- Morocco has infrastructure capacity, a captive gas market and offers a 10-year tax holiday which has an important positive impact on economics of any development.

Since the issuance of the previous January 2024 ITR produced by SGL, PRD has undertaken significant work to identify and understand potential play analogues for the Guercif basin biogenic gas petroleum system. As a result, existing understanding of potential reservoir analogues in the Carpathian Foreland Basin and Turbidites of the Tabernas Basin of Southeastern Spain setting have been supplemented with a larger scale analogue in the Levant basin, offshore Lebanon. The Levant basin has undergone a dramatic progress in understanding driven by several high-profile gas discoveries e.g. Leviathan (23 TCF), Tamar (7.1 TCF) and Aphrodite (up to 6.0 TCF). The fields contain high methane lean biogenic has been discovered mostly in Lower to Middle Miocene reservoirs of Burdigalian age. With an age of c.16ma, the East Mediterranean reservoirs are slightly older than the main Tortonian units targeted at Guercif which are c. 10 ma but are considered by PRD to be highly representative of the same depositional environments and facies as the stacked TGB fan sequences being targeted at Guercif.

Since entering the Guercif Basin, PRD has significantly reduced technical and commercial uncertainty and de-risked many aspects of the shallow biogenic gas system. This progress has mainly been delivered through a carefully planned and executed drilling campaign. PRD has drilled a total of five wells in the period 2021-2025 totalling >6,500 m of section penetrated. The main strategy has been to drill to prove gas and reservoir sections before attempting to obtain targeted 3D seismic as part of longer-term development plans. Overall, this strategy has been proven highly successful and cost effective.

Some important lessons have been learned from the initial five-well campaign delivered by PRD which will be applied to future wells e.g. the proposed MOU-6 appraisal/development well covered by this research note. In particular:

- Gas flowed unaided into MOU-1 and MOU-3 wells whilst drilling which is interpreted by PRD as primary evidence of the presence of potentially producible formation gas. Subsequent substantial increases in mud weight pre- wireline logging are now held responsible by PRD for causing formation damage which limited the ability of near-bore perforations to access connected gas.
- NuTech AI log interpretation “sees” beyond formation damage confirming clean gas saturated zones beyond the near well bore formation damage
- Dry gas was encountered whilst drilling leading to significantly elevated C1 methane gas chromatograph readings with respect to background levels.

The existing five well drilling programme was capitalised at US \$24.56 million (100 % PRD as operator). Drilling challenges were encountered in the gas prone Miocene section with a requirement to drill over-balanced through swelling clays and unstable, mobile claystones. The mud system used reacted with the mineralogy of the fine-grained unconsolidated reservoirs sands which based on independent expert analysis provided to SGL by PRD resulting in formation damage. Formation damage is believed to have impacted the results of wireline logging and led to suppression of gas readings. The presence of clays is also believed by PRD to have affected perforating efficiency during recent MOU-3 well testing. Through the drilling of MOU-6, PRD are targeting initial single well resources of at least 5-10 BCF to initiate a pilot CNG development focused on delivery to industry. This strategy enables application for a dedicated Exploitation Concession and will secure development acreage.

Key objectives of the MOU-6 well are to overcome the technical challenges associated with the MOU-3 well and demonstrate commercial flow rates from the shallow biogenic gas play. MOU-6 also forms a key part of PRDs overall strategic workflow which seeks to achieve the following objectives in 2026:

- MOU-6 Appraisal and Development well
- Drill & flow test MOU-6 using the Star Valley Rig 101 which is stacked on location at MOU-5
- Final Investment Decision (FID) on pilot development using scalable First Phase CNG development targeting up to 20 MMscf/d plateau rate.

Recent PRD and SGL technical reviews of the existing well database conclude:

- The pre-drill analogies with existing Rharr Basin gas discoveries such as LAM-1 in shows that commercial gas flow rates can be achieved from very thin turbiditic sands similar in composition and origin to the TGB-6 Miocene section drilled at Guercif.
- The TGB 6 sands are within structural closure with corresponding gas indications in MOU-1 and MOU-3 therefore the underlying project objectives remain valid. The play concept for Guercif has been substantially de-risked from a subsurface perspective with the remaining risks mostly associated with production testing optimisation and relevant completion engineering considerations. The proposed MOU-6 well location is designed to penetrate a clean well imaged section close to MOU-3 that shows potentially improved seismic characteristics but using a vertical well designed to minimise the need for heavy mud weights.

2 Technical basis for drilling the MOU-6 well

2.1 Review of the Guercif biogenic petroleum system and discovery status

The Guercif Block and Moulouya discovery are situated in the Guercif Basin of northeastern Morocco (Figure 4). The relatively young Miocene component of the Guercif Basin is overprinted on to an older and larger Mesozoic rift system. The older rift system and fault patterns relating to it are hypothesized by PRD to play an important role in controlling the geometry of the later Miocene basin and interpreted gas accumulations within it. This hypothesis is now supported by recent gravity and magnetic modelling undertaken by a third part specialist which suggests the axis of the Miocene fan system and later trap-forming structural inversion are focused along a set of long-lived structural lineaments.

The Miocene play targeted by MOU-1 and MOU-3 discovery wells and the proposed MOU-6 appraisal and development well comprises multiple stacked clastic reservoirs which formed in response to rapid rifting and marine turbidite sedimentation during the late Miocene (Tortonian to early Messinian). Formation gas readings of c.98 % C1 and <2 % C2-C5 and isotube gas samples analysed confirm the isotopic signature is for biogenic gas consistent with relatively shallow burial depths of young Type-III gas prone source rocks. These results are also consistent with the likes of Clayton (1992) who describes the essential components of a biogenic gas system including source rock, temperature and rates of gas generation. The Guercif basin is therefore interpreted to contain a potentially significant shallow biogenic petroleum system which is being carefully targeted and unlocked by PRD. Calculations presented in the 2024 SGL ITR based on the work of Clayton (1992) indicated up to 7 TCF of total biogenic gas generative potential in the main 150 km² central portion of the Guercif Basin where the TGB-6 and A-sand reservoirs have been penetrated and where the proposed MOU-6 well will be drilled.

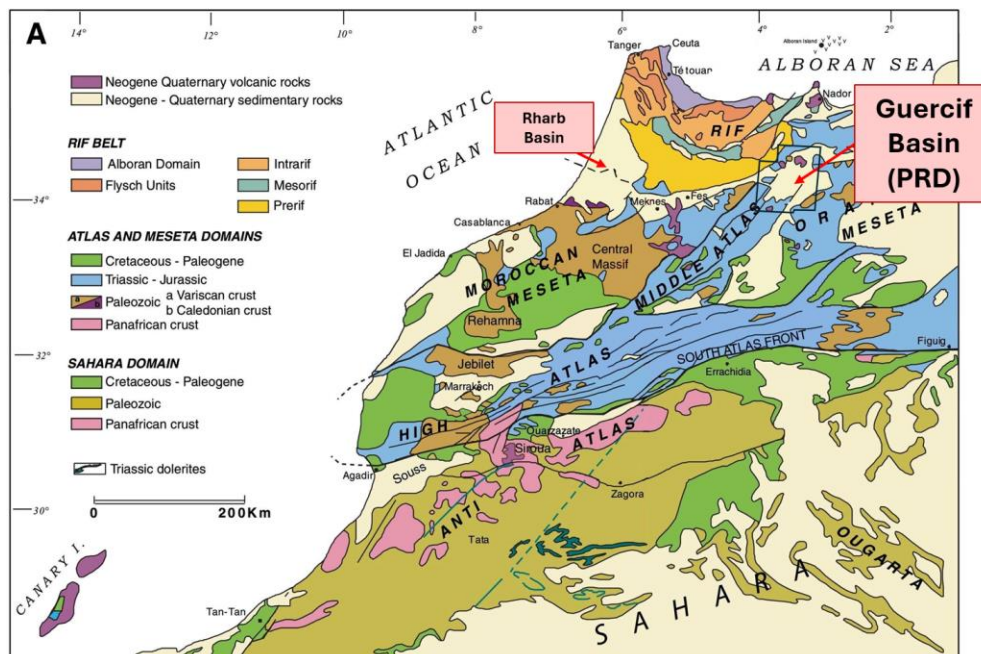


Figure 4 Geological map of Morocco showing the location of the Guercif Basin. Modified from Michard et al., 2017 after Frizon de Lamotte et al. 2004.

Late basin inversion and uplift during the Plio-Pleistocene are now thought by PRD to have contributed to overpressure readings when high levels of methane gas were encountered in the shallow A-Sand target during drilling of the MOU-3 exploration well.

To date, PRD has made a series of untested and therefore informal log-based discoveries of which the MOU-3 “TGB-6” Tortonian submarine fan contains highly elevated formation gas. Potential untested gas discoveries are also noted at the deeper TGB-4 and TGB-2 Tortonian submarine fans and the shallower “A” Sand level in MOU-3 which resulted in controlled but overpressured gas influx into the well bore. The MOU-6 well is designed to allow industry standard flow testing of the interpreted TGB-6 and A-Sand discoveries to confirm formal discovery status and establish well deliverability required for advanced development planning and economic modelling.

2.2 Geophysical evaluation and reservoir analysis work undertaken by PRD

The legacy 2D seismic database currently being used by PRD to map and interpret the subsurface prospectivity of the Guercif shallow biogenic petroleum system has the benefit of enabling efficient exploration without the commercial and operational risks associated with obtaining new 3D survey data. PRD’s long term strategy has always been to explore the main opportunities focusing on wells before targeting higher quality seismic data at those prospects and plays which have been proven to merit greater investment e.g. the TGB-6 and A-sand plays penetrated at MOU-3 and the exciting large scale potential of the Jurassic and Triassic which have been penetrated by the recently drilled MOU-5 well.

A key aspect of the work undertaken by PRD since the 2024 SGL ITR is the recognition that the formerly TGB-6, Ma and TGB-5 sand gross sand bearing interval shown in Figure 5 now belong to a single larger “TGB-6” submarine fan system. This thicker interval of similar character is therefore now referred to for the remainder of this document as the TGB-6 sands.

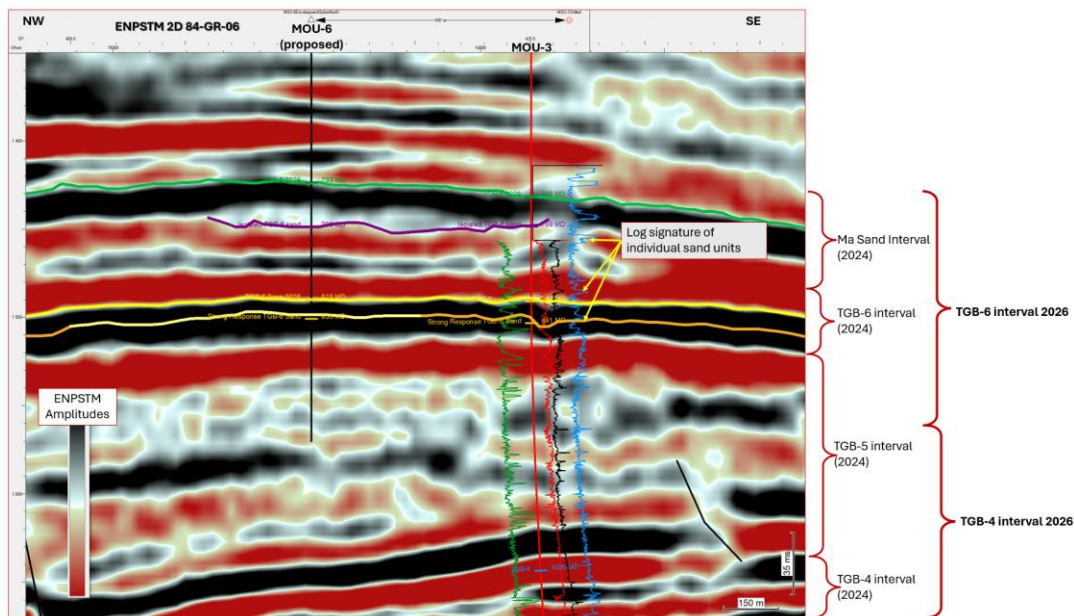


Figure 5 Revised and simplified definition of the TGB-6 interval based on updated seismic and log interpretation.

An illustrative example of recently completed well tie work is shown in Figure 6. A key aspect of the work undertaken is the analysis of frequency and amplitude characteristics of the seismic data. A need was recognised by PRD to generate synthetic seismograms which accurately replicate the wireline characteristics enabling a line by line and well to seismic character match. Trials undertaken using different vintage 2D seismic lines from the main PRD database confirmed a wide variation in frequency and amplitude characteristics. Good quality data such as 2D line 84-GR-06 displays a dominant frequency range between 10 Hz and 50 Hz with a peak response at 28 Hz which is used as the basis for the resulting “best match” synthetic tie with MOU-3 shown in Figure 6. Cross matching logs against the host seismic line confirms the geophysical database is accurate and a reliable guide for mapping the key reservoir bearing target interval of the TGB-6 sands. The A-Sand and TGB-4 were used as upper and lower tie points respectively.

Quantitative Interpretation (QI) in geology and geophysics is the process of using seismic data to estimate rock properties such as porosity, lithology, and fluid saturation away from well locations. QI moves beyond traditional structural seismic interpretation to characterize the reservoir at a grain and pore-fluid scale but is reliant on detailed data inputs including shear sonic logs and high frequency seismic. The individual sand units within the TGB-6 interval are in the region of 4-8m in thickness, therefore it is concluded by SGL that these sands are typically too thin to be imaged separately in the seismic displays which have a minimum calculated vertical resolution of c.15 m for 84-GR-06 and up to 50m for older vintage lines with very low frequency content. Therefore, it is concluded that whilst QI could be attempted as part of ongoing appraisal activities, detailed QI is unlikely to generate meaningful results at the present time using the current seismic dataset as an input. The overall characteristics of the intervals of interest are thus assessed qualitatively.

Resulting targeted amplitude extractions undertaken on the 84-GR-06 ENPSTM high quality 2D line and several vintage tie lines by SGL support localised variations in acoustic impedance that could possibly be used as proxies for changes in sand thickness and/or fluid contacts. Within the central part of the TGB-6 interval which is known to be sand bearing in MOU-3, there are notable decreases in amplitude brightness across the fan axis with a halo of stronger events towards the base of the main TGB-6 interval possibly showing some structural conformance around the edge of the P50 11km² TGB-6 mapped structural closure. The influence of shallow channels including the A-Sand reservoir level imparts some uncertainty in the exact interpretation of the signatures observed at TGB-6, however, the patterns noted in 84-GR-06 and several intersecting 2D lines are on balance consistent with the signature noted at the MOU-3 location and thus consistent with the potential presence of stacked thin bedded gas bearing reservoirs. Other sands within the TGB-6 interval which are imaged away from 84-GR-06 show offset patterns of increasing and decreasing amplitude which is the basis for PRD’s conceptual broader upside stratigraphic play. Based on the occurrence of “abnormal reflectors” (with respect to typical responses across the Miocene Basin), an area of 81km² is suggested as the basis for the stratigraphic trap resource estimations included in Section 5 of this report.

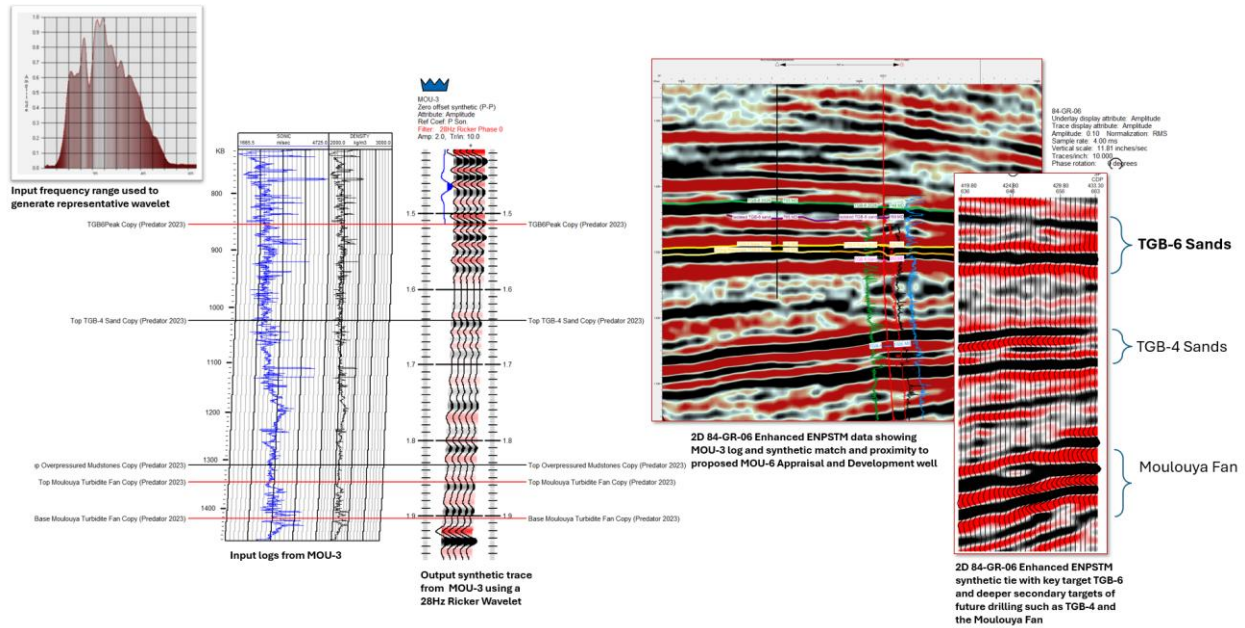


Figure 6 Enhanced seismic ties have been undertaken ensuring accurate log and seismic response matching focusing on the key TGB-6 target interval.

One consequence of using a legacy seismic dataset is the variation in quality and resolution of each different component of the seismic database. The example line shown in Figure 7 which was used to target MOU-3 and the proposed MOU-6 well illustrates the best quality 2D currently available in the Guercif basin. Data quality was also enhanced through PRD choosing to reprocess the original PSTM data to an enhanced EPSTM dataset. Other data and cross lines show a broad range of quality from good to extremely poor. Therefore, it is important to note mapping which has been undertaken by PRD and reviewed by SGL considers often sparse data points and natural variability in the data. As a result, prospect outlines are “best estimates” of the true geometry of the structures which cannot be replicated accurately using automated gridding without using manual adjustments.

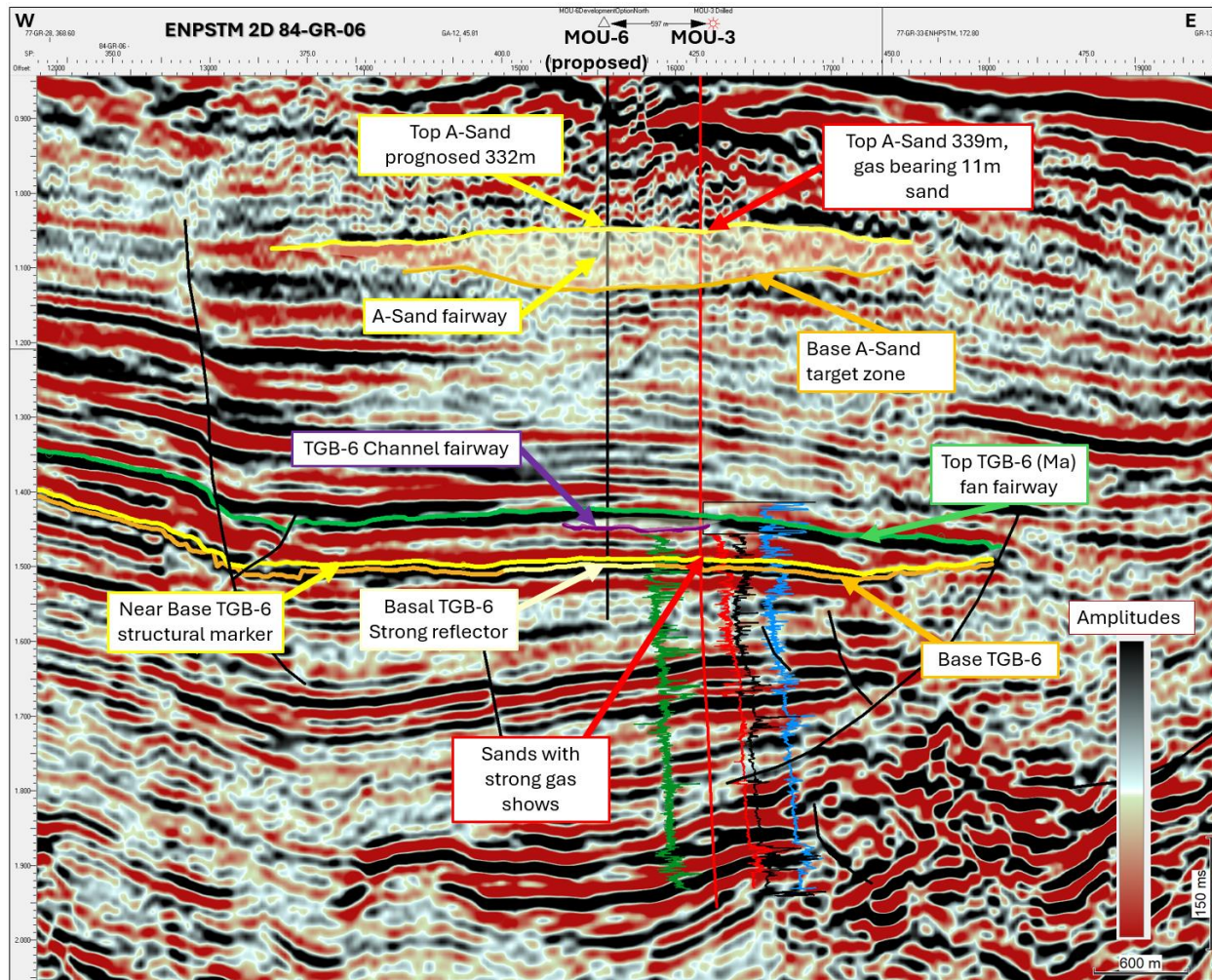


Figure 7 84-GR-06 2D Seismic line showing the main expressions of the TGB-6 target and shallower A-Sand interval which flowed gas during the drilling of the MOU-3 discovery well. Line location shown in Figure 7.

In addition to updated well and seismic tie work, PRD has previously commissioned and shared third party Inversion Modelling studies. These studies have been combined with log-based reservoir analysis to better understand the character and lateral extent of the main target sands in the TGB-6 stacked submarine fan complex. Figure 8 shows the latest interpretation of the TGB-6 interval projected onto the 84-GR-06 SIP inversion data. Of interest to PRD are the bright intervals which are located WNW of MOU-3 and appear to show greater impedance contrast compared to the response at the MOU-3 well. Based on the updated seismic modelling shown in Figure 6 PRD and SGL interpret this increase in signal strength to be a potential indicator of better quality or thicker sands. The MOU-6 well has therefore been moved away from the MOU-3 pad location to provide a vertical intersection of the optimal seismic response which it is hoped will deliver improved reservoir properties and enable improved understanding of the relationship between rock properties and seismic response inline with standard rock physical assessments which may be undertaken if 3D data are acquired over the area of interest.

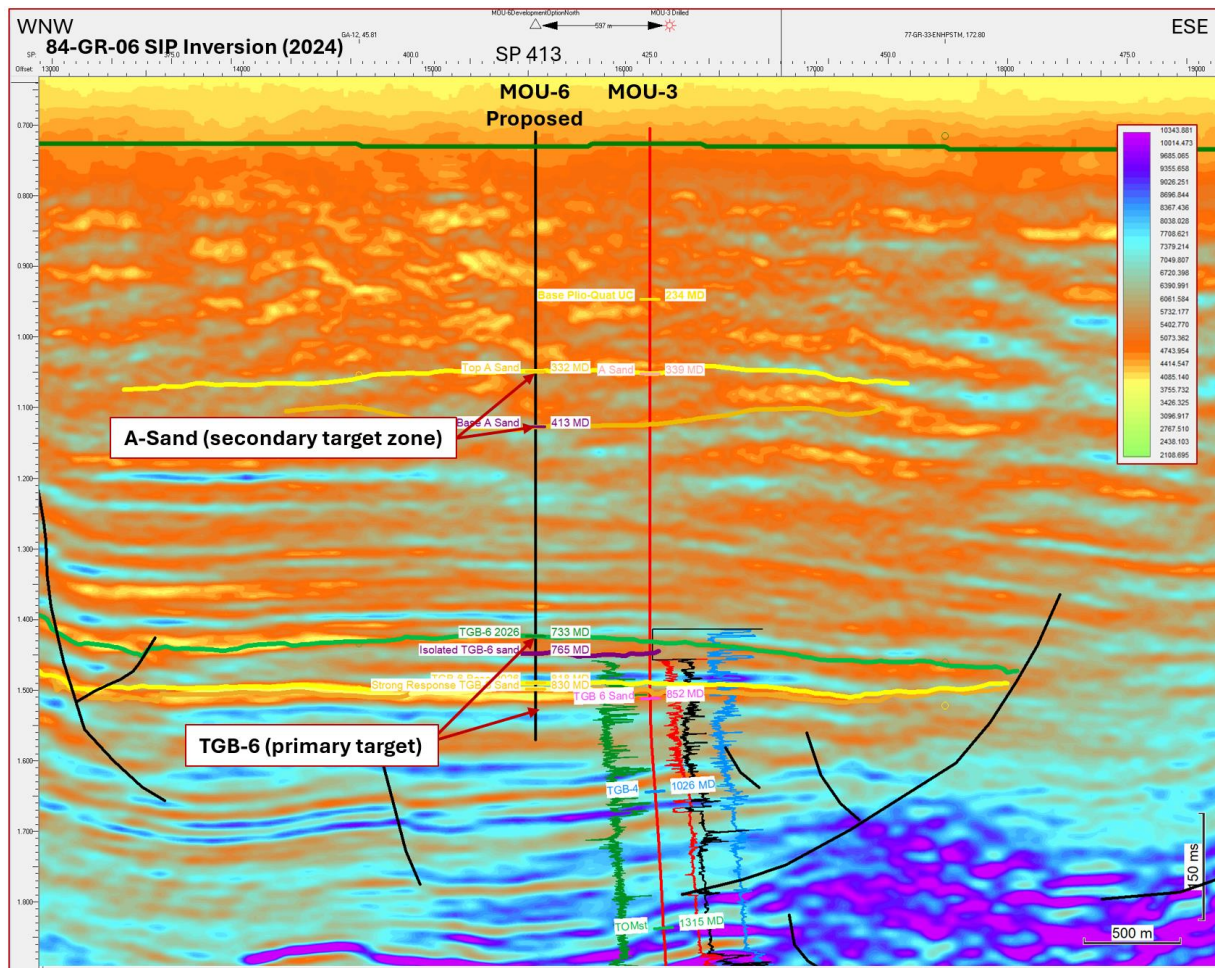


Figure 8 New interpretation of the 84-GR-06 SIP acoustic inversion 2D seismic line showing the projection of the planned MOU-6 appraisal and development well.

Figure 9 shows a correlation panel of the main TGB-6 target interval drilled and logged in MOU-3 and MOU-1. The standard wireline logs (e.g. GR, Sonic and RES) have been analysed by NuTech resulting in a quantitative estimation of reservoir and gas pay zones. These zones are now being projected onto the proposed MOU-6 well to guide the well prognosis and provisional testing programme. Following drilling and initial logging of MOU-6, correlations will immediately be made prior to running an MDT tool to finalise perforations and Drill Stem Testing (DST) plans. It is currently envisaged to run three DSTs across the full extent of the TGB-6 interval in MOU-6.

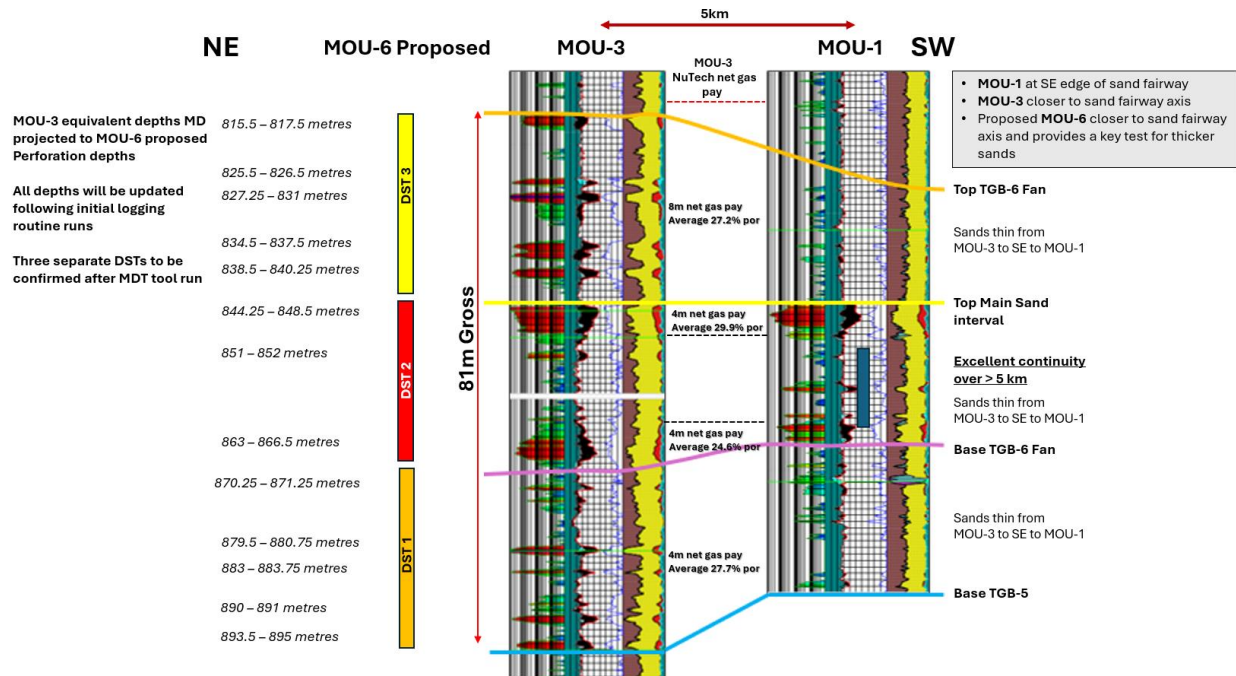


Figure 9 Reservoir and pay analysis for the TGB-6 interval undertaken by NuTech and PRD based on drilling results at MOU-1 and MOU-3 wells.

Sands encountered in MOU-3 and MOU-1 were found to contain elevated potassium which is interpreted to relate to sand provenance in volcanically active areas during the Miocene possibly supplemented by areas of uplifted granite to the northwest of the basin which tend to yield cleaner sands with lower potassium. The presence of unstable and mobilised potassium bearing clays is seen as an important contributing factor to formation damage in recently drilled wells such as MOU-3.

2.3 Updated structural mapping of the TGB-6 and A-Sand targets

Two main structural highs are mapped at TGB-6 level corresponding to the prospects drilled by MOU-1 and MOU-3 shown in Figure 10. The high, low and mid case prospect outlines used for volumetric evaluations in this technical note are based on detailed assessment of individual 2D seismic lines and consider aspects of structural and stratigraphic closure in part guided by seismic amplitude responses. Therefore, and taking into account the sparse database, structural conformance is robust for low and mid case inputs and indicative for high case inputs.

Sand fairways in the Tertiary basinal setting are an important consideration for the Guercif project. Turbidites by their nature transport sediment from areas with high gravity potential to areas with lower gravity potential. The kinetic energy released during this process helps to sort materials such that coarser grained high energy components generally follow the path of least resistance and travel the shortest distance. Material in the Guercif basin is believed to have accumulated on the shelfal basin edge to the north prior to flowing downslope to the south during episodic weather related or tectonically influenced mass transport events. On reaching the basin floor, materials spread out with denser coarser components dropping out of suspension in the water column rapidly along the basin axis and less dense finer components settling out over a wider area.

Figure 10 Prospectivity map of PRD TGB-6 and A-Sand targets in the Guercif Basin.

3 MOU-6 well technical specifications and considerations

The MOU-6 well will be drilled by the Star Valley 101 rig shown in Figure 11. The well head is planned to be 600m away from the MOU-3 well in a zone covered by good quality 2D seismic imaging. Revised drilling practices will be used to avoid formation damage and key target intervals of the TGB-6 stacked submarine fan system will be tested using large perforating guns. On confirmation of gas flows, PRD intends to apply for an Exploitation Concession for pilot CNG development initially to achieve first gas at the earliest time.

MOU-6 is intended to help de-risk gas resources thought by PRD to be connected to the existing MOU-3 well bore based on current best understanding of the mapped TGB-6 closure, provide detailed information on reservoir characteristics and ultimately support a Phase 1 pilot CNG development with upscaling to 20 MMscf/d. The MOU-6 well is set to target up to 21 fine-grained reservoir sands penetrated in nearby MOU-3 which are prognosed to be encountered at between 332 and 920 metres TVD. All 21 sand intervals are located within mapped structural closure with good biogenic gas shows noted between 339 and 845 metres TVD in MOU-3.

Wireline logging, MDT measurements, sidewall cores & rigless testing are all scheduled on completion of safe and efficient drilling. The MDT™ modular formation dynamics tester offered in country by SLB is a wireline-operated tool used to measure reservoir pressure, determine fluid properties, and obtain representative, high-quality fluid samples (oil, gas, water) from specific reservoir intervals in real time. It utilizes optical spectroscopy to distinguish between oil, water, and drilling filtrate, ensuring low contamination in samples and will at PRD's discretion, be run with closely spaced sample points across the main TGB-6 target interval. Additional sands may be tested in due course if significant gas shows are noted during the drilling of the proposed MOU-6 well.

If successful, MDT testing could help to confirm connected volumes to support FID and assess vertical connectivity. Vertical connectivity through the entire 81-metre gross TGB-6 submarine fan package could support an up to 81 km² stratigraphic trap upside gas case which has been mapped by PRD. This upside case is discussed further in the Resource Estimation section of this report (Section 5). In addition to the primary target of the TGB-6 sand, PRD retain potential in the adopted well design to deepen or side-track MOU-6 to intersect the TGB-4 Sand interval at 1,050 m TVD. The priority however is to maintain MOU-6 as a gas producer at the TGB-6 level.

It is also anticipated that MDT tool and conventional wireline logs could also be run over the A-Sand interval. The aim of running the MDT would be to establish gas presence and reservoir properties prior to installation of intermediate 9 5/8" casing. The A-Sand would not be expected to be perforated immediately to avoid compromising the lower producing TGB-6 intervals. The A-Sand would therefore be expected to be produced later potentially from dedicated shallow production wells.



Figure 11 Star Valley 101 which will be used for the proposed MOU-6 well photographed whilst drilling rig on site during the drilling of the MOU-3 discovery well

PRD currently estimated an MOU-6 spud date by end Q2 2026 at the location shown in Figure 12 with the well taking 12 days to drill & complete. The estimated cost is up to US \$4 million which is used for economic modelling discussed in Section 6 of this technical note. Following drilling and logging, a further estimated four to five days will be required for rigless testing based on previous wells e.g. MOU-3. PRD are placing a strong emphasis on adopting drilling lessons learnt for well planning which is discussed further in Section 4. The target depth for MOU-6 is 925 metres TVD encompassing the Primary TGB-6 target interval and the shallower A-Sand discovery made in MOU-3. The exact depth will factor in a logging sump of approximately 30m below the last TGB-6 sand bearing interval. Based on log evaluation work undertaken by Nu-Tech, PRD expect the MOU-6 well to have a peak initial flow up to 20 MMscf but will target a lower rate for sustained production.

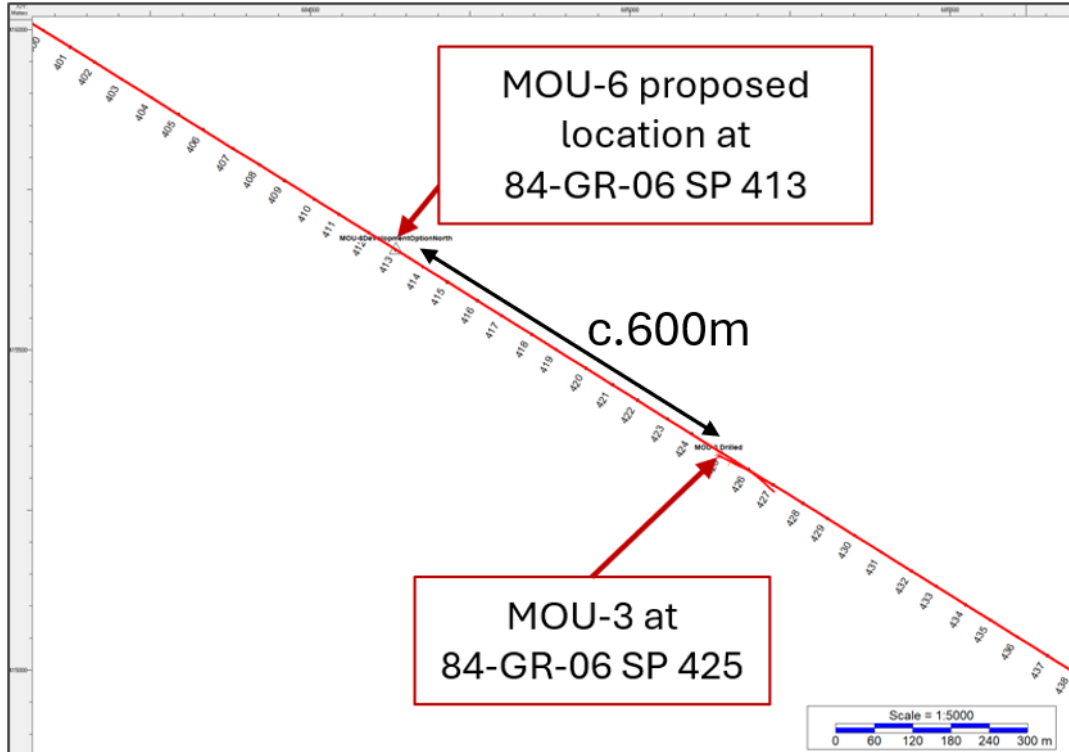


Figure 12 Location of the proposed MOU-6 well with respect to MOU-3 on the same 84-GR-06 2D seismic control line.

The MOU-6 well site is currently being permitted and prepared for civil engineering of the well pad (Figure 13). The location for MOU-6 is similar to MOU-3 being flat, with good access to the main highway and limited environmental impact. The pad is also 5m above highest recorded flood levels.



Figure 13 Survey work undertaken in late January 2026 to confirm surface location for the MOU-6 well pad.

4 Applying lessons learnt from initial five well drilling programme

A well post-mortem of drilling and testing activities at MOU-3 undertaken by PRD and shared with SGL identified substantive issues that impacted potential gas flows. An analogous situation has recently been reported by ONHYM from a well at the Meskala gas field of the Essaouira basin which is understood to have been opened up and put on production after initially being suspended due to formation invasion and related formation damage in the form of salt and clay plugging.

It is now recognised by PRD that excessive mud weights caused deep mud filtrate invasion and formation damage within the higher porosity units in the TGB-6 Miocene target section. High mud weights were used to ensure wellbore instability, especially near total depth and are interpreted by PRD to have resulted in degraded formation permeability. At shallower levels where mud weights were lower, gas flowed into the MOU-3 well bore support to the PRD interpretation that MOU-3 is a gas discovery with free gas present at multiple levels in a stacked turbidite sequence. The elevated mud weights also demonstrably suppressed gas shows where initial formation gas readings were elevated. This is a common occurrence and desirable to prevent gas build up in the well bore during drilling operations however in most cases the mud filtrate is cleaned out during testing but SGL reasonably conclude this was potentially not possible in MOU-3 due to the length of time the formation was exposed to high mud weights. Extended reservoir open hole conditions increased the exposure time of the upper reservoirs (Ma and TGB-6 sands) to water-based mud and to the progressively increased mud weights to reach TD focused on deeper sands of the Moulouya fan.

The reservoir mineralogy is more complex and must be managed by improved drilling practices and well planning. Accordingly, the drilling issues can be overcome and significant improvements were noted in the drilling of MOU-5 which was drilled successfully in 2025. Significant desk-top evaluations were required to determine the true character of the Miocene reservoirs in MOU-3 and allow fit for purpose planning for MOU-6 drilling and testing.

These desktop studies provided to SGL by PRD have been reviewed and indicate water-based mud used in MOU-3 (and other wells in the PRD portfolio) interacted with water-sensitive shale and mobile claystones, causing clay swelling and dispersion. Widespread kaolinite disaggregation resulting in fine grained clays being swept into the drilling fluid and plugging the fine-grained unconsolidated reservoirs. The problems associated with clay influx were exacerbated by a lack of effective clay inhibition and encapsulation additives which will now be used in the planned MOU-6 appraisal well.

In general, resistivity logs are interpreted by PRD to underestimate the true virgin formation resistivity due to mud filtrate invasion in the near wellbore setting. This conclusion is non-unique and has been noted by SGL in other similar settings e.g. the analogous Miocene aged turbidites of the Carpathian Foreland Basin. Information which has also been made available to PRD and SGL also indicates recent workovers at the Meskala field have yielded successful gas flows many years after initial drilling and testing failed to yield sustained gas flows.

Overall, it is recognised that compromised well performance and inaccurate reservoir evaluation might have had a substantially negative impact on the flow capability of MOU-3 gas reservoirs. Looking forward

to the drilling of the MOU-6 well, SGL understands well design and the drilling fluids management practices have been reviewed and optimised to reduce formation damage risks associated with mud weight and incompatible mud chemistry.

The post-mortem review of the previous wells highlighted several important lessons that will be efficiently implemented in the new MOU-6 well. The drilling issues observed in most of the wells are primarily linked to the well design and the drilling fluids management.

4.1 Well delivery and operational practices

Drilling performance in terms of key engineering and economic performance metrics was improved in MOU-5 due to better control of the mud weight and more effective inhibition properties. This progress was a direct result of applying lessons learnt from initial drilling programme delivered by PRD.

Improved drilling and tripping practices resulted from, amongst others:

- enhanced well planning,
- real-time coordination between operations and geology with clearly established decision-making protocols (as applied in MOU-5) and
- pre-testing of mud additives and inhibition systems

A review of earlier PRD wells has revealed water-based mud interacted with water-sensitive shale and mobile claystones, causing clay swelling and dispersion. Wellbore instability was encountered near total depth which further degraded permeability. Different mud systems were used across the 5 wells with MOU-1 using a Mi-Swaco Ultradrill mix, MOU-2,3 &4 using an AK wells Pure-Bore/ KCL/Amine mix each with different formulations. MOU-5 used a Mi-Swaco improved Ultradrill (with enhanced inhibition and encapsulation formulation) demonstrating considerable progress in understanding and deliverability of desirable well performance.

The use of the unsuitable systems in MOU-1 and MOU-3 resulted in a lack of effective clay inhibition. As a result, kaolinite disaggregation occurred with particles being swept into the drilling fluids and plugged the fine-grained unconsolidated reservoirs. Encapsulation additives and excessive mud weights exacerbated deep mud filtrate invasion and formation damage which is believed to have led to delayed suppression of gas shows observed during open hole drilling. Mud weight was increased substantially (>30%) due to cavings returning on the shakers and signs of hole instability in MOU-3 during drilling of the lower section. Extended reservoir open hole sections increased the exposure time of the upper reservoirs (Ma and TGB-6 sands) to water-based mud and to the progressively increased mud weights to reach TD. This resulted in the shallower exposed reservoirs to be overbalanced by 250 to 400 psi, and some intervals by up to 600 psi in MOU-1. As a result, resistivity logs are believed by PRD to have underestimated the formation resistivity due to mud filtrate invasion. Well performance was compromised resulting in inaccurate reservoir evaluation.

The new vertical well design for MOU-6 with intermediate casing will better protect shallow gas sands from long open hole conditions and higher mud weights required for drilling the deeper sections. The TD of approximately 925m TVD is also at a significantly shallower level than MOU-3 (>1,450 m) and is

intended to reduce borehole stability issues and requirement for increasing mud weights. A key aim of MOU-6 is to drill as far as possible on balance to mitigate formation damage using pressure and lithology curves derived from MOU-3.

Ongoing evaluation is being undertaken with the aim of slimming down the casing design to reduce the fluid volumes (mud and cement) which in turn will help to reduce costs, and to allow improved access for the intended explosive perforating gun.

4.2 MOU-6 drilling fluid design and wireline logging programme

A key requirement for MOU-6 is the control of mud weights to avoid severe overbalance and damage to the target formations in the TGB-6 interval and shallow A-Sand. Mud weights can be controlled in several ways with PRD noting mud chemistry as a critical component in the system. Mud chemistry must be consistent with clay inhibition with the appropriate and considered use of encapsulation additives. PRD note the benefits of using only acid-soluble additives and ongoing evaluation work is exploring different mud systems. These systems include Oil Based Mud (OBM), low solids content Water Based Mud (WBM) together with DIPRO: divalent base brine and KCl-enhanced systems which may be suitable for the shale-rich TGB-6 target section. Applying the correct mud chemistry and physical properties will, it is hoped, control filtrate invasion.

Revised mud chemistry will reflect the elevated potassium contents with respect to background within the sands which have a volcanic/igneous provenance helping to mitigate reactions within the reservoir invasion zone. PRD's preference for MOU-6, if possible, is to use an oil-based mud system.

Two standard wireline logging runs will be used from 250m from the shallow casing shoe and from the intermediate casing shoe. PRD are evaluating the benefits of also running a spectral Gamma log to better define true clay content in the potassium rich target sands. Benefits of Fullbore Formation Microimager (FMI) logging are also being contemplated. FMI tools create high-resolution, 360-degree, 2D electrical images of borehole walls. By using microresistivity sensors on pads to measure conductivity, the tool identifies sedimentary features, faults, fractures, and assists with differentiation of lithology which is beneficial in thin bedded turbiditic formations. FMI image logging is being assessed primary against cost implications.

Only large perforating guns will be used in MOU-6 to ensure connection beyond any mud filtrate invasion zone. In addition, a coiled tubing unit will be on standby ready to undertake a nitrogen lift immediately following perforation to reduce the potential for development of pore plugging clays within the perforations. Once cleaned up and based on well performance in the Rharb Basin, it is anticipated the flow of gas from reservoir into the well bore will reduce the likelihood of any further plugging.

5 Resource Estimations for the MOU-6 TGB-6 and A-Sand targets

The main targets assessed in this technical note are the TGB-6 Tortonian submarine fan which has an average depth 845m TVD and is proven by the MOU-3 well and the shallow “A” Sand which was penetrated at 339 m TVD in MOU-3 resulting in controlled gas influx into the well bore.

5.1 Resource Estimations

The following Resource Estimates are provided for the TGB-6 and A-Sand are an update to previously reported values published in the ***Guercif_-ITR_20240124***.

The TGB-6 sand has been re-estimated based on a slab model supported by seismic amplitude characteristics extracted from ENPSTM and Inversion attribute lines. The average depth of the TGB-6 interval at the wells is in the region of 850m TVD yielding mid case pressures of c,1500 psi based on MOU-3 drilling. A net pay model has been used based on Nutech logging outputs. The models incorporate mid case net sand of 20m at the MOU-3/MOU-6 position within the fan fairway which incorporates four separate pay units measuring between 4 m and 8 m each. A range of 17 m to 25 m net sand as a simple slab is used to estimate the potential stratigraphic trap over the area mid case of 81 km². This model assumes average thickness net thickness of 20m, but significant variation would naturally be expected across the extent of the fan with thin margins and significant localised buildups. Porosity is estimated at between 24 and 27% based on log data acquired in MOU-3 and MOU-1. Gas saturations range from 55% low case to a 65% high case input with an average of 60% based on NuTech interpretations. Gas expansion factor (Bg) is anchored at a mid case 95 based on normally pressured reservoirs. An upside Bg of 100 accounts for possible slight overpressure.

The A-Sand is calculated based on a minimum 2.2 km² area, 6.0 km² most likely area based on seismic structural closure and a maximum 10.2 km² based on seismic expression. Net pay ranges 10 to 12 m with average porosity 33 %. Gas saturations are modelled between 60 % and 70 % with a mid case formation expansion factor (FVF) of 75 based on overpressures encountered in the MOU-3 well.

Table 2 Summary of unrisksed Tertiary resources associated with the TGB-6 and A-Sand reservoirs being targeted by MOU-6. All values rounded to 3SF.

| Reservoir Interval | Contingent Resources – Gross GIIP (Gross Unrisksed Recoverable) BCF | | | Economic Model |
|--|---|----------------|----------------|---|
| Resource Case | P90 | P50 | P10 | |
| Gross “A Sand” Overpressured Gas Sands | 8.9 (1C 6.7) | 37.5 (2C 28.1) | 87.1 (3C 65.3) | TGB-6 P50 Best Case used for 20MMScf/d profiled project economics over 10 years initially at US \$9/Mscf (see new 2026 model). Upside production >20 MMscf to Maghreb pipeline tie-in |
| A-Sand Net to PRD | 6.2 (1C 4.7) | 28.1 (2C 21.1) | 69.7 (3C 52.3) | |
| Combined Ma, TGB-6 and TGB-5 sands New 2026 Estimation | 73.0 (1C 54.7) | 127 (2C 96.5) | 236 (3C 201) | |
| TGB-6 Net to PRD | 54.8 (1C 41.0) | 95.0 (2C 72.4) | 177 (3C 151) | |
| Gross Total TGB-6 and A-Sand Structural | 81.9 (1C 61.4) | 164 (2C 123) | 323 (3C 242) | |
| Total TGB-6 and A-Sand Net to PRD Structural | 60.9 (2C 45.7) | 125 (2C 93.5) | 271 (3C 203) | |

PRD also recognises a potential 81km² upside stratigraphic closure based on the outline provided in Figure 10 which could yield 557 BCF Best Case 2U Prospective Resources based on PRD provisional internal estimates which will be tested by MOU-6.

Table 3 Summary of Unrisksed resources associated with the TGB-6 Stratigraphic Trapping concept being explored with MOU-6

| Reservoir Interval | Prospective Resources – Gross GIIP (Gross Unrisksed Recoverable) BCF | | | Economic Model |
|---|--|--------------|------------------|---|
| Resource Case | P90 | P50 | P10 | |
| Gross TGB-6 “Stratigraphic Trap” | 512 (1U 384) | 831 (2U 665) | 1,390 (3U 1,190) | TGB-6 P50 Best Case used for >50 MMScf/d Upside to Maghreb Pipeline |
| TGB-6 Stratigraphic Trap Net to PRD 75% | 384 (1U 288) | 623 (2U 498) | 1,050 (3U 889) | |

Natural flow and compression are expected to be used to achieve ultimate recovery rates of between 70% and 80% which have been used to calculate the Gross and Net Unrisksed Recoverable estimations quoted in Table 2.

The plot in Figure 14 combines Resource Estimation outputs for the main northern structure being targeted by MOU-6 which will intersect the main northern TGB-6 closure and assist with testing the larger Stratigraphic trapping potential. The MOU-1 Southern TGB-6 discovery is also included for comparison.

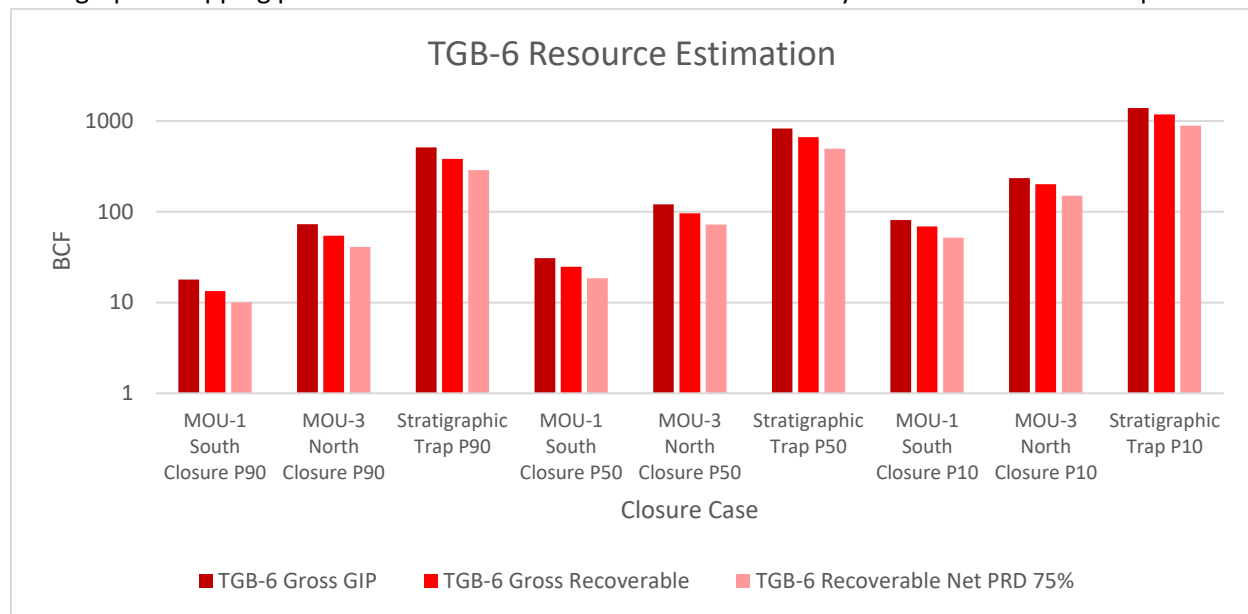


Figure 14 Logarithmic clustered column representation of the Gross and Net resources associated with the TGB-6 sand play.

5.2 Geological risking and uncertainties

All estimates refer to Unrisked figures. The drilling of MOU-3 has confirmed all the key geological components including reservoir, source, charge and trap. There remains some uncertainty on quantity of connected resources present. Therefore, based on the evidence provided, SGL concludes the primary technical risks affecting the TGB-6 and A-Sand components of the Guercif project are now attributed to the ability of the reservoirs to deliver gas into the wellbore at commercially sustained rates. The drilling of MOU-6 seeks to tackle this uncertainty and has the potential to be transformative for PRD if it can unlock resources to the current estimated scale. As part of the analysis provided to SGL, NuTech have attempted to generate calculated estimations of reservoir permeability derived from porosity and sonic characteristics. The result indicates functioning permeability should be expected cleaner sands justifying expected sustained flow rates in the region of 5 MMscf/d per well.

6 MOU-6 development options and provisional project economics

6.1 Development overview

A review has been undertaken by Scorpion Geoscience to establish potential options for development and production of contingent resources and undiscovered prospective resources encompassing current best estimates of potential producible volumes from the partially proven Tertiary stacked turbiditic plays in the TGB-6 and A-Sand reservoirs. It should be noted TGB-6 is the name now used to collectively group what were previously reported as the separate TGB-6 and Ma fan sand intervals. Initial development options based around MOU-6 focus on establishing commercial gas sales through in country CNG and gas to power terms the “CNG Scenario” which is illustrated in Figure 15.

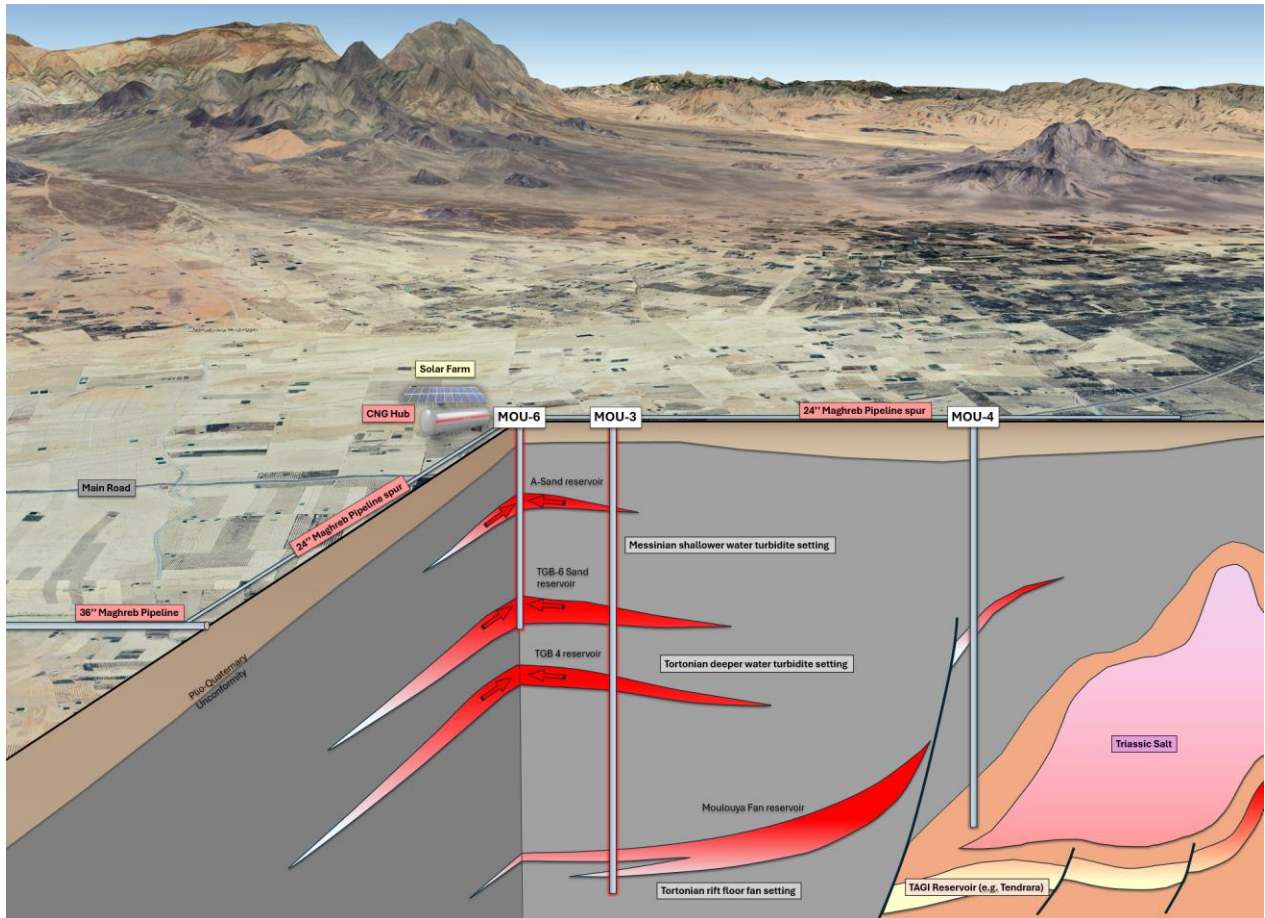


Figure 15 Conceptual scalable CNG development based on the TGB-6 and A-Sand targets penetrated in MOU-3 and expected to be tested in the proposed MOU-6 appraisal and development well.

6.2 CNG Scenario 20 MMscf/d

An updated CNG scenario is summarised in Table 4 Well based on a target peak sustained plateau rate of 20 MMscf/d. Drilling costs are low with wells typically taking 12-15 days to drill and complete which provides PRD with a significant advantage for short term low CAPEX development options in the Tertiary setting. The Star Valley 101 rig is on location for foreseeable future further minimising mobilisation costs.

CNG will be delivered by trailer to a buyer who will distribute and sell to the growing Moroccan industrial market. CAPEX costs for CNG are relatively low compared to installation of gas pipelines and minimal processing will be required for dry gas based on analysis undertaken on an isotube gas sample collected during the drilling of MOU-3. Given the current and foreseeable strong demand for gas in country, there is considerable potential to organically grow the business from significant near-term cash flows.

Table 4 Scoping CNG development options dependent on successful testing of the TGB-6 and A-Sand Tertiary targets.

| Wells | Resources | Assumptions |
|-----------------|---|--|
| MOU-6 | Up to 20MMScf/d Gross yielding 3.65 BCF/yr maximum rates | Key aims of forward work programme to confirm well deliverability and establish flow rates from the key TGB-6 (formerly TGB-6 and MA sand) target levels with the aim of delivering up to 20 MMScf/d. |
| Gas composition | | 99% methane dry gas based on MOU-1 gas chromatograph readings Requires minimal gas processing and no H ₂ S. Processing facilities limited to gas separator and dehydration to remove water vapour Suction compressor to compress gas to 3600 psi for CNG road transport |
| Transportation | | CNG trucks and trailers - 64 units for each 20 MMScf/d |

7 Provisional economics for the 20MMscf/d CNG development model

Development plan economic assessment presented in this section are based on input numbers provided to SGL by PRD and the scenario outlined in Table 4. Details of the model provided by PRD have been independently verified as being fair and reasonable based on prevailing market conditions and consider acknowledged uncertainties and risks associated with such operation activities. The modelled scenario considers leasing of CNG trailers which is seen as cost effective for the duration of the project.

The resulting Base Case model considers Compressed Natural Gas (CNG) as the primary deliverable at a stable long-term average of US \$9/Mscf noting up to US \$12/Mcf is possible and part of a separate upside scenario. Details of the model input assumptions are outlined in Table 5. The model targets an initial pilot production rate of 5 MMscf/d based on MOU-6 prior to ramping up to a plateau of 20 MMscf/d after a period of four years with up to four producers each contributing a stabilised flow rate of 5 MMscf/d to fill 20 MMscf/d of capacity. Once at this level, a review would determine the merit of commissioning a tie-in to the main Maghreb gas pipeline. The focus of the modelled scenario is to deliver steady growth in cashflow and finance scalable production towards a long-term plateau. A key aspect of the forward work programme is the need to apply for an exploitation concession which will be done as soon as flow testing confirms MOU-6 as a potential producer.

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Table 5 Inputs used for production and economic modelling undertaken by SGL using PRD data. All figures gross 100% equity, all cumulative figures rounded to 3SF.

| Event | Year | Gas Rate (MMscf/d) | Cumulative BCF period (total) | % of 1C Gas resource |
|--|------|--------------------|-------------------------------|--|
| Pilot Start-up based on MOU-6 success case 10km ² minimum structural closure | 1 | 5 | 1.83 (1.83) | 3.3% (3.3%) |
| Ramp up to 10 MMscf/d by drilling another producer | 2 | 10 | 3.65 (5.48) | 6.7% (10%) |
| Ramp up to 15 MMscf/d by drilling another producer | 3 | 15 | 5.48 (11.0) | 10% (20%) |
| Ramp up to plateau using up to 4 wells | 4-10 | 20 | 56.6 (67.5) | 93.4% (eq. to 52.9% of 2C gas resources) |
| Tie in to Maghreb pipeline based on Best Case (P50) 11km ² structural closure. Significant stratigraphic upside currently classified as 3U Prospective Resources which will be tested by the MOU-6 well | >8 | >20 | 7.3 BCF/yr (45.5) 96.5 | 100% 2C |

The modelling results indicate a Gross sales revenue of US \$608MM net PRD US \$456MM with PRD 75% during exploitation under PSC terms (PRD previously 100% during exploration). OPEX is estimated at US \$244MM (net US \$183MM PRD). Overall post tax cashflow to end of year 10 is US \$300MM (Net US \$217MM PRD) yielding an NPV10 Gross US \$132MM (US \$96MM Net PRD). A corporation tax holiday means corporation tax is payable in year 11 of the development with the first 10.6 BCF being exempt from a 5% government royalty. Total royalties on 67.5 BCF produced over 10 years total US \$25.6MM to PRD. The ten year 20 MMscf/d plateau CNG project overall is expected to yield an overall project **EBITDA of US \$338MM (Net US \$254MM)** which is **US \$245MM Net PRD** after taxes from a CAPEX of only US \$37.8MM. The overall model indicates an estimated **Project Gross IRR of 79% (Net 74% PRD)**.

8 Conclusions

The key findings of this 2026 research note are as follows:

- An extensive exploration work programme has been delivered by PRD with five wells delivered in the Guercif basin (MOU-1, MOU-2, MOU-3, MOU-4 & MOU-5). Each well has resulted in substantial advancement and evolution of PRDs understanding of the Guercif basin and resource potential resulting in important gas discoveries indicated by mud gas and resistivity logging. The proposed MOU-6 well seeks to redrill the TGB-6 group of sands (inc. previous Ma and TGB-5 sands) and the shallow A-Sand specifically to overcome the challenges associated with formation damage which related to drilling overbalanced in the original discovery wells. Overbalanced drilling was necessary after strong gas flows were noted in the shallow A-Sands during drilling of MOU-3 and, along with clays may have resulted in clogging of key deeper reservoirs.
- The gas source for the TGB-6 and A-Sand targets is biogenic gas based on samples recovered from MOU-3 which conforms with producing analogues in e.g. the Carpathian Foreland Basin of Romania and the new East Mediterranean Miocene discovery trend of the Levant Basin.
- The proposed MOU-6 well will commence drilling as soon as practical after entry into the First Extension Period following the unforeseen delay to the scheduling of the Star Valley rig 101 programme due to other commitments.
- Resources have been recalculated to reflect recent updates to PRD mapping focusing on the TGB-6 target which now encompasses the original TGB-6, TGB-5 and Ma sand levels. Current Best Case 2C (P50) resources are estimated to be 96.5 BCF (Net 72.4 BCF Net PRD) from a P50 Gross GIIP of 126.7 BCF for the main TGB-6 structural closure.
- MOU-6 is also seeking to test the potential of Best Case 28.1 BCF of 2C resources (21.1 BCF Net 2C Recoverable to PRD at 75%) from a GIIP of 37.5 BCF in the shallow A-Sand target
- The potential of a larger TGB-6 stratigraphic trap measuring 81km² will be investigated with MOU-6 well. Initial estimates of 2U Unrisked Prospective Resources attributed to the stratigraphic component of trapping are 664.5 BCF (Net 2U 498.4 to PRD) from a Gross Unrisked GIIP of 831 BCF. Upside potential could be up to 1.14TCF of GIIP yielding 889 BCF Net 3U Prospective Resources to PRD. Proof of the stratigraphic trapping system is dependent on demonstrating a continuous vertically connected gas column which exceeds the vertical extent of the currently mapped structural closure. This concept will be tested using specialist MDT tools.
- MOU-6 expected to take 12 to 14 days to reach a TD at c.925m TVD.
- A new development scenario has been presented based on up to 20 MMscf/D CNG by tube trailer. This option has low CAPEX and can be initiated rapidly on successful flow testing of the proposed MOU-6 well.
- Economic modelling indicates a Gross potential sales revenue of US \$608MM (PRD Net US \$456MM at 75% during exploitation. OPEX is estimated at US \$244MM (net US \$183MM PRD).
- A corporation tax holiday means corporation tax is payable in year 11 of the development with the first 10.6 BCF being exempt from a 5% government royalty. Total royalties on 67.5 BCF produced over 10 years would be US \$25.6MM.
- **Current NPV10 Gross US \$132MM (US \$96MM Net PRD).**

- Overall project **EBITDA of US \$338MM (Net US \$254MM)** which is **US \$245MM Net PRD** after taxes from a **CAPEX of only US \$37.8MM**. The overall model indicates an estimated **Project Gross IRR of 79% (Net 74% PRD)**.
- PRD are fully funded for all 2026 firm commitments including the proposed MOU-6 well.

9 References

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www.info.specommunications.org (Petroleum Resources Management System “PRMS”) Petroleum Resources Management System jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists and Engineers as amended June 2018 (PRMS 2018) ISBN 978-1-61399-994-3

www.predatoroilandgas.com

10 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 | 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 actually recovered will equal or exceed the best estimate. |
| 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 |
| 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 will 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 actually recovered will equal or exceed the high estimate. |
| 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 will 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. |
| 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). |
| 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. |
| 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/>

11 Appendix B Database Reference Tables

Table B1 Seismic database provided to Scorpion Geoscience Ltd to enable the compilation of this ITR.

| 2D Seismic Database | Survey | Acquisition Year | Length km |
|---------------------------|--------------------------|------------------|--------------|
| Legacy | GF01 – GF03 | 1968 | 34 |
| | GF04 – GF21 | 1969 | 244 |
| | GA | 1972 | 331 |
| | GR | 1977 | 1300 |
| | PMT | 1979 | 45 |
| | GR | 1982 | 228 |
| | 84GR | 1984 | 446 |
| | 85MS | 1985 | 363 |
| | 03-ML | 2003 | 300 |
| Total Legacy | - | - | 3,291 |
| Reprocessed by PRD | Nine Lines 84-GR (1984) | 2022 | 171.2 |
| | Three Lines 03-ML (2003) | 2022 | 84.6 |
| Total Reprocessed | | | 255.8 |

TABLE B2: Well penetrations relevant to the Moulouya Fan system and wider exploration potential of the Guercif Basin

| Well | Drilled | TD Depth (MD KB Metres) | TD Formation / Status | Operator |
|--------|---------|-------------------------|-----------------------|----------|
| GRF-1 | 1973 | 1968 | P&A | Elf |
| TAF-1X | 1979 | 3887 | P&A | Phillips |

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| | | | | |
|-------|------|--------|-----------|--------|
| MSD-1 | 1985 | 3608 | P&A | ONAREP |
| KDH-1 | 1986 | 3801 | P&A | ONAREP |
| MOU-1 | 2021 | 1503 | Suspended | PRD |
| MOU-2 | 2023 | 1260 | Suspended | PRD |
| MOU-3 | 2023 | 1509 | Suspended | PRD |
| MOU-4 | 2023 | 1199.5 | Suspended | PRD |
| MOU-5 | 2025 | 1180 | Suspended | PRD |

TABLE B3 Reports and associated database items made available to Predator Oil and Gas and used as the basis for this technical note

| Data type | Number of items | Comments |
|--------------------------------------|-----------------|--|
| Well reports | 9 | Obtained from PRD/ONHYM |
| LAS Digital log suites & tops | 8 | Loaded in Kingdom Project |
| Deviation surveys | 6 | Loaded in Kingdom Project |
| VSPs & Checkshots | 3 | Inc. GRF-1, MOU-1 |
| Reservoir Pressure Reports | 3 | GRF-1, MSD-1 & TAF-1X |
| Fluid Database & Production Tests | 5 | Contained in pre-PRD well reports |
| Technical reports, CPR and summaries | 26 | Summaries and reports from PRD, NuTech, TRACS and legacy operators |
| Permit boundaries and shapefiles | 11 | Initial Period, infrastructure, geology and geophysical database |