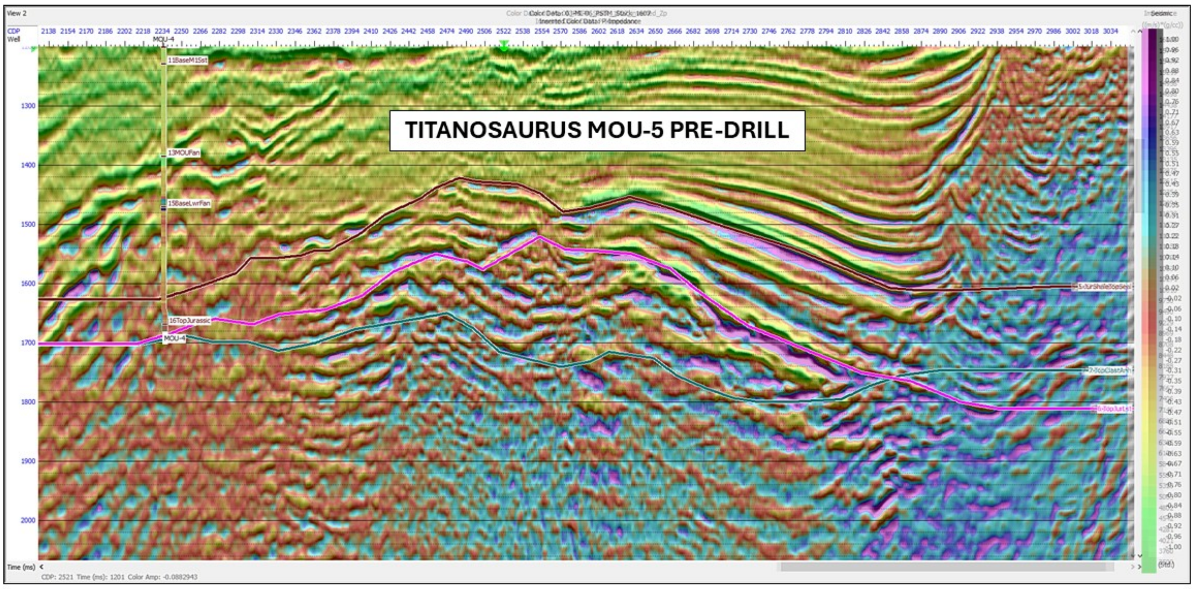
Predator Oil & Gas Holdings Plc



Annual Report for the Year ended 31 December 2024

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Chairman's Statement

Dear Shareholder

On behalf of the Board of Directors I am pleased to present the consolidated financial statements of Predator Oil and Gas Holdings plc ("the Group", "Predator" or the "Company") for the year ended 31 December 2024.

The year has seen the Company deepen and strengthen its position in its favoured theatres of operations – the Kingdom of Morocco ("Morocco") and Trinidad and Tobago ("Trinidad").

Both countries recognise the important role that oil and gas will play in their energy supply for decades to come and are supportive of Predator's key aims; to become a producer of hydrocarbons in both jurisdictions; and to explore for additional reserves.

In Morocco an important milestone was the entry into the First Extension Period for the Guercif concession, confirming the Company had satisfied all of its exploration and financial commitments for the Initial Period.

A full and exciting work programme will be undertaken in 2025. The large Titanosaurus prospect offers a rare opportunity of a high impact gas prospect close to existing infrastructure. The prospect was drilled, after year end in March 2025, by the MOU-5 well, the results of which came in deep to prognosis, further down-flank than had been anticipated. This leaves substantial potential remaining up-dip and post well studies continue to quantify this. Later this year plans are being advanced to test the gas found in the earlier MOU-3 well.

In Trinidad further progress has been made in establishing a low-cost administrative office and operating function. The Company expects to commence oil production onshore Trinidad during 2025. Predator's *modus operandi* in Trinidad is to partner with well-established local companies, who have both the experience and expertise to profitably increase production. Opportunities have arisen to grow the Company's business in Trinidad and Predator has moved swiftly to secure these and will continue to seek further incremental acquisitions.

The assets in Trinidad offer not only the opportunity to increase production from existing wells through workovers, but also larger scale additions to reserves and production through drilling appraisal wells, such as Snowcap 3.

Over the last year there has been a noticeable global shift in the perception of the importance of oil and gas during the transition to a world where a greater proportion of energy will come from renewable sources. This was always going to be a gradual transition and not an overnight transformation to net zero, which many politicians seemed to imply.

In December 2024 the US Energy Information Administration recorded in its monthly report that US oil and gas production reached all-time highs. Oil output reached 13.249 million barrels per day, whilst oil demand reached multi-month highs.

With the return of President Trump to the Whitehouse continued support for the oil and gas industry can be expected over the next few years.

Meanwhile in China, coal consumption increased again in 2024 although it has been reported that this could peak in 2025. Whilst China is also investing heavily in renewable energy projects, switching from coal to gas would result in far greater reduction in CO_2 emissions than can be achieved in other jurisdictions.

Regarding commodity prices, the Brent Crude price averaged $81 a barrel in 2024 and is currently around $75 a barrel, a healthy price for continued investment.

Whilst oil prices are truly global, gas prices are set more regionally. Morocco being short of gas has high prices at $12/mcf. Gas produced from the early MOU wells would be expected to fetch such a price.

The third area of the Company's holdings is offshore Ireland. The investment situation for the oil and gas sector there has been moribund for the last few years, with energy policy being driven by the Green Party in the coalition Government. Despite lip-service being paid to the issue of Energy Security, of great importance elsewhere in Europe following Russia's invasion of Ukraine, no progress was made on addressing this.

Following an election at the end of 2024 a new coalition Government has been formed and there are encouraging signs already that Energy Security has risen up the agenda and that action will finally be taken.

In early March 2025 the Government approved plans to move ahead with a gas storage facility to hold liquefied natural gas (LNG) that can supply the Irish gas market when required. Whilst the Irish Government see this as a state led project, the door appears to be open for private investment.

Whilst there is some encouragement from this, the costs of the project will ultimately be borne by the consumer, and Ireland already has some of the highest gas and electricity prices in Europe.

It is disappointing that the Government has not engaged with Predator's, Mag Mell LNG project proposed to them a number of years ago, that would deliver a better solution without further burdening the consumer.

The point has been made many times in many places that indigenous oil and gas production results in lower emissions than when these fuels are imported. Hopefully this point will be understood by the new Irish Government and a successor authorisation will be awarded to follow on from the 16/26 Licensing Option that contains the Corrib South Gas prospect. Production from the Corrib Field, Ireland's only gas production, continues to decline toward depletion and it is critical that satellite potential be explored in a timely manner prior to cessation of production.

In conclusion, I would like to thank existing and new shareholders for their support and the counterparties that have worked with Predator through 2024 to build the company and its exciting forward programme.

Stephen R Boldy

Dr. Stephen Boldy
Chairman
15 April 2025

Strategy

The Company's core strategy reflects the pragmatic role of gas as a "sustainable" source of energy to bridge the gap between the expectations of a green energy goal versus the economic and socially equitable reality of preserving an orderly and affordable energy market during what might be perceived as a new industrial revolution.

The Company is of the opinion that it has much practical expertise to offer the renewable energy sector in respect of subsurface storage of gases; transport using gas infrastructure; and local marketing of gases for industrial uses. In addition, the Company has expertise in CO2 sequestration in geological reservoirs.

The Board believes that the Company's medium-term future is tied to gas as being the flexible energy source to replace coal and oil as a fuel for power generation to help de-carbonise the energy sector, thereby reducing CO2 emissions, as gas, by comparison, is less CO2 pollutant.

Reducing current high levels of CO2 emissions by replacing carbon-intensive fuels used in the industrial sector in Morocco is a realistically achievable near-term commercial objective for executing the Company's high level business strategy.

With the re-emergence and political recognition of fossil fuel as a key contributor to developing global economic growth in the medium term, the Company is well positioned through its influential equity positions in a portfolio of assets combining existing oil and gas discoveries and new prospects adjacent to mature under-utilised infrastructure to take advantage of this changing sentiment to accelerate monetisation of its assets.

The Company also continues to maintain the ability to create new opportunities to generate future value. In this respect it has initiated the first exploration programme in Morocco for helium, a highly prized gas if found in commercial quantiles.

Key components of the Company's strategy are:

- First and foremost the Company's business development strategy must always be aligned with maintaining the ability to become a profitable revenue-generating business.

- Ensuring that all field operations are carried out in an efficient, safe, environmentally aware and cost-effective manner to eliminate, where possible, unnecessary waste;

- Using innovative technologies, such as Sandjet perforating tools and new patented thermo-chemical wax treatments, to address specific geological circumstances that could improve well production to reduce the overall cost of hydrocarbon extraction per BOE;

- Determining that all contracts with service and equipment providers are robustly and transparently negotiated to obtain the best possible commercial terms for the Company;

- Utilising management's extensive experience, know-how and industry network to build a low-cost operating base and to maintain a "First Mover" status where a competitive advantage can be achieved;

- Prudent deployment of capital resources on only those projects where near-term monetisation is a realistic goal and can be achieved within the constraints of a modest capital outlay;

- Spending capital only in those geographic jurisdictions where there remains a strong internal market demand for the products that the Company may produce in the near-term;

- Directing capital towards those jurisdictions where the Company's business development strategy is aligned with current government and regulatory policies;

- Focussing on projects that have robust project economics with considerable headroom and therefore have high potential to generate positive cash flow in the short-term following operational success and which are capable of creating assets suitable for alternative monetisation through near-term trade sales to in-country peer companies and distributors of energy seeking an indigenous source of hydrocarbons;

- Addressing projects in countries that have higher ESG potential where the Company can make a real and sustainable local difference;

- Ensuring that the highly experienced management team is enabled and incentivised, in a competitive labour market short of skilled personnel, by the Company's Remuneration Committee to continue to deliver the Company's business development strategy. Maintaining an undiluted, debt-free, equity interest in the Company's portfolio of material projects has been and continues to be a significant achievement against the backdrop of financial markets impacted by BREXIT, COVID, Climate Change Activism, inflationary pressures generated by the Energy Crisis and the Ukraine-Russia, Gaza and Red Sea conflicts.

- Investment in the front-end stage of the oil and gas cycle (exploration and appraisal drilling) is dominated by understanding and managing geological risk. The strategy of the Company is to ensure it has a Board of Directors sufficiently qualified to assess geological risk and chance of success to manage risk versus reward expectations. The Company will consider greater investment risk in the occasional opportunities that are potentially and unequivocally transformational to the Company' market valuations.

During 2024 disenchantment with the London Stock Exchange ("LSE") public market has seen 88 companies de-list from the LSE. The primary concerns expressed relate to poor liquidity and the failure of the LSE to reflect appropriate Company valuations with the result that business achievements and growth potential and reward for enterprise are significantly under-valued based on a very short-term poorly-informed outlook and ignorance of fundamental business foundations, structures and opportunities. This impacts all of the Company's loyal shareholders and including directors with significant equity in the Company. Whilst this has been a global issue during 2024, the LSE has been particularly impacted by failure to manage an orderly market during a period of great investor uncertainty whilst maintaining an inflated fee structure.

Accordingly, the Company has added to its business development strategy consideration of moves to protect the value of its assets by looking at additional public markets in other jurisdictions more favourably disposed to the oil and gas sector. The Company's projects in Morocco (including strategic supply of gas to Europe), Trinidad (where undeveloped oil resources through secondary recovery are regionally significant neighbouring Venezuela) and Ireland (where security of energy supply is now of critical political importance and Corrib South and the Mag Mell FSRU concept could use LNG imports from the United States) are aligned with the new political direction in the United States where there is a more informed opinion of strategic value compared to the LSE. The Company is also further developing strategic partnerships with indigenous companies, in the geographic regions that it operates within, that recognise the value of oil and gas to the local economies and which have the financial credibility to support the partnership entry requirements of the Company.

Group Strategic Report

The directors have voluntarily disclosed the Group Strategic Report for the year ended 31 December 2024 although this is not required under Jersey regulations.

Principal activity

The Group was formed for the purpose of acquiring assets consistent with the Company's business development strategy. These may comprise businesses, import licences for LNG, material ground floor equity positions in oil and gas licences and licences where the application of CO2 Enhanced Oil Recovery "EOR" can form a practical stepping stone to State-sponsored Carbon Capture and Storage, or the targeting of companies that have operations in the oil and gas exploration and production sector consistent with the Company's business development growth strategy. It will then look to develop and expand such assets where there is an opportunity for reducing CO2 emissions but always within the framework of commercially viable and value-enhancing operations for shareholders. The Group seeks to develop and provide sources of indigenous energy that are primarily gas and oil, which can contribute to potentially reducing CO2 emissions and to accelerating an energy transition to de-carbonise the energy sector by replacing imported oil and gas and more carbon-intensive local fuels such as coal.

Fair review of strategy and business model

Morocco

Rigless testing

The Phase 1 rigless testing programme for the MOU-1 and MOU-3 wells was executed with conventional smaller perforating guns and designed to confirm potential formation damage caused by heavy drilling muds used whilst drilling and to estimate the minimum depth of penetration of drilling mud into the potential reservoir formations.

No penetration of the perforated reservoirs was possible and no pressure was observed at surface and consequently no flow of potential reservoir gas was achieved.

With this information the Phase 2 rigless testing programme was designed and executed using the Sandjet perforating technology to focus initially on the MOU-3 well, which was central to a core structural area holding sufficient 2C gas reservoirs necessary to advance an application for an Exploitation Concession.

The Sandjet testing programme was re-defined prior to testing to focus on two specific sand intervals – the deeper TGB-4 reservoir interval and the shallower Ma Sand. A key consideration was not to risk compromising the potential to use MOU-3 as a production well by investigating multiple reservoirs some of which may have had higher water saturations that would have negatively impacted a development well status.

Unlike the Phase 1 testing operations Sandjet successfully perforated the TGB-4 and Ma Sand intervals recording a static surface pressure of 246.5 and 159.5 psi respectively but no flow from the reservoir was achieved.

Prior to perforating the shallower Ma Sand a retrievable plug was placed above the TGB-4 sand interval to isolate it from the shallower sands but also to allow future re-entry and further testing.

Pressure monitoring of the Ma Sand continued during 2024 but there was no increase in the surface static pressure.

The data from the Phase 1 and Phase 2 rigless testing programmes were evaluated over several months by an independent reservoir engineer and the conclusions reached were that the combination of aggressive over-balanced drilling, necessary to control swelling clays that impacted borehole stability, and a reactive drilling mud whose chemistry was incompatible with the unforeseen pre-drill mineralogy of the reservoir intervals which were rich in potassium feldspars unlike the reservoirs of the gas-producing Rharb Basin to the west of Guercif, had resulted in formation damage around the well bore and the development of fine clays that blocked reservoir porosity and permeability. This restricts potential gas flow into the well bore.

A low-cost programme to stimulate the well by increasing draw-down pressure to clean up the well and induce flow was generated. Scheduling of well services necessary to execute the well stimulation operations based on the availability in-country of the equipment and materials required has been programmed for H1 2025.

Perforating the "A" Sand

An initial study of the over-pressured gas seen whilst drilling in MOU-3 between 339 to 350 Metres Depth (the "A Sand") has indicated that this sand can be perforated in the current well providing two strings of casing can be perforated. This reservoir is not impacted by the sand mineralogy issues that relate to the Ma and TGB-4 sand intervals.

Currently the ability of the 2" perforating guns, the only perforating guns available in Morocco at short notice, to penetrate two casing strings is being independently assessed. A successful test is likely to give sufficient flow rates and connected gas volume to initiate a Compressed Natural Gas ("CNG") development. This would accelerate an application for a Exploitation Concession without waiting for further testing of the deeper sands in MOU-3, MOU-1, and MOU-4. Collaboration with Afriquia Gaz continues for the potential purchase of gas for CNG deliveries.

A successful test of the "A Sand" in MOU-3 would unlock 21.1 BCF 2C gas resources net to the Group to accelerate the opportunity to start generating cash flow from future CNG deliveries.

Helium

One of the MOU-3 isotube gas samples collected whilst drilling showed the presence of helium at seven times above the detection limit in the Moulouya Fan volcani-clastics and sands at 1,385 metres depth.

An independent study of the MOU-5 Titanosaurus structure incorporating the MOU-3 analytical data and information on helium discoveries in adjacent geographic areas has shown that the proposed MOU-5 well location will also test the potential for a helium accumulation in the Titanosaurus structure.

MOU-5 well planning

Preparation for the drilling of the MOU-5 Titanosaurus structure continued to advance with the sourcing and purchasing of well inventory and the appointment of an additional drilling consultant.

The final well location was finalised on 2D seismic line 03-MIL-06 to take into account seismic modelling studies and the creation of seismic inversions that identified several low impedance zones in the primary Lower Jurassic reservoir target in the MOU-5 structure. These are potentially porous reservoir sections based on analogues seen in the rocks outcropping at surface to the southwest of the Guercif Basin.

Updated gas-in-place estimates based on the new reservoir potential indicated by seismic inversions above gave gross unrisked P50 and P90 gas in place estimates of 8.036 and 14.729 TCF respectively.

Trinidad

Consent for Completion of the Sale and Purchase Agreement ("SPA") executed between T-Rex Resources Trinidad Limited ("**T-Rex**"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, and the current third-party Trinidad partner for the assignment of a 16.2% interest in the Cory Moruga "E" Block, was given by the Ministry of Energy and Energy Industries in August 2024.

With this full control for the planning of the near-term Cory Moruga work programme, activities focussed on prioritising the Jacobin-1 and Snowcap-1 well workover programmes.

Site restoration, maintenance and security where key initial objectives as well sites had been neglected by the previous operator.

Quotes for well services, including workover rigs, slickline surveys and well perforating, were received and evaluated.

Developing a low-cost in-country operating team continues to be an important objective of the Company as a mechanism to increase profit margins per barrel of oil produced.

Access to technology not deployed previously in Trinidad has been a priority. Whereas Sandjet perforating technology and NuTech high resolution petrophysical analysis are available to the Company to utilise, as is the Company's own CO2 EOR expertise gathered from its operations in the Inniss-Trinity field, a novel treatment to address the waxy oils present in many wells in Trinidad was sought.

A Memorandum of Understanding was executed with Earth Integrated Solutions, an indigenous company, who have the rights to deploy in Trinidad for the first time a new thermo-chemical wax treatment patented by Saudi Aramco.

The patented thermo-chemical wax treatment known as SGN was shown in the laboratory to produce heat and to release nitrogen. Heat dissolves wax and nitrogen provides reservoir drive to lower oil viscosity and increase and sustain oil flow into the well bore.

A waxy oil sample was collected from the Jacobin-1 well and sent for laboratory analysis for thermo-chemical SGN wax treatment. Results were optimised independently by proprietary Numeric Simulation and showed that for 81 barrels of SGN treatment volume after 4 to 5 hours reservoir temperature was simulated to increase by 27°F and oil viscosity reduced by up to 75%.

Results were consistent with an observed increase in oil flow rate by up to three-fold in the examples from producing Saudi Aramco oil fields where the thermo-chemical wax treatment had been applied.

A review of 3D seismic data over Cory Moruga identified the Jacobin-1 well, drilled in 2014/15, as a separate structural compartment within the western extension of the former BP mature Moruga West oil field that encroaches into the Cory Moruga Licence. Jacobin-1 swabbed oil from two Herrera Sands that are producing in the adjoining Moruga West field. Maximum recorded reservoir pressure at the time of testing was not drained by the adjacent and producing Moruga West oil field. A recent fluid level measurement taken by the Company in the well confirms that the reservoir pressure is at least 1636 psi, much higher than the 250 psi reservoir pressure recorded during swabbing operations when Jacobin-1 was originally tested. This indicates that the reservoir had not reached static equilibrium during testing. Poor flow performance is attributed to drop out of wax in the well bore from the light oil measured at 33.65 API gravity.

Jacobin-1 has been selected as the first well for a thermo-chemical wax treatment using SGN treatment fluid.

Two Herrera sands will be treated, one perforated in the original well and one to be added as “missed hydrocarbon pay”.

RD-5 drilled in 1959 flowed initially 100 bopd from the two Herrera sands to be treated in Jacobin-1 and recovered 42.012 barrels of oil with negligible produced oil.

Snowcap-1, and potentially Snowcap-2ST1 after a new well survey, has been selected as the second well in the SGN thermo-chemical wax treatment programme. Snowcap-1 initially tested light oil with a gravity of 34.5 API at rates of 1100 to 1450 bopd and an associated gas rate of 2.2M cfgpd at a flowing pressure of 1180 psi. A later extended production test flowed oil at a stabilised rate of 250 bopd. This was later reduced to 80 bopd as a consequence of water influx from a deeper sand and possible wax drop out in the well bore.

A review by the Company of the legacy test data for Snowcap-1 indicates that flowing the Herrera #8 reservoir at very high rates close to the reservoir bubble point pressure creates a pressure drop and an increase in gas production over time. Influx of water is related to a poor cement job.

Analysis of the original pressure data for the Herrera #8 Sand showed an initial reservoir temperature of 146.4°F, as for Jacobin-1, and an initial virgin reservoir pressure of 2,763.5 psi. This resulted in a good match of the transient pressure data for a moderately permeable sand with the Company’s new independent mapping of the size of the Snowcap-1 reservoir compartment and the mapped boundary effects to the north, south and east based on the Company’s reservoir distribution map incorporating the data from the Moruga West field.

It was therefore determined that Snowcap-1 was ideally located to drain its accessible resources at a stabilised rate that prevented the premature production of gas through excessive pressure drawdown and following remedial well intervention to squeeze cement behind casing to prevent water influx from below.

Snowcap-1, similar to Jacobin-1, will also be suitable for a thermo-chemical SGN wax treatment to potentially increase well deliverability under normalised drawdown pressure.

Snowcap-2ST1 continues to be evaluated for potential re-entry and workover as it has been concluded that legacy testing and swabbing of the well were not valid in terms of forecasting potential oil flow rates on production. Due to the manner in which the well was drilled, Snowcap-2ST-1 will present a greater challenge to successfully re-enter.

An Independent Technical Report by ScorpionGeoscience (“ITR”) for Cory Moruga was published in early 2024 and gives gross, following the acquisition of an additional 16.2% equity interest, Contingent and Prospective P50 and P10 oil resources of 14.31 and 21.41 million barrels respectively. At that time no consideration was given to a potential increase in primary recovery factor as a result of the application of a thermo-chemical SGN wax treatment, and no resources were assigned to the extension of the Moruga West field into the eastern part of the Cory Moruga Licence. 2C oil resources in the ITR for the Herrera #8 Sand alone in the Snowcap-1 well are estimated to be 1.4M barrels.

Prior to executing its intended initial well workovers, the Company has sought to increase its access to oil storage tanks and to negotiate its first oil off-take agreement with the owner of a local gathering station.
A successful roll out of the thermo-chemical SGN wax treatment would potentially create significant volumes of oil to be sold.

This process has to be managed efficiently otherwise production has to be shut in awaiting spare storage capacity and trucked off-take to a sales point.

Consequently several opportunities to acquire producing fields for a limited outlay of initial cash are being evaluated. The acquisition of one asset, Caribbean Rex Limited, was completed early in Q1 2025 which will provide the Company with increased oil storage capacity and an oil offtake agreement. Additionally, up to seven shut-in wells would become available for well intervention and the application of the SGN thermo-chemical wax treatment.

For additional assets that may be acquired in 2025, the Company is establishing a Production Sharing and Field Management Services Contract template to ensure the Company does not generate significant new field operating costs.

Due diligence covering the potential to acquire three additional producing fields in Q1/Q2 2025 is nearing completion. See the post balance events' note 26 hereon.

The programme of fully-funded well workovers and the application of thermo-chemical SGN wax treatments and acquisitions of additional producing fields has been determined by the Company as an attractive strategy to generate significant 2025 cash flow by making full utilisation of available tax losses and minimising deployment of its committed cash resources.

Ireland

The application for a successor authorisation to Licensing Option 16/30 ("Ram Head") was dropped, as the financial criteria, which were tied to the drilling of a well if a successor authorisation was awarded, required by the GSRO within the DECC were too onerous and when jointly assessed with that required for the evaluation of the application for the Corrib South successor authorisation. Only the Corrib South successor authorisation application therefore was retained to reduce the financial criteria requirements.

By the end of 2024 the Company had successfully satisfied the financial criteria.

By the end of 2024 a new Irish Government resulted in a change in sentiment regarding the importance of gas and LNG in the context of the Energy Transition and Gas Storage for Security of Energy Supply.

As a result the Company has begun the process of re-engaging with a number of legacy stakeholders in Ireland to progress further the Corrib South gas storage concept and the Mag Mell FRSU Project. Both projects had already been presented to the DECC and Gas Networks Ireland in 2022 in relation to security of Energy Supply.

The Company is pleased to have persevered to the stage where the projects can gather new strategic momentum.

A farmin proposal for Corrib South has been received by the Company. Final commercial negotiations can conclude upon the award of the Corrib South successor authorisation.

The rights to the Mag Mell FSRU Project are likely to be sold on, if possible, for a stake in any future FSRU/Storage development project.

The Mag Mell FSRU Project is better-suited to a different stock exchange where Ireland's requirements for imported LNG for Security of Energy Supply is better understood and capable of potentially utilising USA LNG exports.

Financial review

The Company reported an operating loss for the period to 31 December 2024 of GBP 1,887,410 (GBP 4,187,581 for the period to 31 December 2023 (as restated)). The decrease in operating loss is primarily attributable to the lower number of share options issued and the absence of pay-outs for performance and compensation bonuses in 2024.

Operating expenses for the period to 31 December 2024 were GBP 1,887,401 (GBP 4,187,581 for the period to 31 December 2023(as restated)). Excluding share-based payments for options and warrants corporate, administrative expenses were GBP 1,655,862 (GBP2,647,100 for the period to 31 December 2023 (as restated)). Corporate administrative expenses, directly related to running the day to day business of the Company have been prudently managed. There was a decrease in corporate activities in 2024. The 2023 expenses included the cost of producing a Secondary Prospectus. The 2023 expenses included drilling bonuses and a compensation for stock lending.

Technical services consulting fees increased to GBP 265,836 (GBP88,995 for the period to 31 December 2023) as a result of the increase in the Company's operational activities in Trinidad in the period to 31 December 2024.

TRex incurred technical services consulting fees in the sum of GBP112,426 during 2024. Technical services consulting fees charged by the executive directors are occasioned by directors providing technical support and reports that would otherwise would have been outsourced to third parties at competitive market rates.

Legal and professional fees increased to GBP 294,282 (GBP158,488 for the period to 31 December 2023) as a result of the fund raise that the Company undertook in the course of 2024 and legal drafting for acquisitions in Trinidad.

T-Rex Resources (Trinidad) Limited (TRex) incurred GBP 55,651 in office and personnel expenses in 2024, the first full year of operations for TRex.

Through prudent management of foreign exchange exposures, the Company registered a gain of GBP40,833 on foreign exchange holdings compared a loss of GBP119,040 incurred in 2023.

The Company is finishing the reporting period with cash reserves of GBP 3,813,371 (GBP6,484,034 for the period to 31 December 2023) and restricted cash of USD1,500,000 (USD1,500,000 for the period ended 31 December 2023) in the form of the security deposit for the Guercif Bank Guarantee in favour of ONHYM. Cash reserves have decreased due to expenditure on drilling activity as committed to in the 2023 Secondary Prospectus.

On 18 April 2024 the following share options lapsed:

- 1,000,000 share options at a price 5p per share
- 1,650,000 share options at a price of 5.66p per share
- 2,000,000 share options at a price of 8.125p per share

On 18 April 2024 3,000,000 share options exercisable at 12.5p per share were issued.

On 26 June 2024, following the exercise of warrants, a total 5,221,203 shares at a price of 5.63p per share were issued.

On 1 October 2024 3,000,000 share options exercisable at 10.5 p per share were issued.

On 2 October 2024 7,500,000 share options exercisable at 10p per share and 7,855,486 share options exercisable at 8p lapsed.

On the 31 October 2024, 1,491,889 new ordinary shares at a price of 0.0925p per share were issued in lieu of advisor fees totalling £138,000.

On the 11 November 2024 a total of 40,000,000 shares at a price of 5p per share were issued to Novum Securities Limited for a consideration of £2,000,000. Linked to this transaction, 40,000,000 warrants exercisable at 8p per share were issued.

As a result of the transactions successfully concluded during the period under review, the Company is well-capitalised for initial drilling operations, free of debt and is in a position to deploy prudent levels of administrative expenditure focussed on enhancing and promoting the potential of the Company's portfolio.

Placing funds provided capital to progress the drilling of MOU-5.

The Company had no debt as of 31 December 2024.

Following the admission of the above exercised warrants, and the Placing Shares the issued share capital increased to 611,874,754 shares by the end of the period to 31 December 2024 (565,161,662 shares for the period ended 31 December 2023).

As a result of the transactions successfully concluded during the period under review, the Company is well-capitalised for MOU-5 drilling operations in 2025; additional well intervention work on MOU-3 to potentially stimulate gas flow; and to execute additional workover programmes in Trinidad should acquisition of new producing assets be completed in 2025.

The Company is in a position to deploy prudent levels of administrative expenditure focussed on enhancing and promoting the potential of the Company's portfolio and retaining skilled and experienced management and consultants at a time of a diminishing pool of suitably qualified personnel brought about by a period of waning activity in the fossil fuel sector generated by climate change concerns. Sentiment is changing rapidly for investment in the sector and the Company is well positioned having retained all critical personnel.

COVID pandemic, Energy Crisis and Volatility in the Foreign Exchange Markets

The Company continues to take all commensurate steps during the period under review to minimise unnecessary capital expenditures and operating costs in the event that COVID restrictions might be re-imposed at some future date. Any resurgence of COVID or a similar global pandemic would be manageable based on the lessons learnt, experience gathered and changes to operating procedures made, and capital deployment enacted during COVID-19.

The Energy Crisis continues to impact the industry's business operations worldwide as a result of rising inflation and rising costs, particularly transport and shipping, in respect of well services and well inventory. The Company's management has managed this situation through continuing to apply negotiating skills to maintain contractual costs broadly at 2023 levels. As a result, our forecast drilling costs for MOU-5, scheduled for 2025, remain aligned with actual drilling costs for MOU-4 completed in 2023.

Maintaining adequate cash reserves and continuing to deliver high impact drilling programmes in Morocco focussed on the opportunity to supply gas to the Moroccan industrial market is a prudent risk-reward proposition for our shareholders. This strategy is under-pinned by developing the Company's ability to generate cash from production in Trinidad in 2025.

The Company has maintained its strategic focus on near-term projects in Morocco and Trinidad that are capable of early monetisation. De-risking such assets in the early stage of development depends on being able to demonstrate a clear path to monetisation. Retaining undiluted equity in the Company's assets also streamlines the decision-making process without the delays created by seeking partner approvals, where partners may have different and longer-term strategic goals. The Company's concentration on jurisdictions where there is a robust requirement for indigenous oil and gas creates the necessary opportunities for early monetisation funded by well-capitalised indigenous producers and marketing entities requiring local product to boost their business development strategies and compete against more expensive imported fuels. Conventional farmout or asset sales to international companies involve a protracted due diligence and legal process that may or may not lead to an ultimate sale of project equity at an acceptable valuation.

The Company's organisational structure allows it to ring-fence its assets in different geographies in dedicated subsidiary entities. The sales process is simplified through a sale of shares in the subsidiary company which does not attract a capital gain tax liability in the country where the assets are held nor in the country of domicile of the parent company.

Volatility in the foreign exchange markets is being managed by maintaining cash reserves in a variety of currencies including United States Dollars, United Kingdom Pounds, Euros and Moroccan Dirhams to reflect the principal currencies in which its costs are incurred. The Company seeks to focus on the potential to generate revenues in United States Dollars, which has traditionally been a more stable currency for business. Any future oil production in Trinidad is priced against West Texas Intermediate spot price. Any future gas production in Morocco is based on the price of gas being tied to the United States Dollar. Payments in local currencies are therefore protected to some extent and foreign exchange controls allow the conversion to the equivalent United States Dollars to be made for repatriation of funds to the parent Company's country of corporate domicile.

The implementation of windfall taxes in Trinidad and Morocco in the oil and gas sector is considered to be very unlikely. Trinidad already has a Supplementary Petroleum Profit Tax and further taxation would greatly reduce levels of investment required to bolster oil production in Trinidad's depleting onshore oil fields and would also deter the roll out of CO_2 sequestration linked to the aftermath of CO_2 EOR activities. Morocco's seeks to develop gas to replace carbon-intensive coal-fired power generation. Investment would be compromised if windfall taxes were introduced and would be contrary to Morocco's low taxation policy for the oil and gas sector.

Growing challenges facing the expansion of wind energy in Europe in 2024 have been highlighted. For this reason, gas remains a critical component of the energy mix through the Energy Transition for years to come.

Board changes

Lonny Baumgardner resigned as Managing Director on 11 September 2024.

Dr. Stephen Boldy was appointed non-Executive Chairman on 16 September 2024 with Paul Griffiths moving from Executive Chairman back to Chief Executive Officer.

The overall objective of the Board changes was to save corporate costs; improve communication between local managers and consultants and the Chief Executive Officer; and to strengthen Board governance by having a clear majority of non-Executive directors.

The Audit and Remuneration Committees comprise both of the two non-executive directors Alistair Jury and Carl Kindinger.

Environmental, Social and Governance ("ESG") and Sustainability

Environmental Policy

Protection of the environment and robust environmental management are of primary importance to the board of the Company. It is essential that the Company conducts its operations in such a manner as to minimise the potential impact on the environment from our activities.

Our key goals are to:

- provide the necessary resources in the form of finance, equipment, personnel, training and time to implement our policy and to further develop and actively promote our environmental and bio-diversity commitments.
- Identify and evaluate and manage environmental aspects and associated risks applying a precautionary approach using best industry practices without compromising safety.
- Apply a mitigation hierarchy when identifying environmental control measures, from avoidance, mitigation and restoration to the offset of residual impacts.
- Consider opportunities for bio-diversity net gain by having a positive ecological impact through habitat creation or enhancement.
- Comply with applicable environmental laws, regulations and standards of the countries in which we operate.
- Engage with local communities and call upon community knowledge of the local environment to assist in protecting and conserving eco-systems and environmental resources.
- Incorporate pollution prevention in our project planning and actively work to reduce and minimise the greenhouse gas emissions and carbon intensity of our projects from the conception phase onwards.
- Promote efficiency in our use of energy and water with the aim of conserving natural resources and reducing atmospheric emissions.
- Operate in a safe manner to avoid spills, leaks or accidental discharges of polluting materials.
- Ensure that an effective response capability is in place and regularly tested, so that environmental incidents can be responded to in a timely and effective manner should they occur.
- Identify and work towards environmental objectives and targets that are regularly reviewed and reported on to promote continual improvement against those targets and objectives.
- Ensure that contractors are aware of and comply with our environmental policies and standards and where necessary work with our contractors to raise standards to meet our requirements.
- Use our leverage and influence with business partners to promote high standards of environmental management.
- Where appropriate support local conservation projects.
- Ensure that environmental accidents, incidents, near misses and non-compliances are reported promptly and investigated, that corrective and preventive actions are implemented and that the lessons learned are shared.
- Monitor and evaluate our own and contractor competence and capabilities, and conduct periodic audits to ensure our controls are effective and that our environmental standards are being achieved; and
- Report openly on our environmental performance and the status of our environmental objectives and targets.

Our policy will be reviewed at least annually.

Social Policy

Contribution to the societies in which we work is of primary importance to the Board of the Company. It is essential that the Company conducts its operations in such a way as to minimise the potential impact from our activities and deliver positive outcomes in the communities in which we operate.

Our goals are as follows:

- Provide the necessary resources in the form of finance, equipment, personnel, training and time to implement our policy and to further develop and actively promote our social commitments through visible leadership.
- Comply with applicable social laws, regulations and good international industry practice.
- Ensure that all potential adverse social impacts are identified, assessed and avoided and when they cannot be avoided, minimise or duly compensated. Avoid or minimise any requirements for physical or economic displacement resulting from our projects. Develop appropriate mitigation, compensation and resettlement plans for loss of assets.
- Avoid causing or contributing to adverse human rights impacts and take all feasible steps so that our operations are not directly linked through our business relationships to adverse impacts on human rights.
- Establish suitable platforms to share or requisite information regarding our operations with different stakeholders, including local communities, and promote dialogue and constructive engagement.
- Devise and implement transparent and fair grievance mechanisms for the communities in which we operate. Ensure that grievances are recorded, investigated and responded to in a timely manner.
- Honour internationally accepted labour standards as defined by the International Labour Organisation, ensuring non-discriminatory and equal opportunity employment practices.
- Engage with local communities, their representatives and other stakeholders to support projects and initiatives and benefit the communities and countries in which we operate.
- Strive to preserve cultural heritage in every jurisdiction in which we operate and manage all impacts, where they occur, in close consultation with national cultural heritage specialists.
- Support and respect the rights of indigenous communities within the scope of our operations.
- Manage the social, health, environmental and economic impacts associated with project related influx of people.
- Use our leverage and influence with business partners to promote high standards of social performance; ensure that contractors are aware of and comply with our social policies and standards and, where necessary, work with our contractors to raise their standards to meet our requirements; and
- Identify and work towards social performance objectives and targets that are regularly reviewed to promote continual improvements.

Our policy will be reviewed at least annually.

The Company has a commitment to sustainable operations through placing robust management of ESG concerns at the core of what we do and how we work.

ESG is an important consideration in the growth of our business as we progress towards generating revenues from production and is based on both expanding the pragmatic role of gas as a “sustainable” source of energy for reducing CO2 emissions, future collaboration with renewable energy project developers if and where appropriate, and the utilisation of existing infrastructure and subsurface reservoirs for cost-effective CO2 sequestration. Through this strategy we can determine a common route to achieve a timely and socially just, fair and equitable energy transition.

Currently our Moroccan assets are focussed on gas, which has a much lower carbon intensity compared to oil. Our Trinidad assets are dominated by oil reservoirs, many in older mature producing fields discovered before 1960These assets are part of a strategy to restore wells to production after years of neglect to:

1. Make safe the wells and improve the immediate environment around the old well heads by replacing any leaking facilities;
2. Gather information on subsurface reservoirs that may be suitable for CO2 sequestration; and
3. Support the local economy, which is heavily dependent on the oil industry for jobs and livelihoods during the Energy Transition.

United Nations Sustainable Development Goals ("UN SDGS")

The Company adopts industry best practices focussed in particular on the United Nations Sustainable Development Goals ("UN SDGS") as a benchmark and guiding principle.

Two of the UN SDGs are particularly relevant to the countries in which we operate a business, and these underpin our strategy and values as we seek to develop our business in the context of the Energy Transition.

Goal 7: Ensure access to affordable, reliable, sustainable modern energy for all – specifically around energy efficiency and advanced and cleaner fossil-fuel technology expansion of infrastructure and upgrade technology for supplying modern and sustainable energy services for developing countries in accordance with their respective programmes of support.

In Morocco we are focussed on developing a Compressed Natural Gas market that will make energy more affordable for industries that currently used imported, more carbon-intensive fuel oil. This will allow these industries to retrofit natural gas versus fuel oil burners, particularly the ceramics industry, to reduce CO2 emissions and potentially become more competitive with respect to the European market. In turn this may stimulate business growth and create additional employment.

Developing the CNG option creates a source of natural gas that can be easily transported by CNG-fuelled trucks to regional and local distribution centres which would allow the expansion and upgrade of energy services by creating the energy security required for heavy transport vehicles currently using more carbon-intensive diesel to switch to CNG.

Developing any future large accumulations of natural gas will help replace very carbon-intensive coal imports currently used to generate significant amounts of power in Morocco. This will create employment; improve gas distribution infrastructure bringing gas to a greater number of cities and towns; and improve energy security and the economy by eliminating costly energy imports.

In Trinidad our CO2 EOR knowledge and expertise can be applied at the right time to the development of the Snowcap discovery in the Cory Moruga Exploration and Production Licence. This will evaluate and provide the empirical data necessary to determine the potential storage capacity for CO2 sequestration of the Cory Moruga reservoirs in line with the government of Trinidad and Tobago's draft policy to implement its Action Plan for the mitigation of Green House Gases ("GHG") aimed at cutting CO2 emissions by 15% by 31 December 2030 (equivalent to 103 MtCO2e) for which a draft policy to create Carbon Capture and Storage ("CCS") specific legislation has been developed.

Establishing the CO2 storage capacity at Cory Moruga can provide critical data with which to justify investment in CO2 pipeline infrastructure to capture CO2 that is currently being vented into the atmosphere.

The Company is the only company in Trinidad that has established “Proof of Concept” for CO2 sequestration in oil reservoirs following its successful Inniss-Trinity CO2 EOR pilot project in 2021.

The second of the UN SDGs that is particularly relevant to the countries in which we operate a business and which underpins our strategy and values as we seek to develop our business in the context of the Energy Transition is:

Goal 9: To build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. Raise industry’s share of employment and gross domestic product, in line with national circumstances. Upgrade infrastructure and retrofit industries to make them sustainable with increase resource-use efficiency and greater adoption of clean and environmentally sound technologies and industries.

The new and innovative CNG and CO2 EOR, leading to CO2 storage, businesses we seek to develop in Morocco and Trinidad respectively are aligned with Goal 9 in establishing businesses that are innovative; improve infrastructure; increase employment opportunities; and addresses increase resource-use efficiency.

Operating responsibly with a focus on continuous improvement

We acknowledge the potential ESG impacts that our activities may have as we develop our projects. Our team is committed to proactively identifying and assessing issues that are important to our business and to our stakeholders. We manage these and their associated risks and seek to minimise the impacts of our activities as far as possible by putting robust frameworks in place.

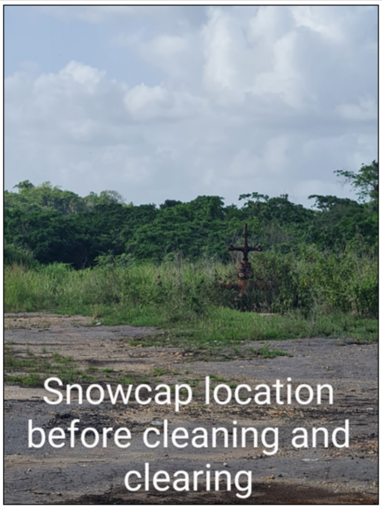
In addition, we are building our ESG capacity by appointing an ESG manager to oversee site-level environmental and socio-economic interaction.

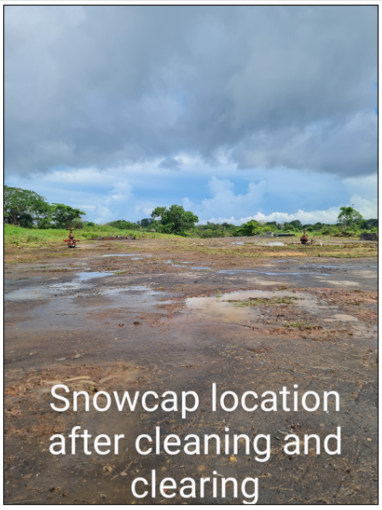
In recognition of the importance of stakeholders, external impacts and risks the Company has undertaken to review its Materiality Assessment in line with the Global Reporting Initiative (” GRI”) framework; Greenhouse Gas emissions and climate adaption, resilience and energy transition are the two most material issues for the Company followed closely by safety and security considerations, land access and community benefits. These issues have been linked to the Sustainable Development Goals which are guiding project development and implementation.

These issues are set out in the GRI and will provide the basis for review and reporting going forward.

Topic 11.1 GHG emissions.

The Company has completed three wells for rigless testing in Morocco. Wells were completed to the very highest standards with the latest wellhead equipment to minimise any risk of methane leakage. Similary in Trinidad we are restoring old wells to make them safe and bring them up to more modern environmental standards.





Topic 11.2 Climate adaption, resilience and transition.

1. Management periodically considers the effects of climate-change and climate-related risks.

   The principal risk identified is the potential for increased and more severe short-lived seasonal floods impacting the Moulouya river that passes through the northwest part of the Guercif licence area.

   This is mitigated for by choosing well locations that are not within the immediate floodplain of the Moulouya river.

   Should permanent facilities be established consideration will be given to constructing a low relief flood defence wall.

2. Climate-related risks currently do not influence, or will potentially influence, the Company's business model, including our supply chain.

3. Before executing any oil and gas operations that involve the movement of equipment and personnel onto a site the Company completes an independent Environmental Impact Assessment that has to be published for local consultation and approved by the local civil authorities in Morocco and Trinidad. Climate related risks relevant to the Company's financial reporting objective are identified following this consultation process and if any risk is identified it is mitigated against by implementing a plan that directly addresses the perceived risk.

   Currently no climate risks have been identified that impact the Company's operations or business development strategies. risks identified are addressed.

4. The Company, which is still at a pre-revenue generating stage, has identified no climate related disclosures for inclusion in the financial statements.

5. The Company currently operates in Morocco and Trinidad and has no plans to enter other jurisdictions. The governments of Morocco and Trinidad recognise the importance of their oil and gas sectors to their respective economies. The Company currently cannot identify climate change and any climate change risks as having any impact on its financial statements. Periodic reviews of climate change risks are undertaken if and when new information becomes available.

Topic 11.8 Asset integrity and critical incident management.

The Company's management collectively have over 100 years relevant oil and gas operations experience, including operating onshore and offshore wells and pre-development planning.

Asset integrity and critical incident management is a key area of focus for the Company.

Prior to carrying out all field operations an HSE manual is produced which sets out procedures to address any issues arising from a range of possible critical incident, some of which potentially could impact asset integrity.

Operations are directly supervised by management on a day-to-day basis.

Topic 11.16 and 11.17 Land and resource rights and rights of indigenous peoples.

The Company always engages with the owners of the land that it intends to carry out field operations on prior to the commencement of those operations.

Appropriate compensation is paid where it is necessary to construct civil works, including a well pad and access roads, that may result in inconvenience and an alternative use of the land. The intention is always to return the land to its original state.

Engagement with olive tree farmers and local community representatives is carried out to ensure that the Company is made aware of areas of local concern including ensuring that valuable water resources are not compromised by any of the Company's operations and in order to better understand how the Company can assist local communities (see below).

Local communities provide the security guards (currently 10) that protect our well sites and storage facilities from unauthorised access.

Improvement of the local tracks is welcomed by the community and olive tree growers as it provides improved quality of access for them to essential services and amenities.

Topic 11.9 Occupational health and safety.

All of the Company's personnel and contractor staff are briefed on health and safety aspects of the Company's operations prior to the commencement of activities in accordance with the guidelines presented to the relevant local authorities and government regulators.

Topic 11.11 Non-discrimination and equal opportunity.

Gender and ethnic diversity is important to the Company.

The key project manager position in the area of planning and supervision of drilling operations is filled by a highly experienced female person.

All positions in-country, including country manager, director of local subsidiaries and operational logistics, are filled by indigenous personnel.

Topic 11.14 and 11.15 Economic impacts and local communities.

In 2024 the Company spent a significant proportion of the equity funds it raised in Morocco on local services in relation to the rigless testing of MOU-1 and MOU-3 and the planning and contracting of services for MOU-5 in the area of the Guercif Petroleum Agreement 10 kilometers northwest of Guercif city.

Beneficiaries included civil engineering contractors; field support activities including provision and mobilisation of cabins; provision of Guercif warehouse staff (renting of warehouse in Guercif city); provision of water and waste disposal; fuel supplies; transport and drivers; local hotel accommodation for well services crews; heavy lifting equipment; internet services and provision of office equipment; and accounting and customs administration services. This was a significant boost for the local economy.

Topic 11-3 Air emissions.

The Company operates a business development strategy based on a virtual office concept, thereby reducing the carbon footprint associated with a fixed office facility by reducing energy consumption and waste.

Initial evaluation of sites for potential future operations uses as far as possible drone technology to reduce the carbon footprint on the ground.

Topic 11-5, 11.6 and 11.4 Waste, water and effluents and biodiversity.

Conservation of the environment is very important to the Company and every attempt is made to ensure site works are well maintained (see below).

Waste disposal is carried out using local approved contractors to protect the environment and ensure a clean operations site at all times.

Land use is restored after mud pits required during the drilling operations are filled in.

Water disposal is free of effluents in accordance with standards laid down by the pre-drill Environmental Impact Assessment.

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

Topic 11-20 Anti-corruption.

The Company adopts a zero-tolerance policy towards bribery and corruption in whatever form.

Topic 11-21 Payment to governments.

ONHYM personnel are given access to the Company's well site operations for promoting skills and competency through training, on-the-job experience and opportunities. The Company pays annual training fees to ONHYM as is a requirement under the Guercif Petroleum Agreement and Moroccan Hydrocarbon Code. ONHYM is a State-owned company.

Post period events

20 January 2025
The Company announced that civil engineering work, to improve access roads and prepare the MOU-5 well pad, had commenced on its Guercif licence onshore Morocco at the MOU-5 drill site.

21 January 2025
The Company announced the completion by T-Rex Resources (Trinidad) Limited, the acquisition of 51% of the issued share capital of Caribbean Rex Limited ("CRL"). CRL'S sole asset is a 100% interest in and operatorship of the Bonasse Field in the SW Peninsular, Trinidad. The Bonasse field has a production licence expiring in 2039. There are no remaining work commitments. The consideration for the investment in CRL was US$170,000.

5 February 2025
The Company announced that it had placed 50 million new ordinary shares of no-par value in the Company at a placing price of 4 pence each to raise £2 million (before expenses) with Eva Pacific Pty Ltd. The funds are to be applied to an accelerated drilling programme for the upcoming MOU-5 well in Morocco on the Titanosaurus prospect and to prepare for the development and appraisal drilling programme on Snowcap-3 in Cory Moruga, Trinidad. Pursuant to this placing 10mil warrants exercisable at 6p a share was granted to Eva Pacific Pty Ltd and Cynosure Capital Pty Ltd.

18 February 2025
The Company announced that T-Rex Resources (Trinidad) Limited's 51% owned subsidiary, Caribbean Rex Limited('CRL'), had entered into a transaction with Challenger Energy ("CEG") for the potential acquisition of its St Lucia domiciled subsidiary company, Columbus Energy (St. Lucia) Limited, which in turn holds various subsidiary entities collectively representing all of the CEG's business, producing assets and operations in Trinidad and Tobago. The three producing fields that are being acquired are Goudron, Inniss Trinity and Icacos and are currently averaging 272 bopd of production.

The total consideration of US$1,750,000 comprises an initial deposit of US$250,000 which has been satisfied via the issuance to CEG of 4,411,641 Predator shares; US$750,000 payable on completion comprising US$250,000 in cash and US$500,000 via the issuance of Predator shares and deferred unconditional consideration payments of US$750,000, payable in cash, in three instalments of US$250,000, at the end of 2025, 2026, and 2027. CRL will assume a total of US$4.25 million of legacy liabilities, provisions and potential exposures of the business, and the assets and operations in Trinidad and Tobago.

20 February 2025
the Company awarded 45,000,000 unallocated share options, exercisable at 5.5p per share, under the option scheme as follows:

a. Dr. Stephen Boldy: 7,500,000 options
b. Mr Paul Griffiths Chief Executive:18,500,000 options
c. Mr Alistair Jury:7,500,000 options
d. Mr Carl Kindinger:7,500,000 options
e. Mr Geoffrey Leid Director: 4,000,000 options

The vesting conditions and phased vesting dates are as follows:

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

4 March 2025
The Company announced that the MOU-5 well had commenced drilling operations onshore Morocco on 3 March 2025.

17 March 2025
The Company announced that the results of the MOU-5 drilling programme have unlocked a new Jurassic play, opening a trend never before tested in the Guercif Basin. A helium show has provided the impetus to further assess the helium potential of the MOU-5 structure. There was confirmation of the pre-drill play concept and seismic inversion modelling work based on limited 2D seismic data. This allows for the acquisition of more focussed additional seismic data to clarify the updip potential. The way forward from this point on is to evaluate the data from the well and then to seek a farminee to join the Jurassic Project. The MOU-5 well has confirmed that the large MOU-5 structure has to be further investigated based on new 3D seismic data.

24 March25
The Company announced an operational update and commencement of oil sales:
· CEG Trinidad acquisition progressing on schedule through regulatory process. This acquisition will add 272 bopd on completion.
· Bonasse oil off-take agreement executed and oil sales to commence.
· Bonasse Production and Field Services Management Agreement executed.
· Bonasse workover programme underway and building to 35 bopd initial target.
· SGN thermo-chemical wax treatment received regulatory approval for use in Trinidad.
· Jacobin-1 workover will be the first test of the SGN patented technology in Trinidad.
· In 2025 the MOU-3 shallow higher pressure gas onshore Morocco will be perforated.
· A farmout package for both 3D seismic and an updip well on the Titanosaurus structure based on new insights will be prepared following assessment of MOU-5 drilling results.
· The Company is fully-funded for all 2025 firm commitments.

Key Performance Indicators

At this stage in the Group's development, the Directors do not consider that standard industry key performance indicators are relevant.

During 2024 the Company has completed two rigless testing programmes on MOU-1 and MOU-3 onshore Morocco in the Guercif Licence, necessary to provide information to determine the next stages of the rigless testing programmes to implement the Company's strategy of developing CNG for the Moroccan industrial market. This, if successfully executed, will reduce the reliance on more carbon-intensive fuel oil.

In Trinidad the Company has successfully completed the acquisition of the remaining 16.2% in the Cory Moruga Exploration and Production Licence, for no cash consideration, and which contains the undeveloped Snowcap and Jacobin-1 oil discoveries.

The main KPI's for 2024 are therefore considered to be the following:

- Conservation and prudent deployment of cash to acquire Contingent and Prospective resources at a very large discount to their forecast value based on independent project economics.

- Execution of the longer-term strategy to contribute to reducing CO_2 emissions through replacing the use of more carbon-intensive fossil fuels with natural gas during the Energy Transition and acquiring sites that potentially can be used for subsurface storage of currently vented CO_2.

- Improving ESG and Sustainability in relation to the Group's operations.

- Expanding total prospective, probable and proven resources through drilling activity and acquisitions.

- Develop oil and gas projects which will result in positive cash flow within a short time horizon.
  This measures our ability to assist the internal funding of our projects with medium term time horizons. This is demonstrated by our proposed Compressed Natural Gas development option for discovered gas in Guercif to support early monetisation of gas and to significantly reduce the quantum of development capital required, and our acquisition of the remaining 16.2% interest in the Cory Moruga Exploration and Production Licence where a strategy of workovers of existing wells for low capital expenditure is forecast to generate positive cash flow.

- Enter into value adding joint venture and farm-out transactions.
  This measures our ability to mitigate risk, share capital expenditure with partners and assist in meeting licence commitments.

  Currently this strategy is being applied to the Company's assets offshore Ireland, which are considered to be exposed to a greater risk of regulatory delays. The Company has been approached by an infrastructure owner regarding its application for a successor authorisation for Corrib South and a proposal to farm in on award.

  The Company has also been approached by several companies regarding its gas assets in Morocco, but at this time the Company wishes to defer entering into any substantive negotiations until it has advanced a Field Development Plan, believing that this will underpin valuations.

- Secure funding that minimises, as far as market conditions allow, project equity dilution to maintain materiality, cognisant of the potential for a judicious level of debt funding. This measures our ability to enhance shareholder value whilst securing the means to grow the business without unduly increasing risk.

  No third-party debt has been incurred during the reporting year and an adequate quantum of equity funding has been secured to maintain sufficient working capital as we seek to transition to a revenue-generating Group through a period of rising commodity prices.

  Shareholders' interests are best protected by establishing sufficient liquidity to support going concern criteria during periods of volatile global market conditions.

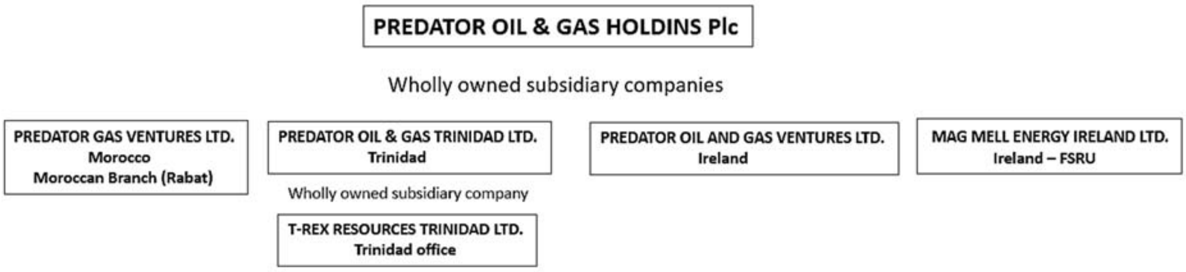
The above objectives have been achieved in 2024.

- The rate of utilisation of the Group's cash resources. This measures our ability to plan expenditure and conserve cash to ensure a going concern and is addressed by reducing corporate costs and operating costs whenever and wherever prudent to do so, without impacting the timely execution of the Group's business development strategy, and by not entering into any discretionary new commitments and liabilities.

This has been successfully achieved in 2024.

The Group has achieved its performance targets during the reporting year by increasing liquidity, adding the remaining interest in the Cory Moruga asset in Trinidad and successfully executing a rigless testing programme for gas whilst preparing to drill the MOU-5 well in Morocco without project dilution, without incurring any new firm financial liabilities and within budget forecasts.

Group structure and list of assets



See post balance events for additional information on subsidiaries acquired.

Licence/Agreement	Issued	Asset	Operator	Partners	PRD%	Status
ONSHORE MOROCCO						
Guercif Petroleum Agreement	2019[1]	Moulouya Gas discovery Titanosaurus MOU-5	PGVL	ONHYM	75	Appraisal Gas Exploration Gas and helium
ONSHORE TRINIDAD						
Cory Moruga E & P Licence	2023	Snowcap	POGT T-Rex	TOUCHSTONE Exploration	100	Oil field Appraisal
OFFSHORE IRELAND						
Atlantic Margin						
LO 16/26	2016[2]	Corrib South	POGVL	Theseus Ltd.	50	Exploration Gas
FSRU Project Concept	No licence	Mag Mell FSRU	MMEIL	None	100	LNG import

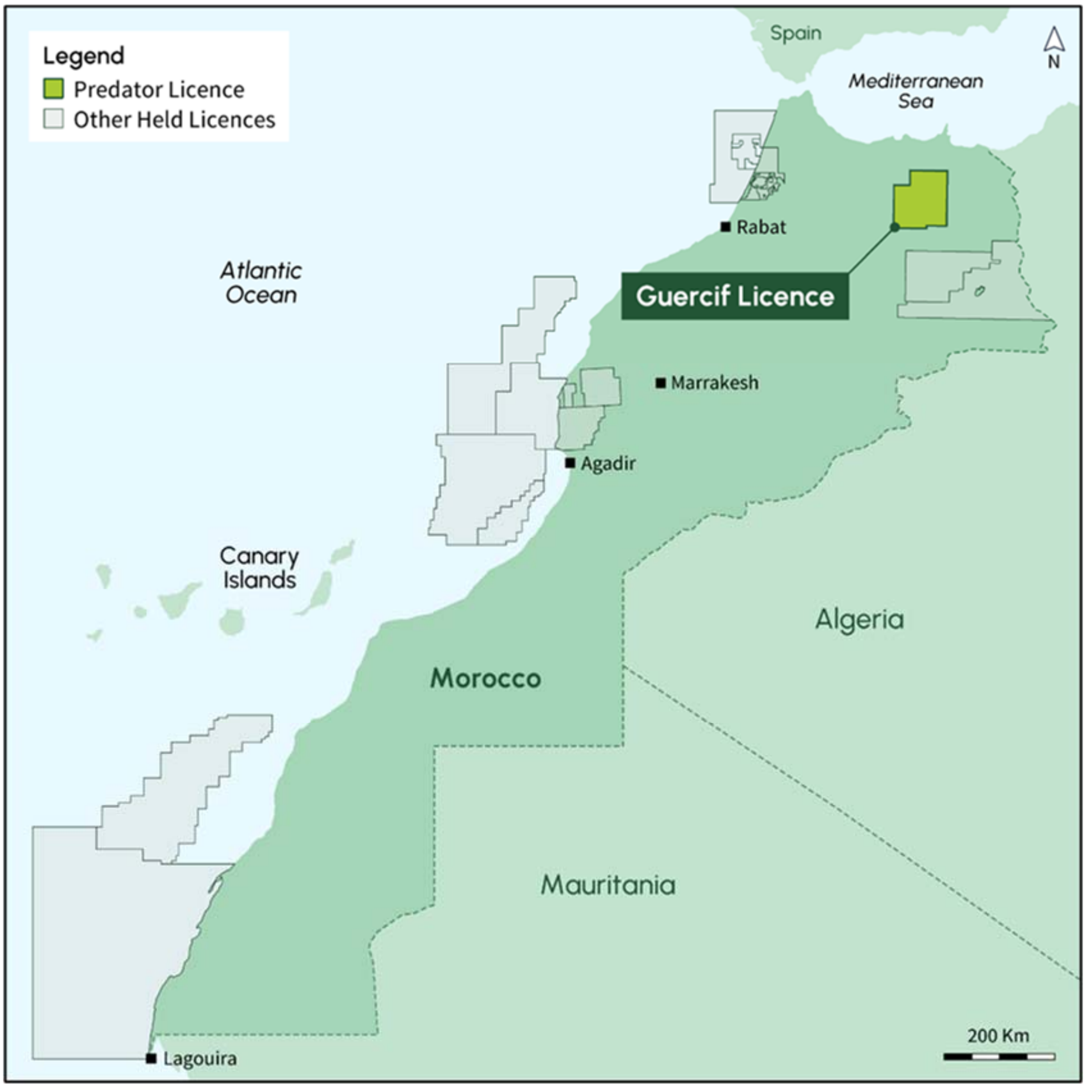
[1] *First Extension Period of the Guercif Petroleum Agreement entered into to 5 November 2026*
[2] *A Frontier Exploration Licence for Corrib South is conditional on the award of a successor authorisation that have been applied for and remains under consideration by the Department of the Environment, Climate and Communications*

Description of assets

Onshore Morocco – Guercif Petroleum Agreement ("Guercif PA")

Background to the Guercif Project

The Guercif Petroleum Agreement ("Guercif PA"), comprising the Guercif Permits I, II, III and IV located in the Guercif Basin in northern Morocco, covers an area of 4,301 km² after partial relinquishment following entry into the First Extension Period. It lies approximately 250 km due east of and on trend with the geologically coeval Rharb Basin, where shallow commercial gas production has been established by SDX Energy Plc and its predecessor Circle Oil for several years. Guercif also lies approximately 180 km due north-west of Tendrara, where deep gas is being appraised and potentially developed by Sound Energy Plc.



Map showing the Guercif Licence Through its wholly owned subsidiary Predator Gas Ventures Ltd. ("PGVL"), the Company holds a 75% working interest in and is the operator of the Guercif PA. ONHYM, the State oil company, holds 25% and is carried through exploration, but funds its pro-rata share of all costs upon a Declaration of Commerciality. ONHYM is owned by the Moroccan government and is involved in oil and gas exploration, appraisal, development and production within Morocco.

The Guercif PA is for 8 years and is split into an Initial Period of 30 months, commencing on 19th March 2019; a First Extension Period of 36 months duration; and a Second Extension Period also of 30 months. After each Licence Period there is an opportunity to withdraw from the Licence, without entering the next Licence Period.

A one year extension to the Initial Period of 30 months of the Guercif Petroleum Agreement was granted as a consequence of the restrictions that resulted from the COVID pandemic. As a result, the Guercif Petroleum Agreement was extended for 9 instead of 8 years. The Initial Period was extended to 42 months to 5 August 2023.

In 2023 the Company extended the Initial Period by a further 9 months to 51 months to 5 February 2024 to allow acceleration of the one well commitment planned for the First Extension Period to facilitate it being drilled in the Initial Period whilst a drilling rig was available on site. This would remove the drilling commitment from the First Extension Period and eliminate the requirement to put up a new bank guarantee in favour of ONHYM prior to entering the First Extension Period. The Company also reduced its drilling depth commitment from 2,000 metres Measured Depth to 1,500 metres Measured Depth or top Middle Jurassic, whichever occurred first but committed to drilling two wells to this depth. The First Extension Period was reduced from 36 to 27 months. Successful conclusions of these extensions allowed the Company to cost-effectively rationalise drilling expenditures and to reduce potential wastage in resources and finances.

At the end of 2023 a further extension of the Initial Period by four months to 6 June 2024 to allow for two phases of rigless testing of MOU-1, MOU-3 and MOU-4 to be completed and the results evaluated was made effective by the issue of a Joint Ministerial Order. The First Extension Period would then be reduced from 36 to 21 months to 5 March 2026.

In the Initial Period the work programme comprises 250 kilometres of 2D seismic reprocessing and AVO analysis and the drilling of one exploration well to a minimum depth of 2,000 metres or to the top of the Jurassic, whichever occurs first. Desk-top geological and gas marketing studies will also be carried out. The Minimum Exploration Commitment is USD3,458,000, which has been satisfied by the work programmes carried out to date by the Company.

By the end of the year under review the Company had completed its 2D seismic reprocessing commitment and drilling commitments, based on the revised commitment depth of 1,500 metres Measured Depth, for the Initial Period and First Extension Period (accelerated drilling of MOU-4 in Initial Period) as follows:

MOU-1 drilled to 1,503 metres Measured Depth

MOU-3 drilled to 1,509 metres Measured Depth

MOU-4 drilled to 1,199 metres Measured Depth to Middle Jurassic

MOU-2 was drilled to 1,260 metres Measured Depth before being suspended for operational reasons for a potential re-entry following a review of the results of the MOU-3 and MOU-4 drilling performance and an analysis of shallow gas samples taken whilst drilling MOU-2

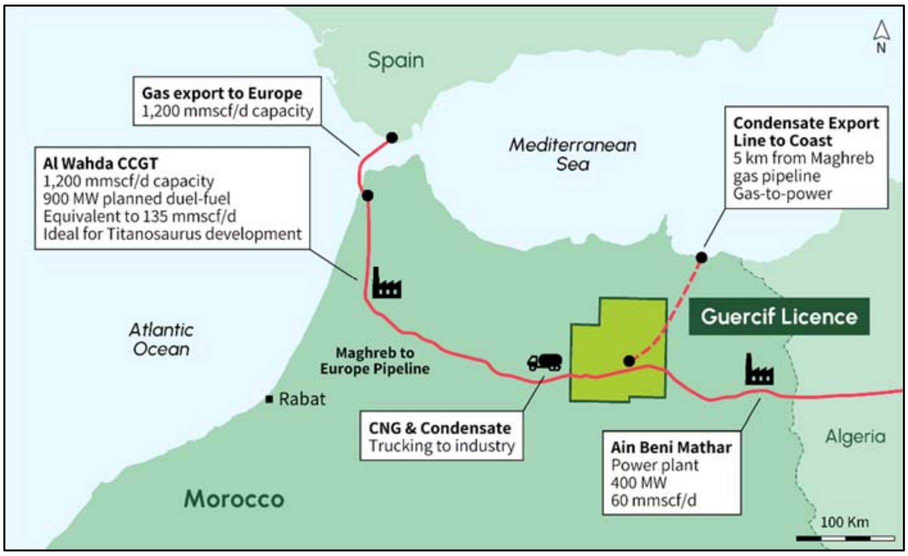
MOU-5 is currently being prepared for drilling in 2025 and is a discretionary well. MOU-5 may potentially be leveraged to replace the 200 km^2 of 3D seismic commitment in the First extension Period. Depending on the results of the proposed MOU-5 well the Group may seek an extension of the First Extension Period by 8 months to 5 November 2026 to provide additional time to submit a possible application for an Exploitation Concession over the area tested by MOU-1, MOU-2, MOU-3 and MOU-4.

Fiscal terms and commercial opportunity.

The fiscal terms in Morocco, which are some of the best in the World, 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. There are no signature bonuses but production bonuses in the form of cash payments exist with a maximum one-off payment of USD5,000,000 on production greater than 30,000 BOE/day. A commercial discovery bonus of USD1,000,000 is also payable. Significantly each individual gas field which is the subject of an Exploitation Concession can be fiscally ring-fenced. Award of an Exploitation Concession is not dependent upon fulfilling the work programme for the exploration phases of the Guercif PA.

The highest gas prices in Morocco are paid by industrial users, substituting for expensive carbon intensive fuel oil imports, and ranged from USD 10 – 12/mcf during 2023. It is this market that the Company will initially target with trucked Compressed Natural Gas (“CNG”), which by substitution of more fuel oil can potentially reduce CO_2 emissions by up to 33%.

The Guercif licence area straddles the Maghreb gas pipeline to Europe, which also serves Morocco’s current inventory of gas-fired power plants. A major highway, suitable for the transport of Compressed Natural Gas (“CNG”) also links Guercif to Morocco’s major industrial centres. Guercif is therefore well-positioned relative to infrastructure for the potential early monetisation of gas.



Gas infrastructure map Northern Morocco

History of exploration in Guercif

Guercif has been very lightly explored with only 4 deep exploration wells drilled by Elf in 1972 (GRF-1), Phillips in 1979 (TAF-1X), ONAREP (the forerunner of ONHYM) in 1985 and 1986 (MSD-1 and KDH-1) and 2 shallow stratigraphic wells drilled by BRPM for coal exploration in the 1950s.

TransAtlantic re-entered, logged and tested the MSD-1 well, originally drilled in 1985, in 2008 but the logging and testing failed to establish the presence of hydrocarbons in the Jurassic.

The seismic inventory includes 3,291 kilometres of 2D seismic data acquired between 1968 and 2003, including a new 300-kilometre ONAREP 2D seismic survey acquired in 2003, which were reprocessed in 2006 by TransAtlantic when Pre-Stack Time Migration was applied for the first time to the seismic inventory. TransAtlantic also acquired an aeromagnetic and aerogravity survey in 2006, comprising 10,000-line kilometres.

Historical exploration focus was entirely on the Jurassic and was completed before the shift in emphasis took place that resulted in shallow (Tertiary) gas production in the Rharb Basin and successful deep (Triassic) gas appraisal drilling at Tendrara.

In this context therefore Guercif has been over-looked and has never attracted new exploration to evaluate the Tertiary targets encountered in the gas producing Rharb Basin and the offshore gas discovery wells Anchois-1, 2 and -3. New academic research (*Capella et. al. 2017*) confirmed for the first time the geological continuity of the section containing the producing Miocene (equivalent to the Tortonian Hoot and Guebbas formations) gas reservoirs in Rharb Basin with geological outcrops in the Guercif Basin.

The Company's first MOU-1 exploration well, was successfully drilled and completed for rigless testing during 2021. It evaluated the north-western part of the Guercif Basin in a sub-basin that had never been previously drilled.

The well confirmed the pre-drill geological prognosis and the correlation of the primary reservoir target with a seismic amplitude anomaly linked to the presence of a formation gas show and a gas interval interpreted using NuTech higher resolution petrophysical logging.

MOU-1 was a play-opening well.

2023 drilling results.

MOU-2

The first well in the 2023 programme, MOU-2, was drilled to target an area of the "Moulouya Fan" interpreted to potentially contain thicker reservoir sands.

The well was suspended at 1260 metres depth, above the intended primary target, due to operational issues impacting the drilling rate. It was left in a condition to facilitate an option to re-enter following an analysis of the drilling mud system and the future MOU-3 and MOU-4 drilling results to determine the changes that would be required to improve drilling performance and reduce the risk of logging tools becoming irretrievably stuck downhole.

The well could only be logged down to 1010.87 metres depth.
Below the logged interval a gross interval of 165 metres was penetrated with up to 100 metres of variable quality sand. Presence of significant thicknesses of sands not seen in MOU-1 drilled 8 kilometres to the west in 2021 confirmed the pre-drill predictions that the area to the east offered greater potential for sand development at the level of the "Moulouya Fan" (the pre-drill primary target).

Gas samples in isotubes were taken whilst drilling at 575.5, 631 and 674 metres depths.

MOU-3

The second well in the programme, MOU-3, was drilled and completed for rigless testing. It evaluated a shallow four-way dip closure and a deeper down-faulted closure potentially sealing against a fault at the level of the primary target, the Moulouya Fan.

Within the shallow four-way dip closure, over-pressured gas was unexpectedly encountered in an 11 metre-thick, unconsolidated sand (defined as the "A" Sand) from 339 to 350 metres Measured Depth. It had a 3% formation gas show. The interval was estimated from the mud weight alone to be 122 psi over-pressured.

Further formation gas shows were encountered in sands at 449 metres (1.0%), 509 metres (1.35%), 555 metres (1.51%) and 751 metres Measured Depth (2.42%). Isotube gas samples were collected from all sands with formation gas shows for later laboratory analysis.
No provision for wireline logging had been made pre-drill for this shallow section being gas-bearing.

The "A" Sand defined a new gas target for further evaluation.

Post-well seismic re-mapping in the Mid-Case generates a closure of 6.28km² within this gross interval of 450 metres with several levels of potentially gas-bearing sands based only on mud log gas shows.

Potentially significant gas resources may be present within this shallow unlogged zone in the context of the first phase of a potential CNG development option.

The pre-drill MOU-3 well design was not planned to include a provision for unexpected shallow, higher pressure gas. The gas reservoir therefore is therefore isolated by two sets of casing strings. Perforating this interval will require large perforating guns and/or Sandjet to perforate through the casing strings.

Deeper within the shallow structural closure the "Ma and TGB-6" sands were encountered from 815 to 895 metres Measured Depth with formation gas show of 2.06% at 817 and 3.0% at 841 metres Measured Depth. Five potential sands with higher background gas were present. Individual sands have a maximum thickness of 3 metres giving an estimated cumulative thickness of 11.5 metres versus a P10 pre-drill forecast sand thickness of 10 metres. Isotube gas samples were collected from all sands with formation gas shows for later laboratory analysis. These sand intervals have been correlated with similar intervals in MOU-1.

The gamma log responses over these sand intervals in MOU-1 and MOU-3 show their mineralogy to be different from similar gas sands penetrated to the west in the Rharb Basin and in the offshore at Anchois. The sands are rich in radioactive components containing potassium. This is significant as it impacts the pre-drill mud chemistry selected for drilling this section. Conventional drilling muds will react with potassium-rich feldspathic sands and selling clays to produce fine-grained clays (kaolin for example) that plugs porosity and permeability immediately around the well bore to generate what is known as “formation damage”. The well requires to be drilled significantly over-balanced under these conditions to maintain borehole stability.

Conventional wireline logs are influenced by the formation damage and under-estimate porosity, permeability and gas saturations. High resolution NuTech petrophysical and rock analysis based on proprietary artificial intelligence algorithms provides a more accurate petrophysical analysis beyond the formation damage and is more consistent with the sand properties based on well cuttings.

Post-drill seismic re-mapping of the Ma/TGB-6 structure tested by MOU-3 indicates that the structure may persist several kilometres to the southwest towards the MOU-1 well drilled in 2021, where formation gas shows and gas was interpreted in the Ma and TGB-6 sand interval. Mid-Case four-way dip closure is mapped as 16 km² with a High Case that links in MOU-1 and relies on fault seals of 21 km². All faults, where present, are anticipated to have sealing properties based on clay smearing as the intervening claystones between sands are described as “sticky” from well cuttings. There are no significant faults within the four-way dip closure that could compartmentalise the structure, It is expected however that thin sands will have persistent intra-formational claystone seals that will create several separately sealed gas reservoirs albeit with probable common gas-water contacts.

Several sands between 1.5 and 9 metres thick were encountered between 1046 and 1140 metres Measured Depth. The upper sands are interpreted as being the TGB-4 sands. A seismic tie to the MOU-3 wireline logs correlates this interval with stronger seismic amplitudes related to a poorly constrained four-way dip closure and a larger fault-bounded closure. NuTech petrophysical log analysis indicates gas saturations in the range 33 to 51% with maximum porosities and calculated permeabilities of 34.6% and 106.5 mD respectively. Mud log descriptions over this interval interpret the presence of “unconsolidated sands”. Gamma log indicates the presence of layered potassium-rich feldspathic sands. MOU-3 was drilled significantly over-balanced with a mud weight of 1.47 SG at total depth to help try to maintain borehole integrity in the highly mobile claystones in an interval above this horizon. Formation damage is therefore expected as a result of deep invasion of drilling mud and swelling clays. Under these circumstances gas saturations may have been suppressed. Rigless testing using Sandjet perforating technology was assessed as a means of penetrating beyond the formation damage to help potentially validate the NuTech petrophysical interpretation.

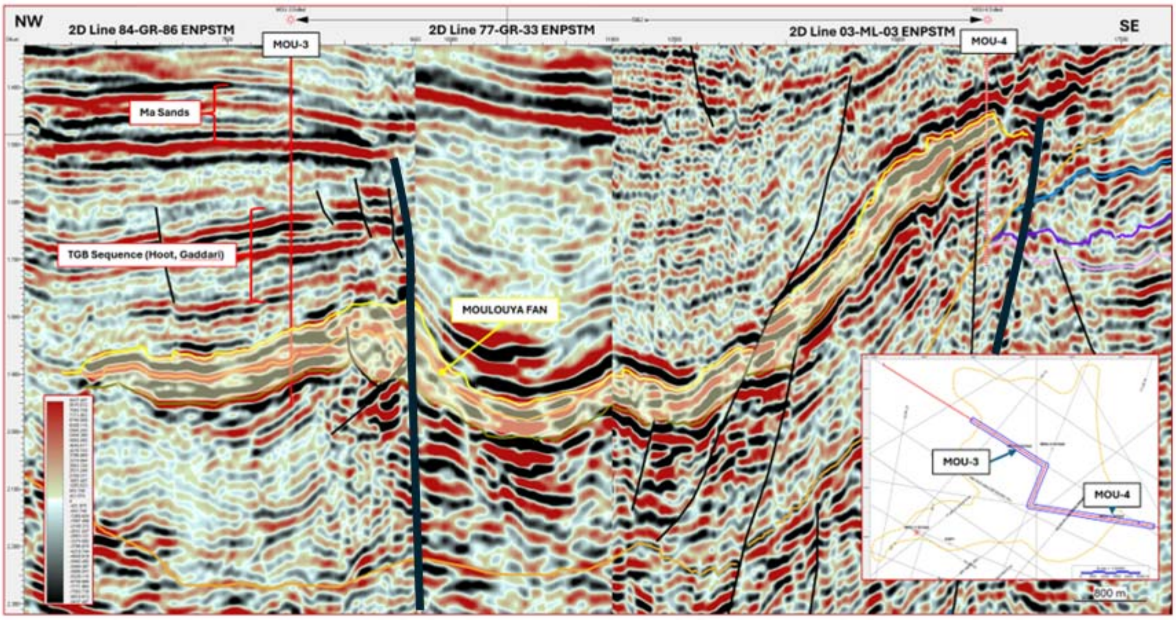
A potential equivalent of the gas-bearing TGB-2 sands seen in MOU-1 was encountered in MOU-3 between 1243 to 1248 metres Measured Depth. The interval had similar characteristics to the TGB-4 sands above. NuTech petrophysics calculated a maximum porosity of 35.1% and a maximum permeability of 119.86 mD with a maximum gas saturation of 54%. This interval is a possible candidate for Sandjet rigless testing.

The “Moulouya Fan” target was encountered between 1378 and 1437 metres Measured Depth with approximately 50.5 metres of gross sand interval of very variable quality versus a pre-drill P50 expectation of 19 metres.

Elevated background gas readings were recorded whilst drilling this section and a formation gas show of 0.95% was encountered at 1395 metres drilling depth. An isotube gas sample for later laboratory analysis was collected.

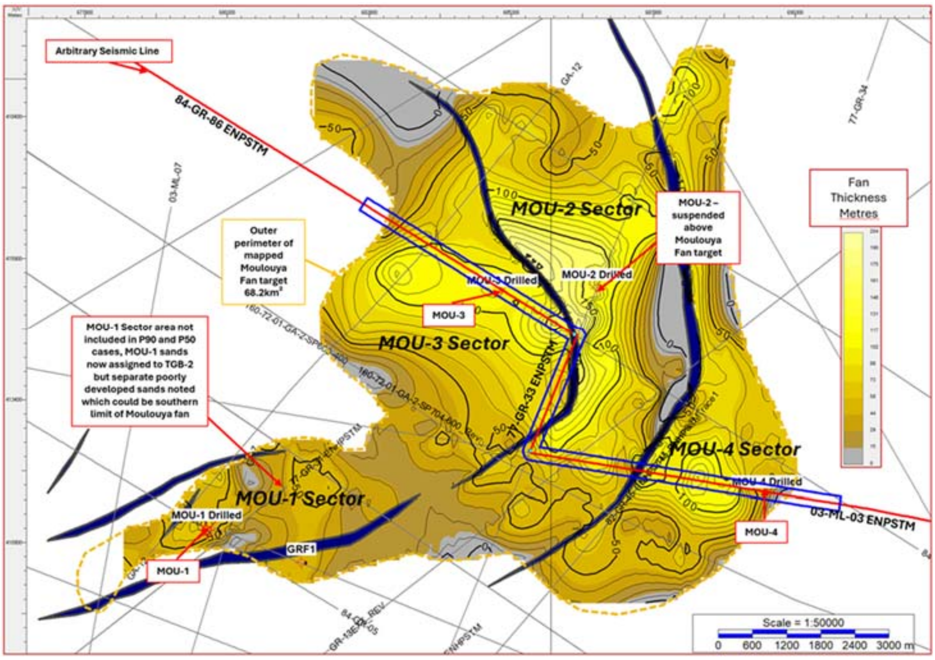
Reservoir characterisation is more problematic as the interval contains a significant amount of volcanic material due to the nature of the sand source area to the east. NuTech calculated gas saturations are extremely variable, sometimes over 50%, reflecting the potential for significant layering within the gross reservoir interval. Desk-top petrographic and mineralogical studies were commissioned to better understand reservoir quality. These studies confirmed the presence of some layers of immatures volcani-clastic sands and weathered lavas. Cleaner unconsolidated sands are likely to have been washed out by over-balanced drilling.

The Moulouya Fan interval penetrated by MOU-3 is defined by a distinctive seismic sequence (shown below in yellow below) which thickens over a major fault (thickened black fault below) that extends deep into the basement below MOU-3 and is considered to be the conduit for vertical migration of volcanic material and mature thermogenic gases. It covers a maximum area of 68 km² following post-well seismic re-mapping. The potential for a large stratigraphic trap exists, as the gross reservoir interval is encased above and below and laterally by sealing claystones.



Moulouya Fan stratigraphic trap (yellow) and major basement linked feeder faults (thick black).

The extent of the Moulouya Fan is defined by an interval thickness map (see below).



In summary, MOU-3 reached its planned total depth of 1,509 metres Measured Depth on 21 June 2023. Wireline logs were acquired for the interval from 725 to 1509 metres depth. NuTech wireline log analysis and reservoir characterisation of the MOU-3 well highlighted 43 metres of possible gas sands. The well was completed for rigless testing using both conventional perforating guns for estimating depth of potential formation damage and the Sandjet water jet perforating technology widely used in the United States – Phase 1 and Phase 2 testing programmes respectively. The primary advantage of Sandjet is that it allows deeper penetration into potential gas reservoirs beyond the wellbore zone impacted by heavier drilling mud invasion in circumstances where the drilling is over-balanced. It is also more cost-effective compared to conventional perforating options using explosives where there are a number of separate reservoir sands to be evaluated for assessing the potential to co-mingle on production.

In summary, MOU-3 reached its planned total depth of 1,509 metres Measured Depth. Wireline logs were acquired for the interval from 725 to 1509 metres depth. NuTech wireline log analysis and reservoir characterisation of the MOU-3 well highlighted 43 metres of possible gas sands.

The well results confirmed the presence of gas in 3 zones of different geological ages, but broadly equivalent to the reservoir sand intervals of the gas-producing Rharb Basin to the west.

MOU-3 confirmed the play-opening MOU-1 gas discovery but also added a new shallow target for over-pressured gas (the "A" Sand).

The mineralogical composition of the sands encountered, with the exception of the "A" Sand, resulted in formation damage due to reactive drilling mud, with a chemistry incompatible with that of the sands, and significantly over-balanced drilling to compensate for swelling clays and borehole instability.

Perforating these sands involve significant challenges to penetrate beyond the formation damage into clean formation and to "clean up" the well to remove fine clays and drilling slurries to stimulate gas flow from the reservoirs to the surface. NuTech petrophysical analysis however supports the presence of good quality porous and permeable sands (confirmed by petrographic studies) that are capable of flowing at good gas rates in the optimum scenario where the well is cleaned up to flow gas to surface.

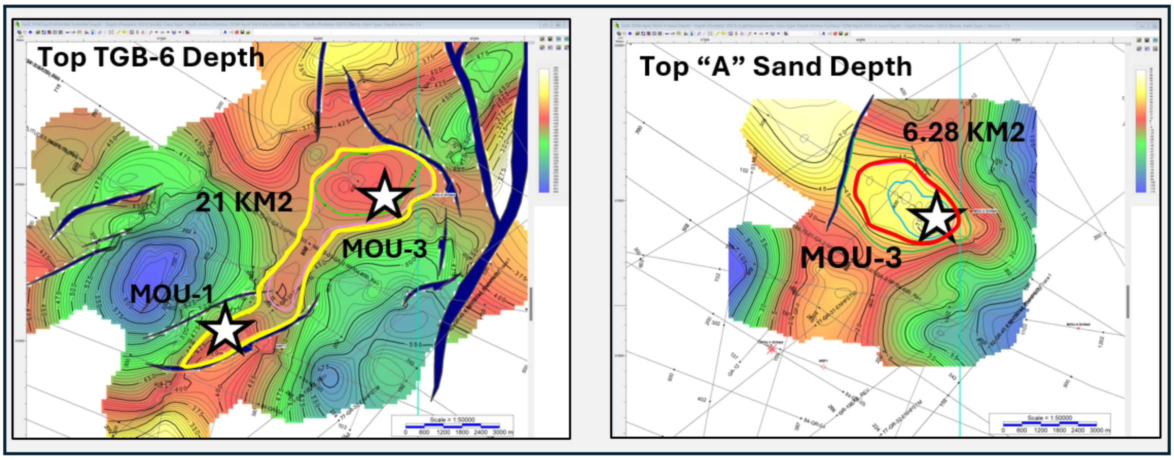
MOU-3 was completed ready for an extensive rigless testing programme.

MOU-3 is the key well for the focus initially of rigless testing Phase 1 and Phase 2 trials. Results for MOU-3 will drive the application for an Exploitation Concession based on the new post-well structural mapping (below) and resources estimates. The new mapping indicates potential for large volumes of gas to be drained by MOU-3 at four different levels in the well.

MOU-3 is suitable for a staged CNG development as follows in descending order of execution:

1. "A" Sand shallow, over-pressured gas
2. Ma and TGB-6 sand intervals
3. TGB-4 sand interval
4. Moulouya volcaniclastic fan (potentially a helium development – see later)

MOU-3 is central to a core area potential CNG gas development (see map below).



Further potential appraisal and development wells can be designed with drilling parameters and drilling mud systems compatible with the Ma, TGB-6, TGB-4 and Moulouya Fan reservoir mineralogy to minimise the requirement to drill over-balanced and to reduce significantly any potential formation damage.

MOU-4

The third well in the programme, MOU-4, was drilled and completed for rigless testing. It tested a pre-drill shallow three-way dip closure across a stratigraphic pinchout of the Moulouya Fan at the basin margin.

At 532 metres Measured Depth MOU-4 encountered a 50 metre thick low resistivity sand interval with very small gas peaks slightly above background gas. NuTech petrophysical log analysis indicated porosities of up to 38.6% and calculated permeabilities up of up to 56.82 mD with highly variable gas saturations in the range 40 to 60%. NuTech petrophysics and the gamma log indicate a highly layered reservoir with multiple claystone horizons and some tighter calcite- and dolomite-cemented sands. Clean sands are unconsolidated based on the mud log well site reporting.
This interval was tied seismically to the "A" Sand in MOU-3 but is not contained within any obvious structural trap.

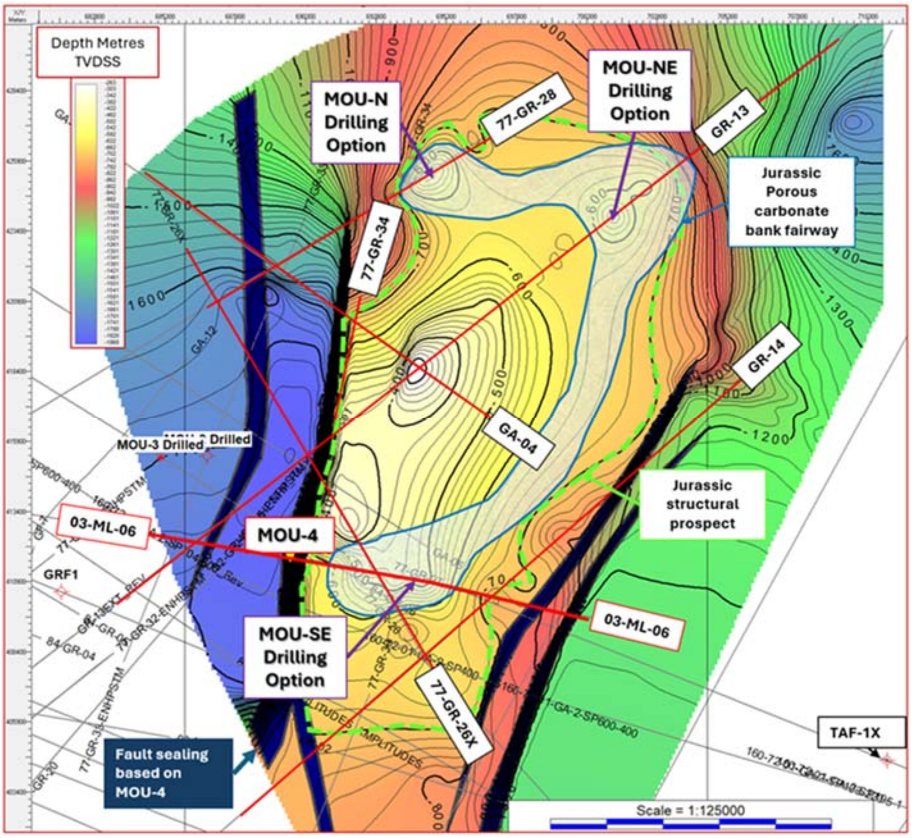
MOU-4 encountered another interval of low resistivity potential reservoir section above the Moulouya Fan primary target between 779 and 809 metres Measured Depth. NuTech petrophysical log analysis indicates porosities up to 36% and calculated permeabilities up to 50 mD with gas saturations up to 40%.
Post-well desktop studies by PETROSTRAT have identified the presence from thin section slides of a highly porous volcanic ash horizon that potentially forms the reservoir.

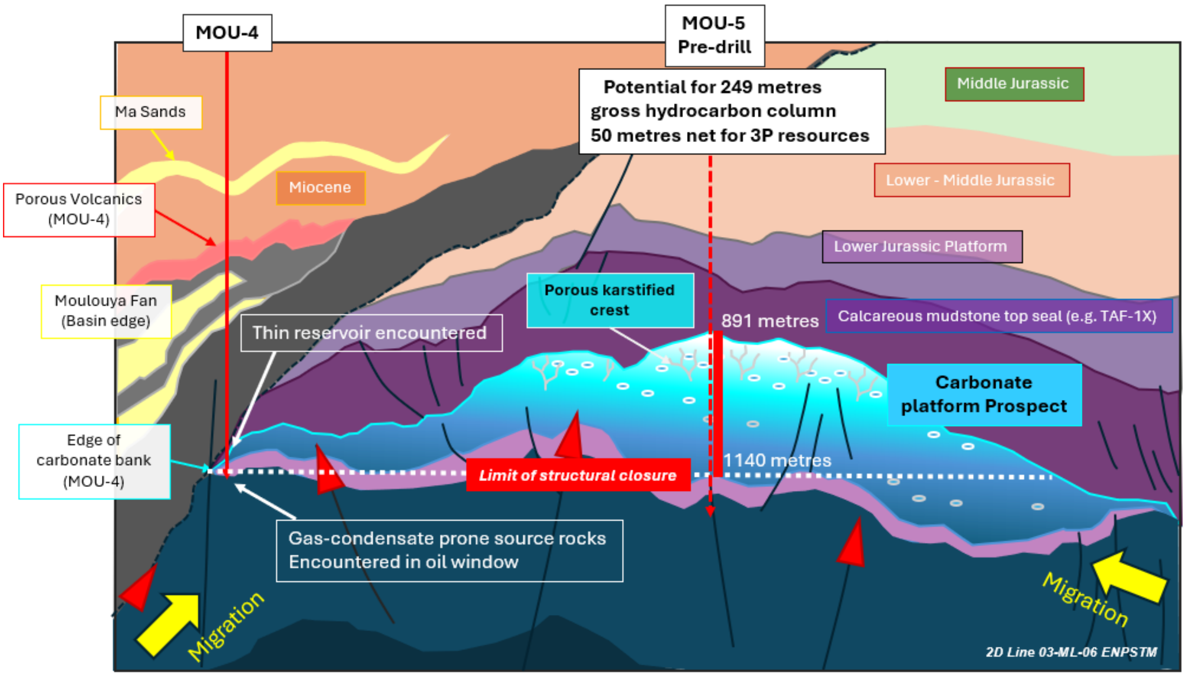
The Moulouya Fan was penetrated in MOU-4 as prognosed between 862 and 883 metres Measured Depth with approximately 21 metres of higher resistivity gross sand. It correlates with an equivalent section penetrated in MOU-3. Reservoir characterisation of this interval is similar to that penetrated in MOU-3 due to the presence of volcanic material. NuTech petrophysical analysis showed porosities up to 25.7% and calculated permeabilities up to 65.87 mD. Gas saturations of up to 84% were interpreted by NuTech, although there is the potential for significant layering within the gross reservoir interval. This interval interpreted to be part of an extensive volcani-clastic/ash deposit exploiting a significant basement fault, replicating the setting of the MOU-3 well.MOU-4 established an area of 68 km2 for the extent of the Moulouya Fan. Multiple reservoir targets, including some potentially clean sands, may exist in this feature.

Wireline logs from MOU-4 confirmed that MOU-2 penetrated the Moulouya Fan. Several drilling breaks suggest possible reservoir development in MOU-2, although this cannot be confirmed as the interval could not be logged due to poor hole conditions.
MOU-4 reached the top of the Jurassic (Middle Jurassic or older) below the Base Tertiary unconformity at 1135 metres Measured Depth.

This enabled the section directly to the east of MOU-4 to be confirmed as an older structural high separated from MOU-4 by a very large basin-bounding fault that may have provided a conduit for the migration of deep thermogenic gas to charge the older structural high.

With this new information the Titanosaurus Structure could be identified and mapped over an area of up to 187 km2 (see below). The seismic signature and geometries have been interpreted to indicate the development of a potential carbonate bank up to approximately 250 metres in relief (see below). Analogue features are seen in the exposed equivalent age rocks to the southwest of Guercif.





MOU-4 therefore established a second play-opening Jurassic prospective trend to be tested in 2025 by the MOU-5 well to a depth of approximately 1200 metres Measured Depth.

MOU-4, as was the case for MOU-3, was drilled significantly over-balanced and with a reactive drilling mud chemistry with the result that significant formation damage may have occurred within some potential reservoir intervals interpreted from the NuTech logs to have good reservoir characteristics. Therefore, in order to evaluate clean reservoir beyond the zone of formation damage MOU-4 was completed for rigless testing. Gas readings and rate of penetration whilst drilling did not reflect the potential reservoir characterisation and therefore the rigless testing programme will better assess potential reservoir properties.

2024 rigless testing results

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

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

In order to carry out Phase 1 rigless testing, conventional 111/16" perforating guns, being the only option available at the time to allow Phase 1 rigless testing to commence before 5 February 2024 and the end of the extension of the Initial Period of the Guercif Petroleum Agreement facilitated by Amendment #3, were used. It was recognised that the perforating guns were likely to be under-sized but a third party analysis indicated a maximum 12" penetration into the reservoir formation versus their interpreted zone of formation damage for the TGB-2 Sand, for example, in MOU-1 of 8".

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

Operations summary

MOU-3 rigless testing

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

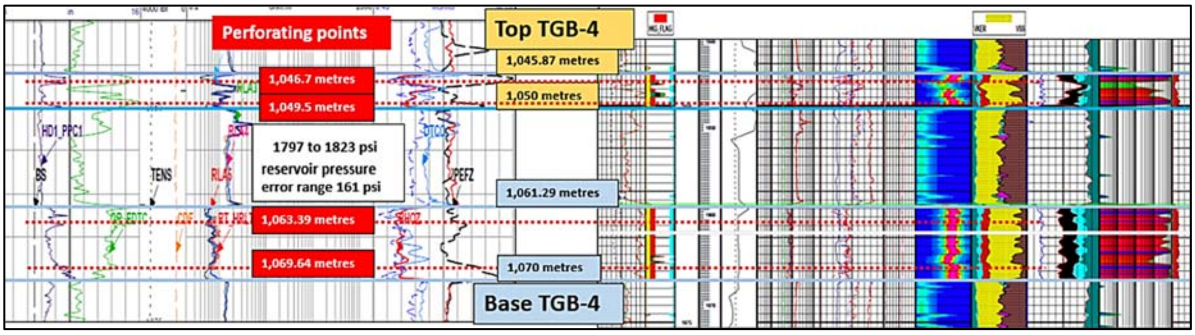
All four zones in MOU-1 and MOU-3 to be tested were perforated and operations were completed on 19 February 2024 with the crews and equipment being demobilised. Operations took 10 days versus the pre-testing forecast of up to 14 days.

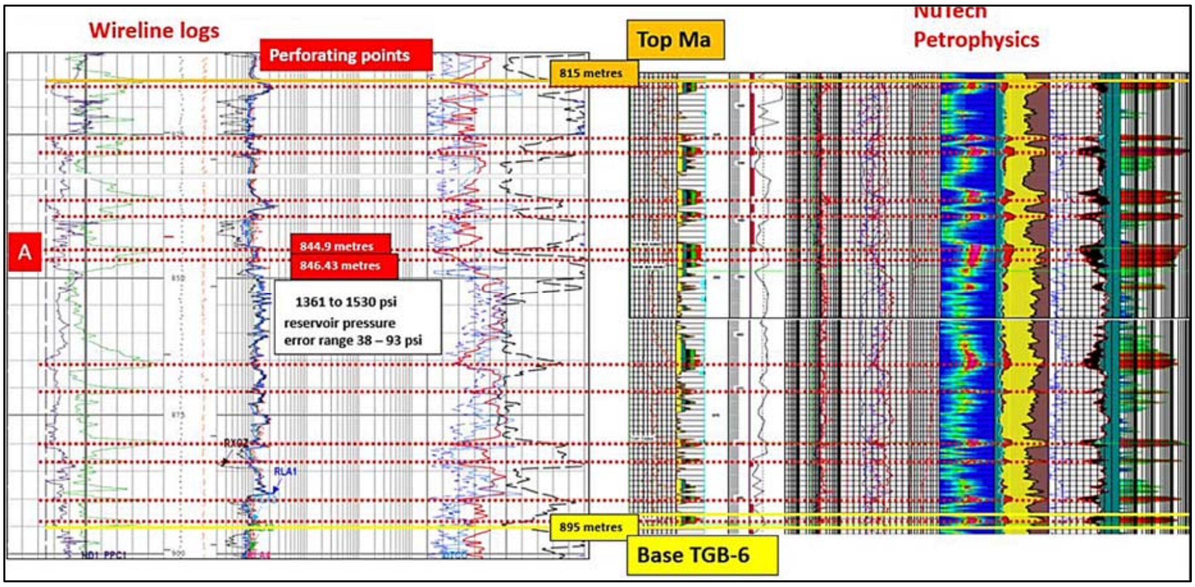
For all four zones tested the under-sized 111/16” perforating guns failed to penetrate beyond the zone of formation damage caused by the necessity to use heavy drilling muds whilst drilling.

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

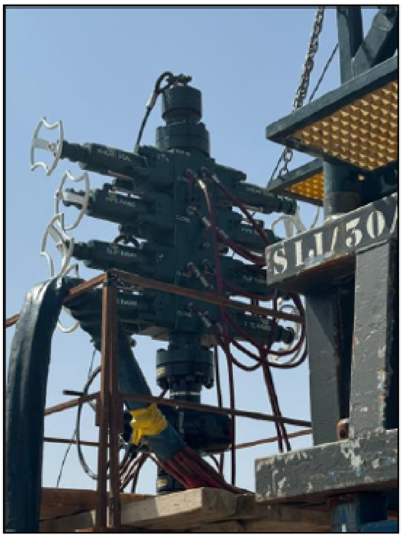
The Sandjet rigless testing tools were deployed in MOU-3 from 26 July to 13 August 2024 to perforate the TGB-4 and Ma sand intervals below 844.9 and 1,069.64 Metres Depth respectively.

The TGB-4 sand was perforated first and then isolated by a retrievable plug from the overlying Ma sand, which was then perforated between 844.9 and 846.43 metres Measured Depth.





Both intervals showed an initial rapid pressure build-up to 246.5 and 159.5 psi respectively but no flow from the reservoir was achieved.



Downhole pressure monitoring for the Ma sand has continued since the initial perforating operation to assess any potential changes in reservoir pressure over time. None have occurred by the end of 2024.

No further rigless testing has been initiated whilst the results of the programme of testing carried out during 2024 were independently reviewed and interpreted by a reservoir engineer in order to determine the optimum and most cost-effective way forward.

The results of the independent study has shown that it is likely that the Sandjet testing tool successfully, unlike the under-sized smaller perforating guns deployed during Phase 1 rigless testing, perforated beyond extensive formation damage generated by over-balanced drilling and a drilling mud chemistry that was reactive with sand intervals high in potassium feldspars, unlike the sand mineralogy of equivalent reservoirs in the Rharb Basin.

The combination of significantly over-balanced drilling and the generation of fine reservoir-plugging clays around the borehole whilst drilling indicated that the next stage in the testing of MOU-3 will involve a significant increase in the testing drawdown pressure with, possibly, some further reservoir stimulation, to clean out the well and initiate flow to surface from the reservoir.

A programme to carry out this operation is being put together to be implemented in the first half of 2025.

Gas analysis of isotube gas samples from MOU-3

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

MOU-3 “A Sand”

A review of the shallower over-pressured gas in MOU-3 between 339 to 350 metres depth (the “A Sand”) has shown that this sand can be perforated in the current well. This reservoir interval is not impacted by the issues that relate to the Ma and TGB-4 sand intervals.

Currently the ability of the 2” perforating guns, the only perforating guns available in Morocco at short notice, to penetrate two casing strings is being independently assessed. If this assessment proves positive then the A Sand will be perforated next on the basis that a successful test is forecast with sufficient flow rates and connected gas volume to initiate a Compressed Natural Gas (“CNG”) development and to therefore accelerate an application for a Exploitation Concession without waiting for further testing of the deeper sands in MOU-3, MOU-1, and MOU-4.

A successful test of the “A Sand” in MOU-3 would unlock 21.1 BCF 2C gas resources net to the Group to accelerate the opportunity to start generating cash flow from future CNG deliveries.

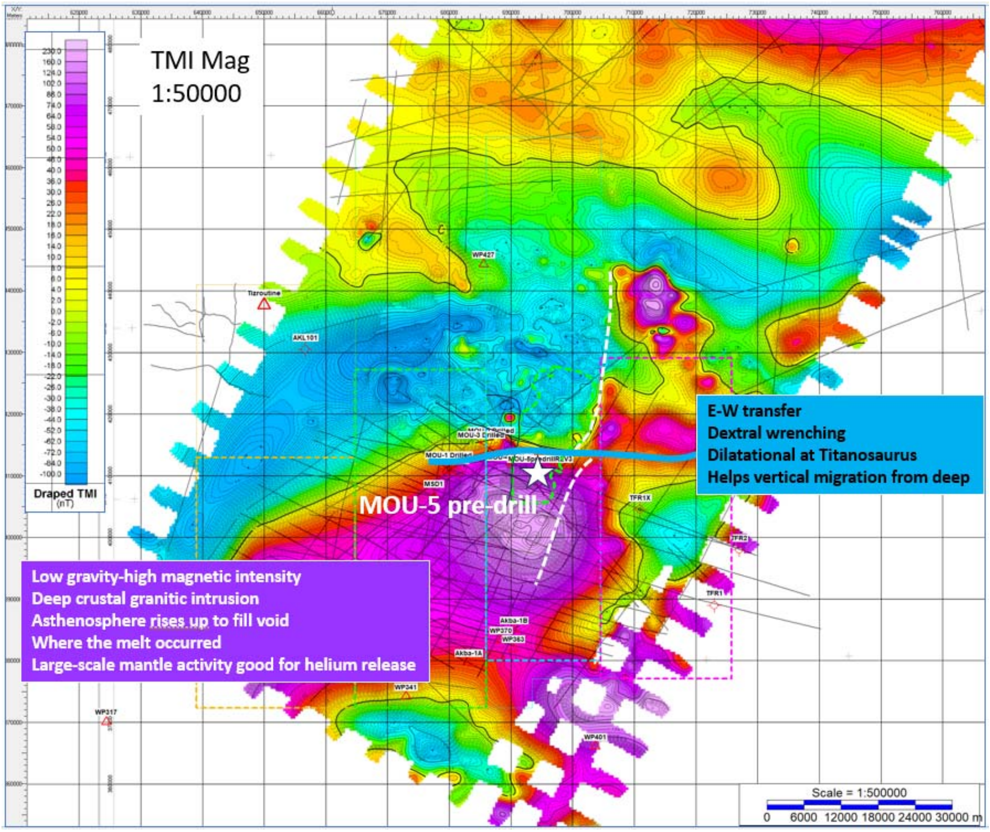
The results of the MOU-3 shallow rigless testing of the “A Sand” would also allow the interval to be evaluated as a new potential rigless testing target in MOU-2 and MOU-4.

Helium

MOU-3 gas samples collected whilst drilling showed the presence of helium at seven times above the detection limit in a deeper sand interval at 1,385 metres depth.

An independent study of the MOU-5 Titanosaurus structure incorporating the MOU-3 analytical data and information on helium discoveries in adjacent geographic areas has shown that the proposed MOU-5 well location will also test the potential for a helium accumulation in the Titanosaurus structure. This structure is interpreted to be located in a more favourable setting for the migration of any potential helium from a deep-seated source. Accordingly a separate additional chromatograph able to detect helium has been included in the preparations for the drilling of MOU-5.

MOU-5 is optimally located to test the geological model for helium generation based on the deep basement structure reflected in the total magnetic intensity map below.



Potential helium resources are shown in Table 1 below and are based on an Independent Technical Report by Scorpion Geoscience Ltd.

MOU-5 well planning

Preparation for the drilling of the MOU-5 Titanosaurus structure continued to advance with the sourcing and purchasing of well inventory and the appointment of an additional drilling consultant to assist our existing Project Drilling Manager.

The well location was finalised on 2D seismic line 03-MIL-06 to take into account seismic modelling studies and the creation of seismic inversions that identified several low impedance zones in the primary Lower Jurassic reservoir target in the MOU-5 structure. These have been interpreted as potentially indicating porous reservoir development based on analogue examples seen in the rocks outcropping to the southwest of the Guercif Basin. Reservoir development is forecast to occur between 800 and 1,200 metres depth. The well is currently expected to take 12 to 14 days to drill.

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

Contingent gas resources

The Company's Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. dated 21 June 2024 for the Guercif block updated the CNG development resources for the "A" Sand, combined Ma Sand, TGB-6 and TGB-5 sand intervals (Table 1 below).

The Company's Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. dated 10 September 2024 for the Guercif block updated the gas-to-power development resources for the Jurassic Titanosaurus structure to be tested by MOU-5 (Table 1 below).

Planned Test Programme		Prospective Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF *Helium*			Economic Modelling
Jurassic Exploration/ Appraisal		P90(1U)	P50(2U)	P10(3U)	
Conservative Scenario					
Q4 2024	Drill MOU-5 Conventional Gas Resources	169.92(93.70)	426.87(186.23)	910.58(416.22)	Extension of 20MMScf/d and 50MMScf/d plateau cases or gas to power
	Helium Resources	0.194(0.11)	5.54(2.42)	37.02(16.92)	Based on 0.114%, 1.298% and 4.066% global averaged scenarios)
Upside Scenario (PRD)					
Q4 2024	Drill MOU-5	3,874(2,833)	8,036(5,916)	14,729(10,831)	Gas to Maghreb-Europe Gas Pipeline (MGPL)
	Helium Resources	4.42(3.24)	104.31(76.49)	598.88(440.39)	Based on 0.114%, 1.298% and 4.066% global averaged scenarios)

Reservoir Interval	Prospective and Contingent Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF			Economic Modelling
	P90	**P50**	**P10**	
"A Sand" Overpressured Gas Sands June 2024 Estimation	22.34(17.44)	37.75(28.21)	53.81(40.22)	P50 used for previously published 10MMScf/d 8 year initial production profile P10 used for 20MMScf/d profiled project economics over 6 years
Combined Ma, TGB-6 and TGB-5 sands June 2024 Estimation	90.43(67.77)	110.19(82.60)	128.89(96.94)	
TGB-4 Sands June 2024 Estimation	300.41(224.81)	477.83(358.04)	676.76(507.00)	Potential to upscale production to 50MMScf/d for minimum four years in P50 success case
TGB-2 sands June 2024 Estimation	21.25(14.79)	30.44(21.29)	41.27(28.94)	
Moulouya Fan (Source TRACS CPR, 2023)	72.66(46.49)	152.39(98.09)	281.75(184.03)	

* *Multiply gross values by 0.75 to yield net to PRD*

*** Additional infill drilling likely to be required after initial production period, two wells allowed for in Project Economics*

Table 1
Contingent and Prospective gas and helium resources as of 31 December 2024

Additional prospectivity

An Environmental Impact Assessment was commissioned and is nearing final approval by the regulatory authorities to facilitate the drilling of up to three wells if and when required to evaluate the Titanosaurus Jurassic carbonate prospect; the shallow potential gas sands behind well casing in MOU-3; and to appraise the extension to the southwest of the Ma/TGB-6 and possible TGB-4 gas sands penetrated in MOU-3.

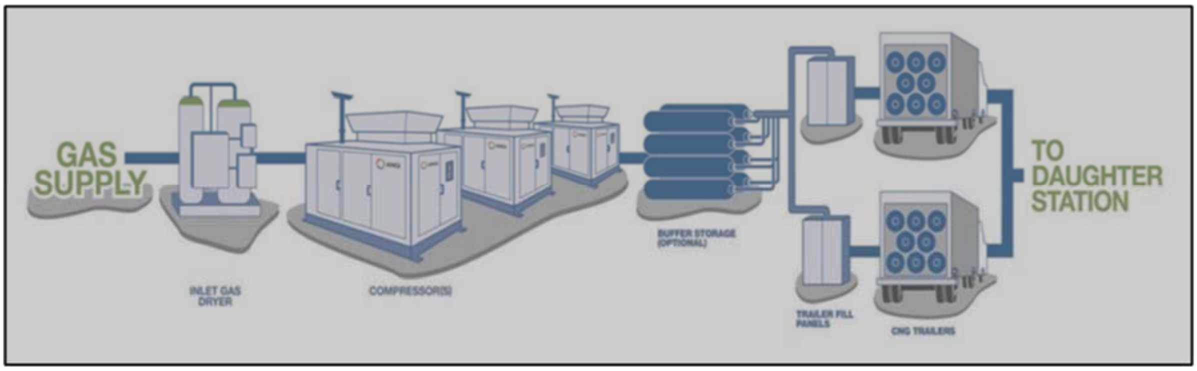
Following the obligatory relinquishment of a portion of the licence area on entering the First Extension Period of the Guercif Petroleum Agreement during the latter part of 2024, the area of the Guercif Licence was reduced to 4,301 km2.

Forward Work Programme for 2025

- Drill MOU-5 on the Jurassic Titanosaurus structure to approximately 1200 metres for an estimated cost of US$ 2.5 million
- Perforate and flow gas from the "A" Sand in MOU-5 for an estimated cost of US$750,000
- Carry out an Environmental Impact Assessment study for a CNG development
- Apply for an Exploitation Concession
- Depending on the "A" Sand gas flow rates stimulate the Ma Sand in MOU-3 to potentially provide additional gas resources to support the application for an Exploitation Concession if required at that time for an estimated cost of US$150,000.
- The entire programme of work outlined above is fully funded.

Continue to collaborate with Afriquia Gaz on the preferred CNG development plan but also extend negotiations with other international downstream gas marketing entities focussed on a gas-to-power Jurassic development option utilising the Maghreb gas pipeline, which is located just 2.5 kilometres from the Titanosaurus Jurassic structure.

A schematic of a loading station for CNG development is shown below.



<table>
<tr><th colspan="2" rowspan="1">Planned Test Programme</th><th colspan="3">Contingent Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF</th><th rowspan="2">Economic Modelling</th></tr>
<tr><td colspan="2">Phase 1 Rigless Testing</td><td>P90(1C)</td><td>P50(2C)</td><td>P10(3C)</td></tr>
<tr><td rowspan="3">Early Q1 2024</td><td>MOU-1 Testing Ma sands</td><td rowspan="2">14.82(9.54)</td><td rowspan="2">33.84(21.84)</td><td rowspan="2">63.04(41.20)</td><td rowspan="3">P50 used for 10MMScf/d 8 year initial production profile
P10 used for 20MMScf/d profiled project economics over 6 years</td></tr>
<tr><td>MOU-3 Testing Ma sands</td></tr>
<tr><td>MOU-1 Testing TGB-2 sands</td><td>TRACS 7.32(2.93)</td><td>TRACS 29.15(17.49)</td><td>TRACS 88.96(71.18)</td></tr>
<tr><td colspan="2">Phase 2 Rigless Testing</td><td>P90(1C)</td><td>P50(2C)</td><td>P10(3C)</td><td></td></tr>
<tr><td rowspan="2">Q1 2024</td><td>MOU-3 Testing Moulouya Fan</td><td rowspan="2">72.66(46.49)</td><td rowspan="2">152.39(98.09)</td><td rowspan="2">281.75(184.03)</td><td rowspan="2">Potential to upscale production to 50MMScf/d for minimum four years in P50 success case</td></tr>
<tr><td>MOU-4 Testing Moulouya Fan</td></tr>
</table>

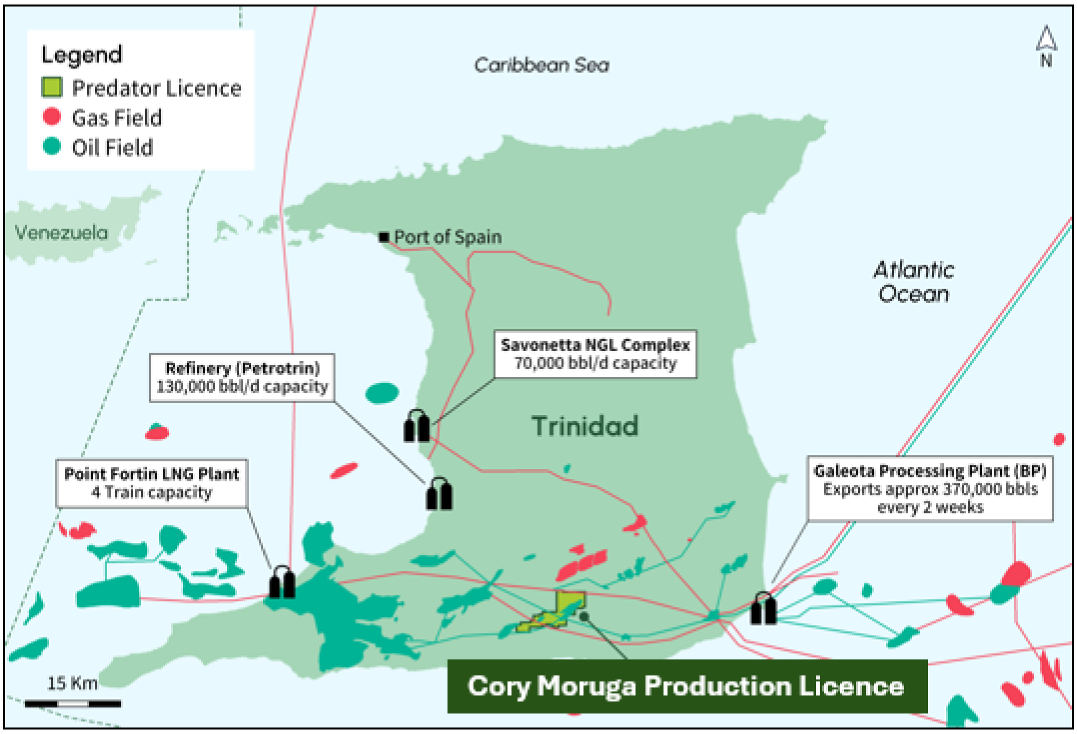
Onshore Trinidad – Acquisition of T-Rex Resources Trinidad Limited ("T-Rex").

Cory Moruga Exploration and Production licence history

The Cory Moruga licence is a direct licence from the Trinidadian Ministry of Energy and Energy Industries ("MEEI") in which Challenger Energy's wholly owned subsidiary T-Rex Resources (Trinidad) Limited ("T-Rex"), holds an 83.8 % interest, alongside its partner Touchstone Exploration Inc. which has 16.2% interest. T-Rex is operator.

T-Rex acquired its interest in the Cory Moruga asset from Parex Resources who made the original Snowcap-1 oil discovery and acquired 3D seismic data over the licence from British Gas.

Cory Moruga represents a rare 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. The undeveloped Snowcap discovery is located immediately north of the mature Moruga West field, developed and produced by BP over many years, in a separate thrust structure at the proven Miocene aged Herrera sands reservoir level.



Location Cory Moruga and related infrastructure

Oil has been produced on short-term test from several different sand levels in three wells associated with the Snowcap structure: Snowap-1 (2011), Snowcap-2ST1 (2019) and Rochard-1 (1955) which is now thought to be drilled on the western periphery of the Snowcap structure based on new 3D seismic mapping.

The uppermost H#8 sand in Snowcap-1 was tested by Parex Resources at 550 bopd with 4.5 MMcf/day of associated gas, with no formation water during, flow test #4 from in 2 metres of perforated interval between 1401 and 1403 metres measured depth. Overpressure of up to 0.62 psi/ft was noted with short term open choke flow rates ranging from 1,100 to 1,450 bopd and gas at a rate of 2.2 MMcf/day. Static initial surface tubing pressure was recorded at 2516 psia, and initial static bottom hole pressure was 2761 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 which experience typical annual night-time temperature minimums of 22 degrees Celsius.

On the basis of the production tests, a development plan was submitted in 2018 to the MEEI by T-Rex, prior to Challenger Energy taking control of the asset, however, the block was not further developed. Subsequent to the acquisition of Columbus Energy Resources PLC in 2020, Challenger Energy undertook a detailed technical review of its Trinidad portfolio and assessed that Cory Moruga field required further appraisal before a commercial development decision could be made.

Challenger Energy considered the Cory Moruga licence to be non-core to its cash flow generative production-focused business in Trinidad, and therefore no further work was planned for the Snowcap field in. At the same time, Predator considers that the Cory Moruga field represents an ideal candidate for the application of novel thermo-chemical wax treatment technology and potentially later in field life secondary recovery by carbon dioxide injection. .

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.

Fiscal terms and commercial opportunity

Gross Revenue	Production x Price (world price corrected for transport, offset)
Operating Costs	Fixed and Variable
Royalty	12.5% of Gross Revenue
Supplemental Petroleum Tax	18% of Gross Revenue minus Royalty – applied above WTI
$70/bo	
Petroleum Production Levy	4% of Gross Revenue if production above 3,500 BOPD
Green Fund Levy	0.1% of Gross Revenue
Annual Payments	Includes surface, training, scholarship fund
Petroleum Profit Tax	50% of taxable income
Unemployment Levy	5% of taxable Income
Capital Allowances	Tangible Capital 36% in year 1 and then 16% for the next 4 years of the original balance. Intangible Capital 10% in year 1 and then 20% of remaining balance in years 2-5

Significant unrealised tax losses of US$47,948,510 exist in TRex with 75% of these allowable each year for offset against annual profits.

The combinations of unrealised tax losses and the potential for high productivity wells to reduce fixed operating costs pro-rata for a barrel of oil production given the near-virgin field reservoir pressure and the added potential to apply novel thermo-chemical wax treatments and miscible CO2 EOR later in field life i makes for an attractive commercial proposition.

2024 Activities

During 2024 T-Rex completed the acquisition of the remaining 16.2% interest in the Cory Moruga licence for a small overriding royalty on production in excess of 200 bopd.

The Company has continued to focus on developing a portfolio of well workovers in the Cory Moruga Licence area. Field work has included site restoration (below) and maintenance of access roads. Quotes for in-country well services have been received. STOW certification has been advanced to allow T-Rex to re-establish its status as a field operator.

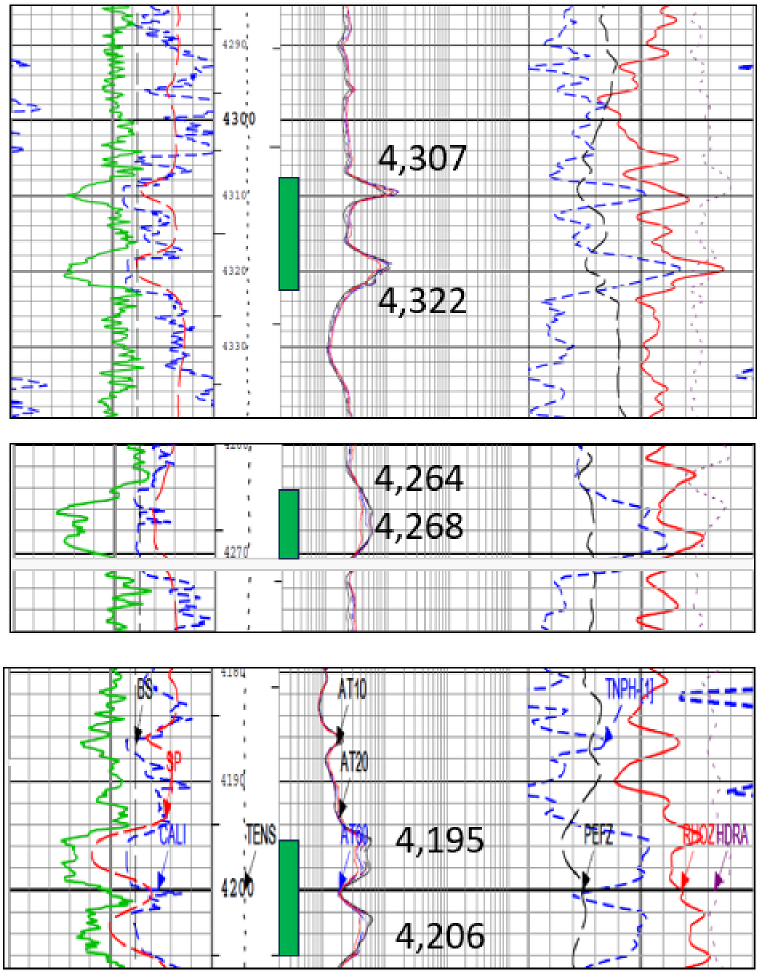
A Memorandum of Understanding was executed with Earth Integrated Solutions, an indigenous company, who have the rights to deploy in Trinidad for the first time a new thermo-chemical wax treatment ("SGN") patented by Saudi Aramco. This treatment creates heat and simultaneously generates nitrogen to lower waxy oil viscosity and stimulate reservoir flow into the wellbore.

Saudi Aramco SGN thermo-chemical wax treatment has resulted in a 3-fold increase in well productivity, far superior to other acidizing treatments (see below).

Well	Treatment	Oil Rate Previous (BBLS/D)	Oil rate Post Treatment	GOR (SCF/STB)	FWHP
X	Acid precursor treatment with delay (Formic Acid)	A	1.5A	220	158
Y	Micro emulsion base treatment with acetic acid	A	1.7A	200	155
Z	SGN Treatment (Heat + N2)	A	3.0A	200	148

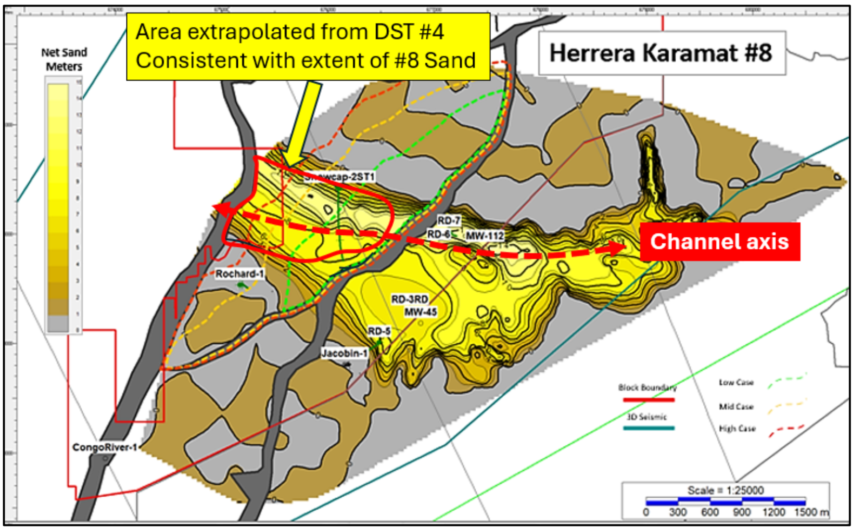
Planning was carried out to determine the potential to re-enter the Jacobin-1 well drilled at the western edge of the Moruga West field within the Cory Moruga licence area. The well was originally unsuccessfully tested previously but is expected to produce by applying the thermo-chemical wax treatment following the completion of desk top modelling work using proprietary software based on an oil sample from Jacobin-1 that was analysed for wax content.

A review of 3D seismic data indicates that Jacobin-1 is a separate structural compartment not drained by the adjacent and producing Moruga West oil field. A recent fluid level measurement in the well confirms that the reservoirs are close to virgin reservoir pressure, indicating that initial well test rates should be close to that (100 bopd) for the two correlatable reservoirs, one of which was not perforated, in the adjoining RD-5 well in the Moruga West field.



A target initial production rate in the guidance range of 100 to 200 bopd is realistic, with the higher end dependent upon the success of the novel technology of the thermo-chemical wax treatment. Utilising the significant tax losses in T-Rex improves project economics by reducing Petroleum Profit Tax by 75%.

An evaluation of the legacy production test data for Snowcap-1, inherited with the acquisition of T-Rex, is in agreement with independent potential recoverable oil estimates based on the Company's new independent 3D seismic interpretation and new reservoir maps. There is a strong expectation that production can be restored at former levels following remedial downhole work and a thermo-chemical wax treatment at a stabilised rate between 100 and 300 bopd.



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

The Group has focussed its efforts during the latter part of 2024 on identifying and carrying out legal, technical and commercial due diligence on several producing assets onshore Trinidad that are suitable for the application of the thermo-chemical wax treatment. This will allow the Group to create economies of scale by merging separate field operating costs; utilising tax losses to the maximum extent; acquiring infrastructure and facilities and expanding the application of thermo-chemical wax treatments to potentially improve and sustain well flow rates. Establishing different options to sell oil into current gathering stations via an existing Oil Offtake Agreement has been a critical strategic objective as the process of negotiating and executing new Offtake Agreements can take a significant length of time. Part of the due diligence process involved identifying assets with sufficient *in situ* oil storage tanks to accommodate the forecast levels of production anticipated by the Company in 2025. Oil storage facilities are important to reducing trucking costs by moving larger volumes in a single monthly operation.

Further consideration was given to developing local partnerships to manage field operations such that the Company would be relieved of field operating costs in exchange for a share of gross sales income after deduction of royalties and taxes.

A commercial structure to deal with legacy liabilities attached to any potential producing asset that may be acquired was put in place to relieve the Company of any short and medium turn liabilities.

A 51% controlling interest in Caribbean Rex Resources (Trinidad) Limited ("CREX") was identified as the first acquisition target and by the end of December. This transaction completed on 21 January 2025.

CREX's sole asset is a 100% interest in the Bonasse Field in SW Trinidad.

The field produces from the Cruise reservoirs above the Herrera sands within a structure covered by 3D seismic that is similar to that hosting the Snowcap Field in the Cory Moruga licence.

Upon Completion the acquisition will add seven currently shut in producing wells suitable for well workovers and in some cases thermo-chemical wax treatment. Oil storage tanks are to be acquired together with other field inventory.

CREX's tax losses are US$5.3 million which in the future may be consolidated with T-REX's tax losses.

Further acquisitions of producing fields onshore Trinidad are actively being progressed towards completion..

Contingent oil and gas resources

The Company's Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. (2024) for the Cory Moruga block and resource potential of the Snowcap Discovery following the acquisition of T-Rex provided updated Contingent and Prospective oil and gas resources as described in Tables 2 and 3 below.

		Unrisked Volumetric Estimation
		Contingent Resources
		Herrera #8 Sand
Total Petroleum in place (PIIP) MMSTB	P90	4.57
	P50	5.94
	PMEAN	6.01
	ML	5.66
	P10	7.54
Recoverable Oil Resources MMSTB	P90	**1.04 (1C)**
	P50	**1.40 (2C)**
	PMEAN	1.42
	ML	1.26
	P10	**1.84 (3C)**
ASG BCF	P90	0.73
	P50	0.98
	PMEAN	0.99
	ML	0.88
	P10	1.29

Table 2
Volumetric estimations for Contingent Resources in the Herrera H#8 sand unit at the Snowcap Structure.

		Unrisked Volumetric Estimations						
		Prospective Resources						
		Herrera #1	Herrera #2	Herrera #3	Herrera #4	Herrera #5	Herrera #6	Herrera #7
Total Petroleum in place (PIIP) MMSTB	P90	9.01	4.59	2.35	1.83	4.73	5.65	6.87
	P50	15.97	7.54	3.62	2.97	6.75	8.08	9.97
	PMEAN	17.10	7.76	3.69	3.05	6.88	8.30	10.16
	ML	14.03	6.54	3.33	2.96	6.79	7.86	9.69
	P10	26.83	11.23	5.09	4.40	9.20	11.21	13.75
Recoverable Oil Resources MMSTB	P90	**2.08 (1U)**	**1.07 (1U)**	**0.54 (1U)**	**0.42 (1U)**	**1.09 (1U)**	**1.31 (1U)**	**1.58 (1U)**
	P50	**3.77 (2U)**	**1.77 (2U)**	**0.85 (2U)**	**0.69 (2U)**	**1.58 (2U)**	**1.91 (2U)**	**2.34 (2U)**
	PMEAN	4.05	1.83	0.87	0.72	1.63	1.97	2.41
	ML	3.40	1.64	0.75	0.63	1.45	1.70	2.14
	P10	**6.37 (3U)**	**2.68 (3U)**	**1.24 (3U)**	**1.04 (3U)**	**2.22 (3U)**	**2.70 (3U)**	**3.32 (3U)**
Associated Gas BCF	P90	1.46	0.75	0.38	0.29	0.76	0.92	1.11
	P50	2.64	1.24	0.60	0.48	1.11	1.34	1.64
	PMEAN	2.84	1.28	0.61	0.50	1.14	1.38	1.69
	ML	2.38	1.15	0.53	0.44	1.02	1.19	1.50
	P10	4.46	1.88	0.87	0.73	1.55	1.89	2.32

Table 3
Volumetric estimations for Prospective Resources in the stacked Herrera sand units at the Snowcap Structure

Forward work programme 2025

- Re-enter Jacobin-1 perforate and apply SGN thermo-chemical wax treatment.
- Re-enter Snowcap-1 perforate and apply SGN thermo-chemical wax treatment
- Further evaluate the possibility of re-entering Snowcap-2 ST1
- Planning the Snowcap-3 appraisal well
- Complete acquisition of additional producing fields and rationalise operating costs
- Identify further wells for re-entry and thermo-chemical wax treatment and infill drilling opportunities based on a local field management and production services agreement for an override as a percentage of gross sales revenues after tax and royalties and an allowable percentage of the 100% of drilling costs incurred by the local company under the field management and services agreement.

Offshore Ireland – Floating Storage and Regasification Unit ("FSRU")

Background

Mag Mell Energy Ireland Ltd created in 2021 an ambitious liquid natural gas floating storage and regasification project for the Celtic Sea with the potential to include strategic gas storage.

The project provides a unique and secure essential energy supply to Ireland in the transition period from fossil fuel to green energy.

What is a Floating Storage and Regasification Unit (FSRU)?

After transportation to its required destination of consumption, liquefied natural gas (LNG) needs to be brought back to its gas state (Natural gas is cooled to approximately -160°C at the source of production to reduce its volume down to 1/600 for better transportation efficiency).

The FSRU receives, stores and warms up LNG for regasification and sends it out as high-pressure gas according to the customer's demand.

The Mag Mell project offers near term and safe solution to Ireland's energy requirements and security of supply, all year round.

It will deliver energy independence for Ireland and provide a backup for renewables when the Eirgrid capacity is not met by renewables.

LNG can be competitively priced amidst rising energy costs if seasonal deliveries are tied to developing gas storage capacity.

The Mag Mell project is committed to delivering on the Irish Government's Climate Action Plan objectives.

Using existing infrastructure to accelerate the energy transition, Mag Mell provides energy with a low environmental footprint.

In alignment with the Irish government's policy pledge not to allow the import of LNG produced from shale gas, the Mag Mell project will source LNG from a transparent certified origin where there is no reliance on fracked gas feedstock.

Working in collaboration the Mag Mell project will create opportunities for CO2 and hydrogen storage.

Maintenance of energy security for Ireland within this transition period depends on the provision of a project such as Mag Mell, providing security of supply for the national network.

Activities in 2024

The application for a successor authorisation to Licensing Option 16/30 ("Ram Head") was dropped, as the financial criteria required by the GSRO within the DECC was too onerous and was linked to that required for the evaluation of the application for the Corrib South successor authorisation. Only the Corrib South successor authorisation application was retained to reduce the financial criteria requirements.

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

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

At the end of the period under review the Group believes that it has satisfied the financial criteria required by the GSRO and DECC for the award of the successor authorisation.

The Irish Government will approve a plan to develop a State-led liquified natural gas (LNG) terminal. The floating facility at a coastal location would serve as the country's emergency gas reserve. The temporary gas reserve is critical to Ireland's energy security as the State continues to transition to clean, renewable energy. The plan states that the emergency reserve will provide an alternative source of gas at an appropriate scale if Ireland was to experience interruption to gas supplied by subsea interconnections. Based on this new Irish Government initiative, the Company has started to re-engage with the parties and regulators in Ireland to re-present the Mag Mell FSRU project as the quickest option to achieve the Governments new strategic objectives.

Offshore Ireland – Applications for successor authorisations to Licensing Option 16/26 ("Corrib South") and 16/30 ("Ram Head")

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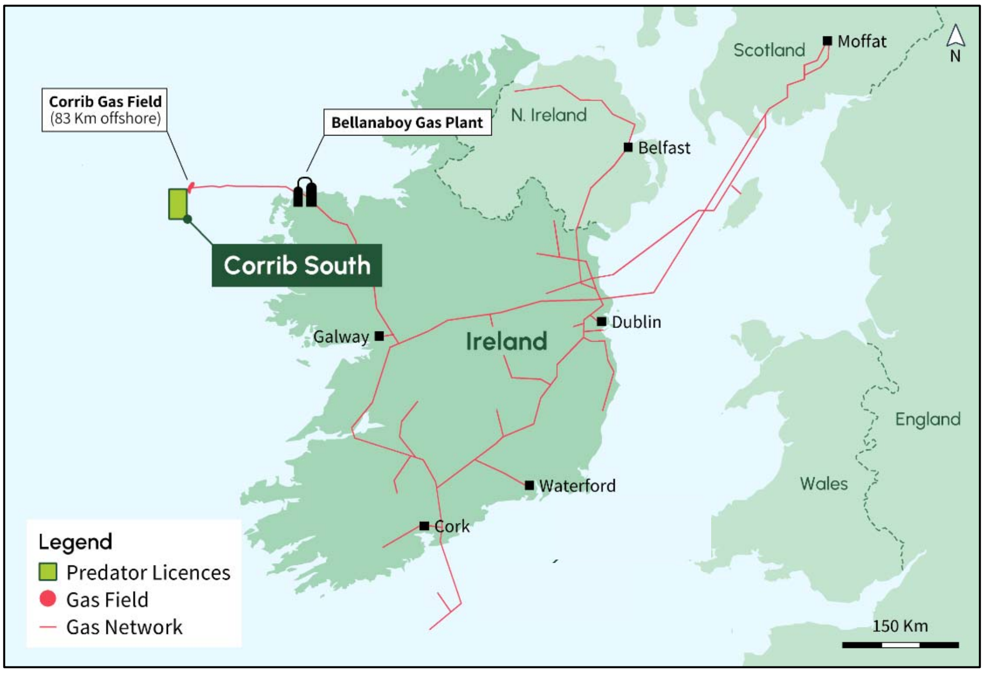

Corrib South has significant potential prospective gas resources that in a success case could be monetised through the Corrib infrastructure to preserve its longevity and assist with the transition to a blended natural gas and hydrogen storage facility. It potentially could also be linked to a modified Mag Mell FSRU Project.

Tracs International Limited ("Tracs") Competent Person's Report (2023) has estimated probabilistic P50 and P10 gas-in-place for Corrib South of 212 BCF and 606 BCF respectively for Predator's net 50% interest.

Chance of geological success is put at 44% and chance of commercial success at 22%.

Forward Work Programme

The Company will continue to make submissions that will demonstrate that the FSRU LNG project can be considered to be very much in the public interest in the context of security of energy supply.

Dialogue will be maintained with the regulatory authorities regarding the applications for the successor authorisation to the Corrib South licensing option.

The Company is currently not planning any third-party expenditure on Ireland during 2025 and will only spend a limited amount of management time supporting its position in relation to its applications for a successor authorisation which, if awarded, will allow the Company to close out a farmout with a strategic partner that has made a proposal to farm in.

Principal risks and uncertainties

Exploration industry risks

Oil and gas drilling and operations are speculative activities and involve numerous operational risks and substantial and uncertain costs that could adversely affect the Group. The Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as earthquakes, inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses, and possible legal liability all of which could have a material adverse impact on the operations and performance of the Group.

Mitigation*:*Where possible the Board aims to build a diversified portfolio of assets so that an adverse outcome is mitigated by the prospects of favourable outcomes

Dependency on skilled personnel, drilling and related equipment

Oil and gas exploration and development activities are dependent on the availability of skilled personnel, drilling and related equipment in the particular areas where such activities will be conducted. Demand for such personnel or equipment, or access restrictions may affect its availability to the Group, particularly relevant when taking into consideration the Ukraine-Russia and Middle East conflicts and the continuing global hangover of COVID-19 and the increased demand for services and personnel during the early stages of post-COVID-19 global economic recovery. The Group may encounter competition from other competitors in Morocco, Ireland, and Trinidad to retain experienced and reliable third-party contractors, which may adversely impact operations. The dependence on third-party contractors may also subject the Group to collective bargaining agreements by law in Morocco, Ireland, and Trinidad, as well as labour disputes which may adversely impact its operations.

Mitigation*:* Management through many years of experience has a network of independent contractors with skilled personnel and equipment which it can access.

Oil and gas prices are highly volatile

Oil and gas prices are highly volatile and are driven by numerous factors beyond the control of the Group, in particular world demand for oil and gas as well as expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. There is a risk that low prices for oil and gas may have an adverse impact on the financial performance / valuation of the Company and price of its Ordinary Shares.

Mitigation: By balancing projects with near-term cash inflow prospects with projects that require long-term funding the risk is mitigated. Planning includes simulation of downside risk scenarios.

Estimates may be inaccurate

Reserve and resource data and estimated discounted future net cash flows are estimates based on assumptions that may be inaccurate and on existing economic and operating conditions that may change in the future. As a result of these uncertainties, there can be no assurance that any drilling programmes will result in profitable commercial operations.

Mitigation*:* The Group has considerable experience in project evaluation. It may resort from time to time to independent expert consultants to verify assumptions. The Group focusses on projects that require relatively low capital investment but can potentially generate very high rates of return as a means of mitigating against reduction in discounted future net profits.

The Group is dependent on the successful development of its oil and gas assets

There is no guarantee that resources will be produced, nor the amount and quality of resources that may be produced. Fluctuation in oil and gas prices, results of drilling and production and the evaluation of development plans subsequent to the date of any estimate, may require revisions of such estimates. The quality and volume of resources and production rates may not be the same as anticipated at the time of investment by the Company. Additionally, production estimates are subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production and future production costs with respect to any of the fields or assets underpinning the Company's assets or interests will be achieved, which may have a material adverse impact on the performance and prospects of the Group.

Mitigation*:* The Group has diversified its profile away from regular oil and gas exploration by developing CO2 EOR and CO2 sequestration expertise and progressing an FSRU LNG project in Ireland.

Rigless well testing

Rigless well testing of MOU-1, MOU-3 and MOU-4 using conventional perforating guns and Sandjet carries operational risks such as misfiring of perforating guns and lack of penetration of reservoirs that may have suffered formation damage as a result of the heavy mud used whilst drilling.

There is no guarantee that either gas will flow from the perforated reservoirs or that gas will flow at sufficient rates and without a decline in reservoir pressure due to low connected volume of gas to the wellbore to support a commercial development.

Mitigation: Extensive use of offset well data for the geologically analogous, gas-producing Rharb Basin and published information from the Anchois-1 and -2 Tertiary gas discovery in the offshore is used to improve the overall knowledge base.

Political risks

All of the Group's operations are located in a foreign jurisdiction. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies, particularly in relation to the fossil fuel industry in the context of concerns regarding climate change, or the personnel administering them, terrorism, nationalisation, appropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrection.

Mitigation*:* The Group only conducts operations in those countries with a stable political environment and which have established acceptable oil and gas codes. The Company adheres to all local laws and pays heed to local customs.

Licensing and title risks

In general terms, the Group's activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the exploration and prospecting licences, which may be valid only for a defined time period and subject to limitations or other conditions related to operational activities and in particular, in each jurisdiction in which it operates as follows:

- The Company has completed its MOU-3 and MOU-4 drilling programmes. The drilling commitment for the Initial Exploration Period has therefore been satisfied and the Company has proceeded to enter the First Extension Period of the Guercif Petroleum Agreement in 2024.
- In Trinidad, progressing towards the development of the Snowcap oil discoveries will require the submission of a new Field Development Plan ("FDP") and approval thereof by the MEEI. There is no guarantee that the approval by the MEEI may include conditions that are not commercially acceptable the Company. This is an unlikely scenario, but the Company is adopting a cautionary approach.

- In Ireland, title to the Company's Corrib South asset depends on a successful outcome of the Company's application for a successor authorisation. Failure to grant the authorisation will have an adverse impact on the performance and prospects of the Group. This is not considered to be material as the assets offshore Ireland have not been given prominence in the Company's business development strategy which is focused on Morocco and Trinidad as opportunities to develop near-term cash flow for relatively modest capital outlays.

- The Mag Mell FSRU LNG project is a desktop project at present its execution would require being granted title from the Minister at the Department of Environment, Climate and Communications of Ireland to access gas infrastructure for the project to shore and applying for a LNG import licence from the Commission for the Regulation of Utilities. There is a risk that the Company will not be granted such access title and/or import licence which will mean the Company cannot proceed with the project with the consequential adverse impact on the prospects for the Group. This is not considered to be material as the assets offshore Ireland have not been given prominence in the Company's business development strategy which is focused on Morocco and Trinidad as opportunities to develop near-term cash flow for relatively modest capital outlays.

If the Group fails to fulfil the specific terms of any of its licences or if it operates its business or enters into transactions or arrangements in a manner that violate applicable law or regulation, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Executive personnel risk

The Group's success depends upon skilled management as well as technical and administrative back-up. The loss of service of critical members of the Group's team could have an adverse effect on the business.

The Group is dependent on its Executive Director to identify potential business and acquisition opportunities in Trinidad, Morocco and Ireland and to oversee and execute its oil and gas operations. The loss of services of the Executive Director could have a material adverse effect on the continued operations and growth prospects of the Company.

Mitigation**:** The Group periodically reviews the compensation and contract terms of its consultants and service providers to ensure that they are competitive, but subject to the working capital available to the Group from time to time. The executive Director is a significant shareholder in the Group and committed to developing shareholder value.

Reliance on third parties

The Company is reliant on third party service providers for drilling in Morocco and there can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company, particularly in the context of the supply chain logistics which have been significantly impacted by the Ukraine-Russia and Middle East conflicts. In the event that the third parties are unable to provide these services, alternative third parties will need to be sourced and engaged which may have an adverse impact on timing and anticipated costs on the project.

Environmental risks

The Group is subject to various environmental risks and government regulations relating to the environment and the Directors believe that future regulations in this area are likely to become more stringent.

Climate change and climate change legislation and regulatory initiatives could result in increased operating and capital costs to address reducing CO2 emissions, delays to regulatory and environmental approvals and decreased demand for, in particular, oil. Extreme weather events are globally becoming more frequent, posing a physical risk to activities in each operational location. Geographically, Trinidad is most vulnerable to hurricanes, tropical storms, and earthquakes. Northern Morocco is at risk of drought and earthquakes. Ireland is relatively low risk yet may suffer flooding. Such events, including the long-term risk of rising sea levels, may damage Company property, disrupt operational and transportation activities, and pose increased health and safety risks to third-party contractors all of which will have a negative impact on the operations, financial position, performance and prospects for the Group.

In addition, investor and lender decision-making criteria are becoming increasingly dominated by climate change awareness and consequently loss of sentiment for financing the fossil fuel sector. As a result, there is a risk that it will become increasingly difficult to raise equity and debt finance for traditional oil and gas activities.

***Mitigation*:** The Group's strategy has always been since IPO in May 2018 to focus primarily on gas, which is currently considered as "sustainable" by the EU and suited therefore to accessing green finance, and CO2 sequestration to support reductions in CO2 emissions. By focusing on jurisdictions where there is a need to reduce high levels of CO2 emissions from ammonia plants, imported fuel oil and coal- and oil-fired power stations by substituting for gas and enacting CO2 sequestration, the Group is demonstrating its commitment to ESG and sustainability necessary to attract responsible financing of its activities. The Group has positioned itself in the energy transition space and can adapt to contributing expertise and knowledge necessary for the building of local green energy hubs based on a symbiotic relationship working in tandem between natural gas, CO2 sequestration, hydrogen production and storage and renewable energy to provide the security of affordable energy supply and to support and protect local communities through the "economic shock" of the energy transition process.

Insurance risks

Oil and gas operations are subject to various operating and other casualty risks that could result in liability exposure.

The Group may not have enough insurance to cover all of its risks. COVID-19 and climate activism has increased insurance costs as has the Ukraine-Russia and Middle East conflicts. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Company's insurance policies. The occurrence of an event that is not covered in whole or in part by insurance could have a material adverse effect on the Company.

***Mitigation**:* A judicious quantum of self-insurance may need to be resorted to in these circumstances but currently the Group has access to appropriate levels of insurance both at the corporate level and for its operations.

Continuing Coronavirus Risk

The global public health emergency caused by the spread of the coronavirus is now well documented. It had an enormous negative impact on all aspect of the health, welfare and economies of countries across the globe including on the oil and gas sector in which the Group operates relating to oil and gas commodity prices, caused by collapsing demand, particularly from the aviation industry, and storage capacity being over-saturated; and general investor and debt-financing sentiment.

Although the ongoing impact of the pandemic has now largely passed, there continues to be a risk that divergent variants of coronavirus may emerge which cannot be controlled by vaccination programmes. If such variants evolve with similar virulence as previously experienced, there is potential again for there to be a material adverse impact on the health of the world population and the global economy and with consequential impact on the Group and the sector in which it operates including in particular travel restrictions, inability to operate in certain countries, supply chain issues, collapsing commodity prices, restricted access to capital and curtailment of business expansion.

Mitigation: Management successfully put in place strategies to allow the Company to continue to operate safely and in accordance with public health advice and restrictions through the original Coronavirus outbreak.

Should a resurgence in Coronavirus occur the Board is confident that it is prepared for such an eventuality and that the assets of the Company are now at a stage of development where production and cash flow can be generated in the near-term to cushion the impact of any prolonged Coronavirus outbreak.

The increasing use of Artificial Intelligence to replace human activities is likely to further mitigate against the negative impact of pandemics.

FINANCIAL RISKS

Financial and liquidity risks

Whilst the Group has sufficient working capital for at least 12 months from the date of this Document, its business involves significant capital expenditure. The Group may require additional funding to meet all of its future discretionary work programs in the medium term, however there is no guarantee that such additional funding will be available on acceptable terms at the relevant time.

Mitigation: Management has demonstrated and continues to demonstrate an ability to raise funds. Through timely and regular cash flow projections proactive action is capable of being taken to prevent cash deficits. Such actions may include farm-outs, debt-financing and equity fund raises.

Instability in the global financial system

Instability in the global financial system may have impacts on the Group's liquidity and financial condition that currently cannot be predicted.

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. The Ukraine-Russia and Middle East conflicts, and now a change in political direction in the United States, currently have a significant impact on the global financial markets and the collapse of SVB bank and rescue of Credit Suisse have caused ongoing nervousness in the financial community. Many Organisations for Economic Co-operation and Development ("**OECD**") countries have continued to, or may start to, experience recession or negligible growth rates due to trade tariffing wars, which are likely to have an adverse effect on consumer and business confidence. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Group's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macro-economic conditions.

Mitigation: Pre-emptive cut-back of new potential licence commitments; careful financial planning, currency hedging and economic evaluation of opportunities with simulation of risks mitigate against these risks. The Directors also maintain tight budgetary and financial controls to ensure cash is spent in the most efficient manner.

Foreign exchange risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Moroccan Dirham, Trinidadian dollar, Euro and US Dollar. Although, the Group endeavors to reduce its exposure to foreign currencies by minimising the amount of funds held overseas, holding cash balances in the currency of intended expenditure and recognising the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

RISKS RELATING TO THE ORDINARY SHARES

The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares

The price of the Ordinary Shares after the Placing can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market in the future of the Ordinary Shares may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be maintained, and if the Company subsequently gains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

The Company may fail to pay dividends

The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. As such, there can be no assurance as to the level or declaration of future dividends.

The Standard Listing of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a Premium Listing

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares. Shareholders should note that Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors.

To the extent that any assets or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this Document and should seek their own specialist advice. The tax rates referred to in this Document are those currently applicable and they are subject to change.

The Directors have and will continue to structure the Group, including any asset, company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Company may be subject to the imposition by governments of windfall taxes in cases where profits have been significantly inflated by high commodity prices driven upwards by the "Energy Crisis".

Risks related to Jersey company law

The Company is a company incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. As the rights of Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

Risks related to changes in tax residency

The Company is exposed to changes in its tax residency and changes in the tax treatment or arrangements relating to its business and its UK resident investors are exposed to its continued compliance with the UK Offshore Funds Regulations.

Whilst the Company is incorporated in Jersey, it must pay continued attention to ensure that it remains resident for tax purposes in Jersey (and not in the UK) at all times. Should the Company be considered to be a tax resident in the UK, for example, it will be subject to UK corporation tax on its worldwide income and gains with the result that investors stand to suffer significant tax leakage indirectly.

To maintain its Jersey tax residency, the Company must be centrally managed and controlled in Jersey (and outside the UK) at all times. Central management and control, which broadly seeks to determine who exercises ultimate decision-making authority over a company's affairs and where they exercise that authority from, typically resides at board level, unless the decision-making authority of a board is being usurped.

The composition of the Board, including each individual Director's experience and place of residence are important factors in establishing that ultimate decision-making authority over the Company's affairs resides with the Board. It is imperative that the Board is also capable of demonstrating having exercised its authority during fully quorate Board meetings held regularly in Jersey.

In addition, if the Company was treated as being engaged in a trade or business (whether through a permanent establishment or otherwise) in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such income or gains that is attributable to, or effectively connected with, such trade or business may be subject to tax in that country, which could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

UK tax resident investors should also be aware that to preserve capital gains tax treatment on the disposal of their shares, the Company must comply with the Offshore Funds Regulations to the extent they apply to the Company, which may include reporting distributions, including deemed distributions, to investors during each relevant reporting period in order that investors can meet their respective UK tax liabilities accordingly.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline, and investors may lose all or part of their investment.

Future developments

The Group's immediate priority is to execute the MOU-5 drilling programme in Morocco. Further rigless well testing will be applied to MOU-3 after results from a programme to perforate and potentially flow gas from the shallowest gas sand has been completed and the results analysed. The Group has developed an economic model for a nearer term gas monetisation strategy for Guercif that involves CNG being transported to the industrial centres of Morocco. The size of the initial gas market has been assessed and capital and operating costs have been tailored to fit the immediate marketing opportunity. The Group's experience and expertise with engineering, costing and developing the CO2 EOR project in Trinidad will be applied to the CNG project in Morocco. The ability to monetise gas for relatively low amounts of capital investment and with low operating costs, tax- and royalty-free production on the first 10.6 BCF of net gas, and high profit margins based on the high price (USD10 -12/mcf) paid by Moroccan's industrial gas users will be the Group's marketing tools to attract financing to help fast-track an early gas development. The rigless well testing results and evaluation thereof will determine whether there is an early opportunity to apply for an Exploitation Concession.

The Group's other near-term priority is to focus also on developing potential cash flow from its newly acquired Cory Moruga asset onshore Trinidad. Workovers of existing wells, some of which have historically produced oil, in the Cory Moruga Exploration and Production Licence area are expected to re-establish production with positive cash flow in 2025. The Group will test a new patented thermo-chemical wax treatment for the first time in Trinidad in 2025. If successful it will have the capability of significantly improving oil flow rates which in turn will reduce the administrative and some operating costs per barrel of extraction to increase profit margins. The Group will evaluate and, where appropriate, acquire producing assets in Trinidad for minimal capital outlay to increase the potential for production revenues and to increase the number of existing wells available for the application of the new thermo-chemical wax treatment.

The Group has re-positioned its business strategy for Ireland to focus on offshore regasification of LNG and gas storage in accordance with EU guidelines for member States.

Securing the award of the Group's Corrib South successor authorisation remains a priority as this gas asset is adjacent to infrastructure and can potentially significantly further enhance the enterprise value of the Group's portfolio in terms of potential M & A activity given the unsolicited interested already shown by an infrastructure owner in 2024.

There is now a reasonable expectation that the decision whether or not to award the Corrib South successor authorisation will be made by the DECC in 2025.

Liquidity remains a fundamental priority for the Group. The Company's business assets are commercially robust, well managed, operated efficiently and have significant growth potential as well as potential for partial divestment and consolidation.

Sustainability Report

The Group is committed to sustainable development of its gas assets and its CO2 EOR business incorporating anthropogenic CO2 sequestration.

To sustain our business, we must meet the expectations of our stakeholders and focus on mitigating climate change, advancing the circular economy so that nothing goes to waste and implementing responsible business practices.

The short- and medium-term goal is to be a producer of energy that replaces more carbon-intensive fossil fuels during the energy transition, thereby lowering CO2 emissions in a pragmatic and achievable manner. Best ESG and Sustainability practices can be applied to utilising and preserving existing infrastructure and subsurface gas storage options for the eventual roll out of green hydrogen. During this period of change maintaining security of energy supply by using gas to help decarbonize the energy sector by replacing more carbon-intensive oil and coal is an absolute socially just necessity. This is required to control inflation in energy prices and spiraling cost of living and interest rate rises generated mainly by unsustainable energy price hikes due to a periodic excess of demand over capacity caused by the Ukraine-Russia and Middle East conflicts and the squeezing of gas and oil supplies. Fossil fuel energy is being re-directed to China and Asia due to Europe's lack of pragmatic realism in how to enact the Energy Transition. Currently Europe is becoming increasingly reliant on imports of LNG from the United States and therefore of fracked gas as a consequence of not developing its indigenous gas resources. This is an example where flawed Energy Policy has resulted in creating a bigger dependence on less climate-friendly LNG.

Demonstrable CO2 sequestration is an added advantage of the business strategy that we have adopted. Natural gas in tandem with hydrogen storage can provide back-up to interruptible power from wind and solar energy to improve resilience of grid supplies and potential project economics. Expanding our responsible business practices is a key benefit for our people, partners and the communities that are affected by our supply chain. Security of affordable energy supply and supporting in a just, fair and equitable manner the energy transition to ameliorate the negative economic impact on local communities currently dependent on traditional forms of energy is a key objective of the Group. No-one can be left behind in the Energy Transition.

At the corporate level, since the advent of the Covid-19 emergency in late March 2020 our management operate our business from home-based locations, thereby reducing the high level of energy consumed by a fixed office location and eliminating the CO2 emissions footprint left by commuting to work by many forms of transport that emit pollutant CO2.

The practical and pragmatic ways in which the Group are enacting its climate awareness strategy in the period under review are described in detail in the section on ESG metrics and Sustainability.

PSGriffiths

Paul Griffiths
Chief Executive Officer
15 April 2025

Report of the directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

The Company's Ordinary Shares were admitted on 24 May 2018 to a listing on the London Stock Exchange on the Official List pursuant to Chapters 14 of the Listing Rules, which sets out the requirements for Standard Listings.

Results and dividends

The Directors do not recommend the payment of a dividend (2023: nil).

Directors

The Directors who served during the year and up to the date hereof were as follows:

	Date of Appointment	Date Resigned
Paul Griffiths	21 December 2017	
Dr. Stephen Boldy	16 September 2024	
Lonny Baumgardner	12 July 2021	11 September 2024
Alistair Jury	12 May 2022	
Carl Kindinger	24 October 2022	

For directors interests, please refer to remuneration report on pages 77 to 82.

Directors Third Party Indemnity Provisions

The Group maintained during the period and to the date of approval of the financial statements, indemnity insurance for its Directors and Officers against liability in respect of proceedings brought by third parties.

Going Concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. At 31 December2024 the Group held £3.8mil in cash. At the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, the Irish licence interest, the Trinidad licences and the Moroccan licence. The existing Trinidad licences are expected to become self-funding when production commences in the course of 2025. Pursuant to a placing in November 2024 total capital of £2.0mil before expenses, was raised. In 2025 a quantum of these funds will be applied to testing of MOU-3 and to drilling MOU-5 in Morocco and to a minimum programme of three well workovers in Trinidad to bring two wells into production and to enhance production from a third well. Two production forecasts for 2025 are presented. A Base Case and a conservative Upside Case, where production is enhanced by applying a, new to Trinidad patented chemical wax treatment for waxy oil that has been applied in Saudi Arabia by Aramco and shown to increase production by up to 3-fold. The cash flow forecasts for Trinidad production are robust and use available tax losses to increase the net-back per barrel of oil. Cash flows are sufficient to cover any Going Concern Working Capital Forecast shortfall from April 2025 onwards for the foreseeable future, following the drilling of MOU-5. The Group also has announced an intention to pursue various incremental activities in Trinidad and Morocco. Any such activities in Morocco are likely to be funded through a farm down of some project equity interest. The Group intends to expand its footprint in Trinidad with the acquisition of additional producing field(s) in 2025. Acquisition will be for shares and a small initial consideration on completion of any transaction. Costs in maintaining the operations in the fields will be funded from existing cash flows for the fields targeted for acquisition. Field operating costs for acquisitions will be transferred under an Oil Field Services and Production Agreement with NABI Construction, a local Trinidadian company, under which the group will receive 30% of gross income after tax and royalty deductions. There may be significant cost savings for the Group by apportioning operating costs and administrative costs over a larger portfolio of producing assets. Further exploration activity may be required in Morocco pursuant to the outcome of the MOU-5 well, but this would not be implemented during the next 12 months unless a farm down of project equity occurred. In Ireland, if awarded, the Corrib South licence will not require funding in 2025 due to a provisional commitment reached with a farm-in partner. Progressing these discretionary activities will be dependent on a combination of potentially further equity and/or debt fund raises and in the case of Trinidad will be supported by the proceeds of oil production following the aforesaid workovers. Directors are confident that the Group will be able to meet requirements over the course of the next 24 months.

The Group's cash flow projections indicate that the Group should have sufficient resources to continue as a going concern. As at 31 December 2024 the Group had cash of £3.8 million, no debt and minimal licence commitments for the ensuing year. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review taking into account the forecast production revenues from Trinidad, In addition the Group is fully funded for all firm operational commitments for 2025.

Heretofore the Group has not generated revenues from operations but production revenues from Trinidad are expected to be generated during Q2, 2025. Going forward the Group will depend on raising equity, debt finance, licence and/or joint venture partnerships, and potential partial or complete divestment of its assets in Morocco, if an attractive opportunity to monetise, is presented to finance the Group's projects to maturity and revenue generation.

The Board have reviewed a range of potential cash flow forecasts for the period to 30 April 2026, including reasonable possible downside scenarios that include a reduction in corporate overhead and running costs in Trinidad and Morocco. This has also included the following assumptions:

1. Trinidad – Cory Moruga licence

   For Predator Oil & Gas Trinidad Ltd., where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited (TRex') and 51% owned subsidiary, Caribbean Rex Resources (Trinidad) Limited ("CREX") are forecast to be generated in Q2 2025 following a program of well workovers. The workovers will be funded partly out of existing cash resources but in some cases by a Production and Service Agreement with a local operator Nabi Construction. Leading into 2026, the Cory Moruga Production Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2026 could be funded from operating profits generated from an increasing level of accrued gross production net profits following the well workovers. The Group may resort to the option of raising equity funding to accelerate this development if this proves to be advantageous. The Group also has the option to seek a partial or complete divestment of any producing asset to indigenous local companies, where the Group's ability to offer CO2 EOR services and expertise and the application of a patented chemical wax treatment new to Trinidad Enhances the value of the Group's assets.

   The Initial Work Programme agreed by TRex with the MEEI will be conducted over the next two years without any fixed commitments to be met in the first year.

2. Morocco – Guercif licence

   In the case of Predator Gas Ventures Ltd., cash flow is dependent upon the Guercif drilling and rigless testing programmes successfully recovering commercial quantities of gas and potentially helium that can be developed and brought to market. Following significant gas discoveries in 2021 and 2023 a programme of rigless testing was undertaken in 2024. Rigless testing will continue in 2025 with focus on stimulating the reservoirs in MOU-3 to generate gas flow. Priority will be given to perforating and flowing the, as yet, untested shallow over-pressured gas in MOU-3. This contains potentially sufficient volumes to allow an application for an Exploitation Concession to be made and an initial CNG development to be progressed. The Company is seeking to drill in Q1 2025 a Jurassic target, the extreme edge of which was penetrated in the MOU-4 downdip. This will be a high impact well enabling a gas to power project in the success case. In a success case the Group would seek to monetise the project immediately through a divestment process to, most likely, an indigenous Moroccan entity. Any potential for helium in MOU-5 will take longer for an assessment of commerciality to be made. These programmes are fully funded. The Company may drill an appraisal well, to add, if successful, incremental gas resources to support and extend the production profiles of a CNG project. Funding for this discretionary drilling programme in 2025 will be either through an equity placing or the Group's internal cash resources, including the availability of production revenues generated by Cory Moruga and the opportunity for partial monetisation of gas assets in Guercif through a divestment to an indigenous entity. The Group has received a second unsolicited approach from a downstream company in Morocco to market and distribute gas from a successful MOU-3 rigless testing programme.

3. Ireland

   In the case of Predator Oil and Gas Ventures Ltd., the quantum of inter-company loan is relatively small, and no substantive expenditures are anticipated going forward in 2025. The Group is awaiting the outcome of an applications for a successor authorisation to Licensing Option 16/26 (Corrib South) which is under active consideration as confirmed by the Department of the Environment, Climate and Communications ("DECC"). There are not likely to be any significant funding implications emerging from this process in 2025 as the Group has been notified by a potential farminee of an intention to farm into Corrib South upon award of a successor authorisation. In the future, the potential exists for the Company, as promoters of a LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Under these circumstances the inter-company loan would constitute past costs contributing to the level of free equity. Recovery of the relatively modest inter-company loan therefore has a variety of ways of being repaid. A potential award of the Corrib South successor licence and a closing of a farm down to one of the Corrib gas field owners would potentially grant the Group access rights to the Corrib infrastructure with which to re-purpose the Mag Mell FSRU project to deliver LNG to the Corrib pipeline and for potential gas storage at Corrib South. The change in the Irish Government coalition and the deteriorating situation with relation to gas supplies and gas storage in Europe provides an incentive for a new government policy in relation to security of energy and gas supply. This is reflected in the increased level of communication between the DECC and the Group over the Corrib South application for a successor authorisation.

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

The Directors do not believe that either a resurgence of COVID or post-Brexit issues will adversely influence the Group's business development strategy. Operations in Morocco can be maintained if that were to occur based on the operating practices established for the drilling of MOU-1. Brexit will only create more uncertainty for Ireland's security of gas supply, thereby enhancing the Company's LNG import project for Ireland by creating an alternative source of gas not tied to the UK-Ireland gas transmission infrastructure.

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

Substantial shareholders

Within 30 days of signing the financial statements, the total number of issued ordinary shares with voting rights in the Company was 611,874,754.

	Ordinary shares held	**% Holding of the Company**
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	83,174,606	13.59%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	68,159,275	11.14%
DAVYCREST NOMINEES <DLC>	49,027,839	8.01%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED SMKTNOMS>	41,285,467	6.75%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	35,753,351	5.84%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	34,851,808	5.70%
PEEL HUNT PARTNERSHIP LIMITED <PMPRINC>	30,625,898	5.01%
HSDL NOMINEES LIMITED <MAXI>	29,002,179	4.74%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	27,710,541	4.53%
VIDACOS NOMINEES LIMITED <IGUKCLT>	22,638,922	3.70%
LAWSHARE NOMINEES LIMITED <SIPP>	22,286,273	3.64%
LAWSHARE NOMINEES LIMITED <ISA>	22,111,136	3.61%
INTERACTIVE BROKERS LLC <IBLLC2>	15,419,913	2.52%
TOTAL	**482,069,208**	**78.79%**

Financial instruments

Details of the use of financial instruments by the Group are contained in note 18 of the financial statements.

Greenhouse gas emissions

The Group does not have responsibility to disclose any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014. However, Management is committed to reducing its greenhouse gas emissions. As disclosed above, amongst other measures taken, virtual meetings, the use of drones to inspect operational sites, and a more flexible home-based working environment will reduce the amount of travel required by management as part of their duties in overseeing the Group's projects.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs') as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

* Select suitable accounting policies and then apply them consistently;
* Make judgements and accounting estimates that are reasonable and prudent;
* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
* Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In accordance with Article 103 of Companies (Jersey) Law 1991, the Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of Companies (Jersey) Law 1991 as a whole.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Directors' responsibilities pursuant to DTR4 (Disclosure and Transparency Rules)

The directors confirm to the best of their knowledge:

- The group and company financial statements have been prepared in accordance with IFRSs as adopted by the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company; and
- The annual report includes a fair review of the development and performance of the business and financial position of the group and company together with a description of the principal risks and uncertainties.

Future developments

The Group's plans for future developments are more fully set down in the Group strategic report, on pages 5 to 59.

Corporate Governance

The Group's corporate governance is reflected on corporate governance report, on pages 68 to 76.

Statement as to Disclosure of Information to the Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as whole;
- The strategic report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Auditors

The Company's auditor, PKF Littlejohn LLP, was initially appointed on 4 December 2017 and it is proposed by the Board that they be reappointed as auditors at the forthcoming AGM. The auditors have expressed their willingness to continue in office.

Events after the reporting date

These are more fully disclosed in Note 26.

By order of the Board

PSGriffiths

Paul Griffiths
Chief Executive Officer
15 April 2025

Board of Directors

Paul Griffiths, Executive Chairman (age 71)

Mr. Griffiths has 48 years' oil and gas industry experience, including with the Libyan National Oil Corporation and Gulf Oil and as consultant to Enterprise Oil, Amoco (Mediterranean) and the Arabian Gulf Oil Company, amongst others, and as CEO of both Island Oil & Gas plc and Fastnet Oil and Gas plc. During this time Mr. Griffiths has managed 2D and 3D seismic data acquisition and processing projects onshore and offshore; drilling and testing programmes, both onshore and offshore; and geological and reservoir simulation deskt o p studies. Mr. Griffiths is also experienced in business development in respect of licence acquisitions, farm-ins, farm outs, gas marketing and gas sales contracts and negotiations with government agencies. In 2006, Mr. Griffiths put together and led the team that drilled the first successful exploration well in offshore southeast Ireland in 16 years. In 2008 he put together and led the team that generated and submitted the plan of development for the Amstel Field in the Netherlands and in 2014 he put together and led the team that carried out the Tendrara gas field re-evaluation prior to a successful appraisal drilling program by Sound Energy. He has 18 years specific experience in the Moroccan oil and gas sector. He is a director of H2Green Power Ltd. and Green Dragon Hydrogen Ltd. and also was a contributor to the government of Trinidad's CO2 EOR Steering Committee established in 2021 and a contributor to.

He has led Predator Oil & Gas Holdings Plc since 2018 and has been instrumental in bringing the Mag Mell FSRU project to the attention of Irish politicians and regulatory authorities in two years in advance of the 2022 European Energy Crisis.

He is a geology graduate of the Royal School of Mines (London) and an Associate of the Royal School of Mines.

Stephen Boldy, Non-Executive Chairmn (age 69)

Dr Stephen Boldy, aged 69, is a geologist with more than 40 years' experience in oil and gas Exploration and Production. From 1980 to 1984 he worked as a petroleum geologist for the Petroleum Affairs Division of the Department of Energy in Dublin.

He then spent almost 19 years with Amerada Hess Corporation, where his appointments included UK Exploration Manager, Exploration Manager Norway and International Exploration Manager. In March 2003 he relocated back to Dublin as Vice President Ireland for Ramco Energy plc.

In 2006 he led the listing of Lansdowne Oil & Gas plc on the AIM market in London and was appointed as Chief Executive Officer, a role he continues to serve. Lansdowne has been active in the Celtic Sea offshore Ireland, where the principal activity was the successful appraisal of the Barryroe oil and gas field.

Dr Boldy has a B.Sc in geology from Bedford College, University of London, an M.Sc in Sedimentology from the University of Reading and earned his PhD in geology from Trinity College Dublin.

Alistar Jury, Non-Executive Director (age 58)

Alistair Jury has over 28 years' experience in the energy industry in a variety of finance and commercial experience in a variety of roles with ExxonMobil, Unocal, Murphy, Svenska Petroleum. He is an associate of Columbus Energy Partners involved in evaluating renewable and sustainable energy projects worldwide. He has a degree in Geology from University of London, is a Fellow of the Geological Society and is a Fellow member of the Association of Chartered Certified Accountants.

Carl Kindinger, Non-Executive Director (age 72)

Carl Kindinger, aged 72, for over 30 years has held senior corporate finance roles, including board level appointments, in a multitude of industries.

He is an associate member of the UK's Institute of Chartered Management Accountants and holds a degree in economics and an M.B.A.

His experience has been gained in large and medium sized companies in Africa, the Middle East, in particular Saudi Arabia, Ireland and Romania. He has participated at executive committee and board level in strategic decision making. Carl has track record in high level negotiations with JV partners, suppliers and principals. He is skilled in financial planning and control; evaluation of projects; Stock Exchange IFRS reporting; IPO requirements; business plans and performance evaluation. He has held managerial roles and non-executive director appointments in several listed SME sector oil and gas exploration companies spanning two decades. He joined the Board of AIM-listed Island Oil & Gas Plc as Chief Finance Officer in 2006 and assisted with developing Island's position in Morocco. Later he joined Fastnet Oil & Gas Plc consulting on finance matters relating to Morocco. Carl is a former Non-executive Chairman of the Company.

Corporate Governance Report

The Chairman of the Board of Directors, guided by the Non-executive Directors, of Predator Oil & Gas Holdings Plc ('Predator' or 'the Company' or' the Group' or 'we/our') has a responsibility to ensure that Predator has a sound corporate governance policy and an effective Board.

The Board has not adopted, but voluntarily follows, the Quoted Companies Alliance Corporate Governance Code ("QCA Code"). The QCA Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing effective management with regular and timely communication to shareholders. This report follows the structure of those principles and explains how we have applied the guidance as well as disclosing any areas of non-compliance.

We will provide annual updates on our compliance with the code. The most recent update is included in the current Annual Report available on the website. The Board considers that the Group complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of development of the Company.

The sections below set out how the Group applies the ten principles of the QCA Code and sets out areas of non-compliance.

Principle 1: Establish a strategy and business model which promotes long-term value for shareholders

The Company is an oil and gas exploration specialist, with operations in Morocco, Trinidad and Ireland. Our goal is to deliver long term value for our shareholders. We aim to do this by identifying prospective and early-stage exploration projects. Consequently we:

1. use our expertise to identify areas with economically feasible resources,
2. assess the business environment of the target country and its attractiveness for prospecting and eventual development and production,
3. understand existing interests in a licence area in order to ensure we can earn-in to existing interests on terms favorable to our shareholders.

Oil and gas exploration is by its nature speculative, and we aim to reduce the risks inherent in the industry by careful application of funds in individual projects. We do that by:

1. Reviewing existing exploration data;
2. Establishing close in-country partnerships for our projects;
3. Applying the most appropriate cost-effective exploration techniques in order to determine whether further work, using increasingly expensive exploration techniques, is justified; and
4. Appreciating the likely realisation routes that will be available to us as the project moves towards development.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. We engage with our shareholders via webinars, holding investor presentations and through our regular reporting on the London Stock Exchange. Presentations are typically timed to follow the release of significant operational information and where appropriate interim and final results. LSE announcements include details of the website and include phone numbers to contact the

Company and its professional advisors. The Company has a zero tolerance to the potential dissemination of Inside Information which restricts the amount of information it can relay specific shareholder enquiries.

Private shareholders
The AGM is the main forum for dialogue with retail shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. All Directors attend the AGM and are available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are announced via the London Stock Exchange. In addition, the Chief Executive Officer holds webinars and online interviews at which common shareholder queries are addressed where possible. Investors can contact us via our website or by email.

In line with the rapid expansion of social media platforms retail shareholders are encouraged to use the Company's X account for the latest information on matters of a general nature relating to the Company's operations. In addition, our up to date Corporate presentation is made available on our website which will be updated and re-launched in Q1 2025

Institutional shareholders
The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Chief Executive Officer. The Chief Executive Officer makes presentations to institutional shareholders and analysts during the year, mainly in London, though also virtually. We also have ad-hoc meetings with our shareholders via conference call and email. The Board as a whole is kept informed of the views and concerns of major shareholders by the Chief Executive Officer and the Chairman. Any significant investment reports and research notes from analysts are also circulated to the Board and added to the Company's website. The Non-Executive Directors are available to talk with major shareholders if required to discuss issues of importance to them and are considered to be Independent from the executive management of the Company. The Group's operations are always of a sensitive nature in terms of preserving the integrity of its confidential data and information where a competitive advantage has been achieved and where licence obligations prevent certain non-material information being made public without the approval of the affiliated ministries and State partners within the jurisdictions within the countries in which the Group operates. It is at the absolute discretion of the Chief Executive Officer in operational matters to determine whether or not certain operational data can be released without compromising the Group's licence obligations and longer term competitive advantage.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success.

Aside from our shareholders, our most important stakeholder groups are our personnel and local partners and those local communities that may be impacted by our exploration activities. The Board is regularly updated on stakeholder issues and their potential impact on our business to enable the Board to understand and consider these issues in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company.

Personnel
The Group does not have permanent staff in Jersey, Channel Islands. All staff are recruited under consultancy agreements as service providers. We aim to provide an environment which will attract the best, retain and motivate our team and we monitor the effectiveness by regular one-on-one discussion. Our goal is to treat all staff fairly and equally and to promote ethical behaviour, diversity and non-discrimination.

Local partners and communities
Our operations often provide employment in remote areas of developing countries. Essential to our success is the establishment of close working relationships with local partners. We seek local partners who have a good understanding of the local exploration and oil and gas exploration industry and regulations within their country, and with the capacity and capability to assist with the management and maintenance of the project.

We are mindful of our obligations to the local environment and operate to high levels of health and safety in respect of both our local workers and the local community. Staff training focuses on operating safety. Engagement with local communities is dependent on jurisdiction and the stage of exploration but is typically by public forum or with local or regional leaders, including site visits and workshops. Social projects in the local communities are dependent on local need and also the stage of exploration/level of project investment.
As projects move forward, towards potential production activities, we seek to bring in partners who can credibly make the investments to move towards development and production. In doing so we have regard for their ability and desire to move projects forward, their industry reputation and their commitment to treating the local communities fairly and protecting the environment. We enter agreements that allow us to monitor their activities and have monthly updates on project progress.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Audit, risk and internal control

Financial controls
The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Management, the Audit Committee and the Board. The key financial controls are:

1. The Board is responsible for reviewing and approving overall company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company including treasury, tax and dividend policy. Regular results and variances from plans and forecasts are reported to the Board;
2. The Audit Committee, comprising the two Non-executive Directors, assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls;
3. Regular budgeting and forecasting is performed to monitor the Company's ongoing cash requirements and cash flow forecasts are circulated to the Board on a monthly basis;
4. Actual results are reported against budget and prior year and are circulated to the Board;
5. The Company has an investment appraisal system that considers expected costs against a range of potential outcomes arising from the exploration opportunities that we are invited to participate in;
6. Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitment.
7. Due to the international nature of the business, there are, at times, significant foreign exchange rate movement exposures. Cash flow forecasting is done at the 'required currency' level and foreign currency balances are maintained to meet expected requirements; and
8. For exploration projects, we manage the risk of failure to find economic deposits by low-cost early stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques require a rigorous review of results prior to deciding whether to proceed with further work.

Non-financial controls
The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

1. Close management of the day-to-day activities of the Group by the Executive Director;
2. An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation whilst minimising risks; and
3. Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group reviews at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Group's plans, we continue to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All personnel are aware of their obligations under anti-bribery and corruption legislation.

Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair

During the year under review the Board was strengthened with the appointment of a non-executive Chairman. The post of Chief Executive Officer was created. The Chief Executive Officer serves on the Board as the only executive Director. Including the Chairman there are three non-executive Directors. The casting vote is held by the non-executive Directors. During the year, there were 9 meetings, of which Paul Griffiths attended 9(100%), Lonny Baumgardner attended 7 out of 7 (100%) prior to his resignation from the Board. Alistair Jury attended 7 (78%), Carl Kindinger attended 7 (78%) and Stephen Boldy attended 2 out 2 (100%) after his appointment as a director. The three non-executive Directors have extensive experience in the oil and gas industry. Two are qualified accountants and the Chairman is a geologist. All non-executive Directors have considerable experience of serving on the Board of public companies and are expected to commit 3 days per month to the Group.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Board aim to meet at least monthly either formally or through a Board Call. The agenda is set by the Company Secretary in consultation with the Chairman and Chief Executive Officer. The standard agenda points include:

1. Review of previous meeting minutes and actions arising therefrom.
2. A report by the Chief Executive Officer covering all operational matters.
3. Any update to the Register of Conflicts
4. Updating the Insider Register and
5. Any other business.

Directors' conflict of interest
The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. A Register of Conflicts is

maintained and is a standard agenda item at each Board Meeting. The Board has access to the Company's advisers, including its brokers and its lawyers. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues.

Board meetings are deemed quorate if two Board members are present and providing 7 days' notice of such meeting has been given and waived by the non-attending Directors.

Directors and Officers Liability insurance is maintained for all Directors.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of oil and gas exploration and evaluation as per each of the Directors bios shown on pages 66 to 67. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings by the Company Secretary. Contracts are available for inspection at the Company's registered office and at the Annual General Meeting ("AGM").

Directors are selected having regard to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the Oil and Gas exploration industry is important but not critical, as is experience of running a public company.

All Directors retire by rotation at regular intervals in accordance with the Company's Articles of Association.
The Board makes decisions regarding the appointment and removal and re-election of Directors, and there is a formal, rigorous and transparent procedure for appointments. The Company's Articles of Association require that at every AGM any director (i) who has been appointed by the board since the last AGM or (ii) who held office since the first of the three previous AGMs and who did not retire at either of them or (iii) who has been selected by the board for re-election shall retire from office and may offer himself for re-appointment by the members. In accordance with the Articles of Association Paul Griffiths, Stephen Boldy and Alistair Jury retire at the next AGM and will be offering themselves up for re-appointment by the members.

Independent advice
All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense from lawyers, brokers and other professional advisors that they deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

In each 12 month reporting period we intend to review the performance of the team as a unit to ensure that the members of the Board collectively function in an efficient and productive manner. Over the same period the Non-Executive Directors will be seeking to set clear and relevant objectives for the Executive Directors, and for the Board as a whole. For further information on Directors, please refer to the Directors' Remuneration report on pages 77 to 82.

Principle 8: Promote a culture that is based on ethical values and behaviour

The Board aims to lead by example and do what is in the best interests of the Company, its stakeholders and the environment. This is enacted through on-site meetings in the countries we do business in where all contractors and service personnel and consultants are reminded of their responsibilities to adhere to the strict guidelines laid down in our executed contracts and environmental assessments and approvals. We operate in remote and underdeveloped areas and ensure that our staff understand their obligations towards the environment and in respect of anti-bribery and corruption.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Board programme

The Board aims to meet monthly and as and when required. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. During the year to 31st December 2024 the Board met 9 times. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are distributed by the Company Secretary several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and are then followed up by the Company's management.

Roles of the Board, Chairman and Chief Executive Officer.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy, approval of exploration projects, approval of the annual and interim results, annual budgets, dividend policy and Board structure. It monitors the exposure to key business risks. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The Chief Executive Officer is responsible for proposing the operational focus to the Board, implementing it once it has been approved and overseeing the management of the operations. The Chief Executive Officer is responsible for establishing and enforcing systems and controls, liaison with external advisors and communicating with shareholders. Non-executive Directors, from time to time, will assist the Chief Executive Officer in carrying out these functions.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The business reports regularly on its headline performance against its agreed budget; the Board reviews these updates and any significant variances at each board meeting.

Board committees

The Board is supported by the Audit and Remuneration committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The two committees comprise both of the Non-Executive Directors.

The Audit Committee provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements and the external audit process. The Committee meets three times per year to review the published financial information and to meet with the Auditors.

The Remuneration Committee provides a formal and transparent review of the remuneration of the Chief Executive Officer. The Directors and senior personnel and makes recommendations to the Board on individual remuneration packages. The Committee met four times during the year.

The Audit Committee meets when required to consider the Company's financial risks and mitigating actions (including financial controls), review audit plans and completion reports prepared by its auditor, and to review financial statements and recommend them for approval by the Board. This includes the appropriateness of the underlying accounting judgements, going concern and asset impairment considerations. The Audit Committee met three times during the year.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. The Company regularly posts LSE announcements covering operational and corporate matters, such as drilling results and significant changes in ownership positions across historic projects in which it still retains an investment. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website.

The Board receives regular updates on the views of shareholders through briefings and reports from Investor Relations, the Chief Executive Officer and the Company's brokers. The Company communicates with institutional investors through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of investors' views.

The Company is aware of the new disclosure requirement with regards to the Task Force on Climate Related Financial Disclosures and have made such disclosures that are relevant to the Company's current business strategies.

In compliance with FCA Listing Rules, the Company is required to describe and explain its adherence to the recommendations of the TCFD. These are organised into four areas as outlined in the table below, to facilitate the identification, assessment, and management of climate-related impacts on the Company
We recognise the need to enhance our reporting and communications to more closely align with TCFD recommendations and the expectations of the Financial Reporting Council. Therefore, the following table includes detail of our planned steps to improve TCFD alignment and further develop our disclosures going forward.

TCFD Compliance Summary	Compliance Status	Details
Governance		
(a) Describe the Board's oversight of climate-related risks and opportunities	Comply	The Board recognises that climate change poses a significant risk to the Company and Industry as a whole. It reviews risks regularly and builds in resilience to identified risks. The Company engages professional consultants' opinion when appropriate.
(b) Describe management's role in assessing and managing climate-related risks and opportunities	Comply	The Company has only a few management staff and relies on a number of professional consultants and advisors. These consultants are mainly top tier companies and are chosen with their considerable risk management credentials in mind. Opinion would be sought on potential climate-related risks prior to making major decisions.

TCFD Compliance Summary	Compliance Status	Details
Strategy		
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	Comply	Principal risks identified: • Tighter regulation as countries work to pursue their decarbonisation targets. This may involve higher taxes, and levies, and higher costs required to ensure emission levels are minimised • Possible reduced demand for fossil fuels as new renewable technologies are introduced, and efficiencies in hydrocarbon reliant industries • Capital raising might become harder as investors refocus away from fossil fuel producing companies Principal opportunities identified: Focus on cleaner gas producing projects, and use of new technologies such as Carbon Capture and Storage ("CCS") may make the Company's activities more attractive.
(b) Describe the impact of climate-related risk and opportunities on the organisation's businesses, strategy and financial planning	Explain	The Board considers the impact of the above identified risks on the Company's projects and builds robust financial models to assess their effect. For many of these risks, such as tighter regulation and higher operating levies it is not possible to forecast accurately as dependant on individual government policy, but a close dialogue is maintained with host governments to incorporate these potential impacts into current and future projects
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Explain	The drive to achieve a 2°C or lower scenario may involve the restriction on longer term oil and gas exploration and production activities and higher taxes and levies. The Company is mindful of this and investment decisions will be made such that the Company plays its part in the energy transition and pursues cleaner and more efficient projects, such as the looking at CCS possibilities in Trinidad, and the possible refocus on Helium production in Morocco.
Risk Management		
(a) Describe the organisation's processes for identifying and assessing climate-related risks	Comply	Identification and assessing risks (Including climate related risks) is inbuilt as a key part of the management process. Board and management will also engage with expert advisors and external stakeholders to ensure risks have been identified as far as it is possible to do within the limitations of having a small Board and Management structure

TCFD Compliance Summary	Compliance Status	Details
(b) Describe the organisation's processes for managing climate-related risks	Comply	Potential climate related risks identified are discussed at Board level for current and potential future operations. If additional advice or expertise is required, the Board will engage with external advisers to assist in mitigating these risks.
(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Comply	These are integrated into the overall risk review procedure within the Company operations and strategy, but within the confines of working as a small Board and Management structure
Metrics and Targets		
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its	Explain	The Company conducts operations as efficiently as it is able by using state of the art modern equipment and techniques, and by following regulations and environmental recommendations often at a more stringent level than that required by industry standards and host governments.
strategy and risk management process		
(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Explain	The Company is currently principally an explorer, and emissions are mainly limited to drilling activities and mobilisation/demobilisation of equipment and people. This is infrequent and irregular, and emission records would be hard to gather. When the Company enters a production phase additional focus will be extended to measuring greenhouse gas emissions from operations
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Explain	The Company is in a pre-development and pre-production phase, where operations are unique and not continuous – mainly drilling activities. These are conducted as efficiently as possible with regard to climate related risks, with minimum emissions. Each site is decommissioned and restored to a condition the same or improved than prior to the Company's activities.

Directors' Remuneration Report

The Company's Remuneration Committee at 31 December 2024 comprised two Non-Executive Directors: Alistair Jury and Carl Kindinger.

The Company's Remuneration Committee operates within the terms of reference approved by the Board.

The Committee met four times during the year. In August 2024 the Committee met to consider the cash payment of the remaining Drilling Bonus to the Company's Executive Directors, Paul Griffiths and Lonny Baumgardner. This was approved by the Board in 2023 but payment deferred into 2024. Details are outlined below under Director Service Contracts. Lonny Baumgardner resigned his position as Managing Director on 11 September 2024, and the Committee met to consider the terms of his resignation. Subsequently on 16 September 2024 a new Non-Executive Chairman, Dr Stephen Boldy was appointed, and Paul Griffiths position changed from 'Executive Chairman' to 'Chief Executive Officer' ("CEO"). The Committee met to consider Dr Stephen Boldy's appointment terms. Details of Lonny Baumgardner's termination and Dr Stephen Boldy's appointment are set out in the Directors Service Contracts section below. In November 2024 the Committee met to consider any inflationary adjustment appropriate to the Directors fees.

The items included in this report are unaudited unless otherwise stated.

Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, personnel engagement terms and remuneration of the Executive Directors and senior management;
- The Remuneration Committee's role is advisory in nature, and it makes recommendations to the Board on the overall remuneration packages for Executive Directors and senior management in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives;
- The Remuneration Committee also reviews proposals for any share option plans and other incentive plans, makes recommendations for the grant of awards under such plans as well as approving the terms of any performance-related pay schemes;
- The Board's policy is to remunerate the Company's executives fairly and in such a manner as to facilitate the recruitment, retention and motivation of suitably qualified personnel as service providers; and
- The Remuneration Committee, when considering the remuneration packages of the Company's executives, will review the policies of comparable companies in the industry.

Consideration of shareholder views

The Remuneration Committee considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's periodic reviews of its policy on remuneration.

Statement of policy on Directors' remuneration

The Company's policy is to maintain levels of remuneration so as to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations. Director's remuneration includes a fixed fee element, but also a discretionary bonus scheme that may be awarded from time to time as deemed appropriate by the Remuneration Committee.

The Remuneration Committee considers remuneration policy and the employment terms and remuneration of the Executive Directors and makes recommendations to the Board of Directors on the overall remuneration packages for the Executive Directors. No Director takes part in any decision directly affecting their own remuneration.

There was no vote taken during the last general meeting with regard to the Director's remuneration policy. This is considered reasonable given the current size and stage of development of the Company. This will be revisited in future periods.

Directors' remuneration

The Directors who held office at 31 December 2024 and who had beneficial interests in the ordinary shares of the Company are summarised as follows:

Name of Director	**Position**
Carl Kindinger	Non-Executive Director
Alistair Jury	Non-Executive Director
Paul Griffiths	Chief Executive Officer
Dr. Stephen Boldy	Non-Executive Chairman (appointed 16 September 2024)

The Directors' interests in the shares of the Company and Group companies of the Directors who served during the year were as follows:

	31 December 2024		**At the date of this report**	
	Ordinary Shares	**Share Options**	**Ordinary Shares**	**Share Options**
Paul Griffiths	46,415,581	15,355,486	46,415,581	15,355,486
Lonny Baumgardner [1]	-	-	-	-
Dr Stephen Boldy [2]	-	3,000,000	-	3,000,000
Alistair Jury	-	5,000,000	-	5,000,000
Carl Kindinger	1,581,103	5,000,000	1,581,103	5,000,000
Moyra Scott[3]	-	3,000,000	-	3,000,000
Geoffrey Leid[4]	-	3,000,000	-	3,000,000
Total	**47,996,684**	**34,355,486**	**47,996,684**	**34,355,486**

1. Lonny Baumgardner resigned 11 Sept 2024
2. Dr Stephen Boldy was appointed 16 Sept 2024
3. Moyra Scott was a Director of Predator Gas Ventures Limited until her resignation on 24 Sept 2024
4. Geoffrey Leid is a Director and in-country Manager of T-Rex Holdings (Trinidad) Limited

Share Option Scheme

The following Directors have been granted rights under the Group's Share Option Scheme:

	In issue at 31 December 2023	2024 Options Awarded	Lapsed during year	In issue at 31 December 2024	Vesting Periods See notes 21
Paul Griffiths	15,355,486	-	-	15,355,486	
Lonny Baumgardner	15,355,486	-	(15,355,486)	-	
Dr Stephen Boldy (1)	-	3,000,000	-	3,000,000	
Louis Castro	1,000,000	-	(1,000,000)	-	
Steve Staley	1,650,000	-	(1,650,000)	-	
Tom Evans	2,000,000	-	(2,000,000)	-	
Alistair Jury	5,000,000	-	-	5,000,000	
Carl Kindinger	5,000,000	-	-	5,000,000	
Moyra Scott	3,000,000	-	-	3,000,000	
Geoffrey Leid (2)	-	3,000,000	-	3,000,000	

1. In October 2024, The Board approved a grant of 3,000,000 options to Dr Stephen Boldy on his appointment as Non-Executive Chairman
2. In April 2024, The Board approved a grant of 3,000,000 options to Geoffrey Leid on his appointment as a director of the Group's subsidiary company T-Rex Holdings (Trinidad) Limited

Details of the current Company Directors service agreements are set out below.

Directors' service contracts

Paul Griffiths provides his services as Chief Executive Officer ("CEO") under a consultancy agreement with the Company. The consultancy agreement with Petro-Celtex Consultancy Limited ("**Petro-Celtex**") provides for the services of Paul Griffiths as CEO of the Company, on a part-time basis.

Up to November 2024, the consultancy agreement entitled Petro-Celtex to a fixed base fee of GBP152,040 per annum and a technical services consultancy fee of GBP188 per hour (subject to an annual cap of £140,000). The Remuneration committee met in November 2024 to consider whether these rates were still appropriate. It was decided to increase the fixed base fee by the annual Jersey RPI of 3% to GBP156,600 per annum.

This consultancy agreement is subject to termination by either party on six months' written notice. In addition, the Company may forthwith terminate Paul Griffiths' appointment as a director of the Company for, *inter alia*, a material breach by Petro-Celtex of its obligations under the consultancy agreement referred to above and Paul Griffiths may terminate such appointment for a material breach by the Company of its obligations under the consultancy agreement referred to above.

Paul Griffiths also has an Advisory Agreement dated 1 September 2020 with a subsidiary, Mag Mell Energy Ireland Limited (formerly named Predator LNG Ireland Ltd), a company set up to explore opportunities in Ireland, and in particular the feasibility of developing an offshore LNG import facility for Ireland. Under the terms of an Advisory Agreement dated 1 September 2020, Paul Griffiths is entitled to a fixed Advisory Fee of GBP40,000 per annum and a technical services consultancy fee of GBP188 per hour.

Under an Exclusivity and Referral Agreement between Mag Mell and Hamilton Fox Holdings Ltd. ("HFHL"), a company incorporated jointly by Paul Griffiths and Ronald Pilbeam, a previous Director, to hold performance incentives under the aforementioned agreement dated 2 September 2020, HFHL has an entitlement to performance incentives comprising up to a maximum of 20% of the issued share capital of Mag Mell split into four separate tranches each of 5%. Performance Conditions for allotment of each tranche of 5% are defined as the signing of Collaboration Agreement in each case between Mag Mell and *bona fide* international entities in the downstream LNG and gas infrastructure and distribution business. Allotment of the final 5% tranche is conditional on a Financial Investment Decision ("FID") being made in respect of developing an LNG import facility for Ireland.

Lonny Baumgardner was appointed on 12 July 2021 and resigned on 11 September 2024. He provided his services as Managing Director under a consultancy agreement with the Company. The Company entered into a consultancy agreement with Earthware Energy Inc ("Earthware"), formally Touchpoint Energy S.L. under which Earthware provided the services of Lonny Baumgardner as Managing Director of the Company. Up until his resignation, the consultancy agreement entitled Earthware to a fixed base fee of GBP152,040 per annum and a technical services consultancy fee of GBP188 per hour (subject to an annual cap of £140,000).

On 11th September 2024, due to a change in his personal circumstances, Lonny Baumgardner resigned his position as Managing Director. It was agreed that he would retain his rights to a potential future production bonus – payable in shares, but that he surrenders his rights under the Group Option Scheme to his existing share options. He is also entitled to a termination settlement equivalent to 6 months' fixed fees of £76,020, by way of the issue of Ordinary Shares.

In 2023, the Board had approved a bonus payment to the Executive Directors for the successful outcome of the MOU drilling program – to be paid 50% in shares and 50% cash. The share element was satisfied with the issue of shares in December 2023, while the cash element was deferred into 2024. In August 2024, the committee met to consider the current working capital requirements and future commitments and agreed that a cash payment of the remaining 50% was now acceptable, and the cash element of the drilling bonus of £125k was made to each of Paul Griffiths and Lonny Baumgardner

Following the resignation of the Managing Director, the Board resolved to appoint a new Non-Executive Chairman, with Paul Griffiths moving to the position of CEO.

Dr Steven Boldy was appointed as Non-Executive Chairman on 16 Sept 2024. Pursuant to this letter of appointment Dr Steven Boldy is entitled to an annual fee of £48,000.

Alistair Jury was appointed as Non-Executive Directors of the Company on 12 May 2022 and Carl Kindinger was appointed as a Non-Executive Director of the Company on 24 October 2022. Up until November 2024 Alistair Jury and Carl Kindinger were entitled to an annual fee of £44,000 which includes consideration for being members of the Remuneration Committee and for being members of the Audit Committee. In November 2024 these fees were reviewed by the Board and an increase of 3% agreed in line with Jersey RPI.

Carl Kindinger has a consultancy arrangement for providing additional financial reporting and corporate compliance assistance from time to time, chargeable at a rate of £100/hour.

Remuneration components

Up until 1 September 2023 consultancy fees and a share incentive scheme were the only two components of remuneration. The Company established a share option scheme that became effective on 24 May 2018 for a long-term incentive plan for the award of share options. During 2023 the Committee met a number of times to consider the award of a Bonus Payment to the Executive Directors – as outlined above. It was proposed that the Executive Directors service contracts be amended to include a provision for a discretionary Bonus Scheme effective from 1 September 2023

Directors' emoluments and compensation

Director	2024 £	2023 £
Dr Stephen Boldy (appointed 16 Sept 2024)	12,240	-
Moyra Scott (1) (resigned 24 Sept 2024)	114,125	185,616
Geoffrey Leid (2) (appointed 18 April 2024)	88,465	-
Alistair Jury	45,494	40,039
Carl Kindinger	77,081	56,050
Non-Executive Total	**337,405**	**281,705**
Paul Griffiths	303,336	282,884
Lonny Baumgardner	274,956	321,622
Executive Total	**578,292**	**604,506**
Total	**915,697**	**886,211**

(1) Director of Predator Gas Ventures Limited
(2) Director and in-country Manager of T-Rex Holdings (Trinidad) Limited

On 1 December 2023 the Executive Directors were awarded a performance bonus in recognition of the work undertaken to bring forth the Group's drilling programme in Morocco and the successful drilling results in the sum of £250,000 each. In 2023 the bonus was part settled by the issue of 1,329,787 new Ordinary Shares to each Executive Director representing an award of £125,000 each. The remaining 50% of the performance award was paid in cash in August 2024.

Pension entitlements

The Company does not currently have any pension plans for any of the directors and does not pay pension amounts in relation to their remuneration.

Directors' interests in share warrants

Directors do not hold any share warrants over ordinary shares.

The Committee considers that the current remuneration of Executive Directors to be consistent with pay and appointment benefits across the Group.

UK 10-year performance graph

The directors have considered the requirement for a UK 10-year performance graph comparing the Group's Total Shareholder Return with that of a comparable indicator. The directors do not currently consider that including the graph will be meaningful because the Company has only been listed since May 2018, is not paying dividends and is currently incurring losses as it gains scale. The directors therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The directors will review the inclusion of this table for future reports.

UK 10-year CEO table and UK percentage change table

The directors have considered the requirement for a UK 10-year CEO table and UK percentage change table. The directors do not currently consider that including these tables would be meaningful because, as described under the Directors' Service Contracts section above directors have been engaged in the Company only since May 2018. The directors will review the inclusion of this table for future reports.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends the directors have not considered it necessary to include such information.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Policy on payment for loss of office

Payment for loss of office would be determined by the Remuneration Committee, taking into account contractual obligations.

Approved by the Board on 15 April 2025.

Alistair Jury

Alistair Jury
Member of the Remuneration Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREDATOR OIL AND GAS HOLDINGS PLC

Opinion

We have audited the group financial statements of Predator Oil and Gas Holdings Plc (the 'group') for the year ended 31 December 2024 which comprise Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated Statement of cash flows, Statement of accounting policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- obtaining and reviewing the cashflow forecast and budgets for a period of at least 12 months from the date of signing the financial statements and the corresponding assumptions used;
- reviewing the post year end bank balances for evidence of available cash;
- documenting and discussing with management the future plans of the group; and
- challenging management's key inputs and assumptions, including but not limited to the forecast committed costs, to the cashflow forecast and performing sensitivity analysis.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality applied to the group financial statements as a whole was set at £520,000 (2023: £440,000). Performance materiality was set at £364,000 (2023: £308,000), being 70% (2023: 70%) of materiality for the group financial statements as a whole.

Materiality has been calculated as 2% of gross assets (2023: 2% of net assets), which we have determined, in our professional judgement, to be the principal benchmark relevant to members of the company in assessing financial performance. As the group has yet to begin trading, the key focus of the group is on exploration activities to advance the development of its investments. The performance materiality threshold was considered to be sufficient to provide coverage of significant and residual risks to the balances within the financial statements representing risk areas and those that require management judgements and estimates.

We agreed that we would report to the audit committee all misstatements we identified through our audit with a value in excess of £26,000 (2023: £22,000), in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Component performance materiality ranged from £44,800 to £235,200 (2023: between £41,300 and £277,200).

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risks of material misstatement in the group financial statements. In particular, we considered the areas involving significant accounting estimates and judgement by the directors and including future events that are inherently uncertain, in particular with regard to the capitalisation of exploration costs. We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified and for the most significant assessed risks of material misstatement, the procedures performed are outlined below in the Key audit matters section of this report.

As part of our planning, we assessed all components of the group for their significance in order to determine the scope of the work to be performed. Predator Oil and Gas Holdings Plc, Predator Gas Ventures Limited and T-Rex Resources (Trinidad) Limited were considered to be significant components, given they hold the capitalised costs and the acquisition as described in the Key audit matters section of this report below. T

To support our audit opinion on the group financial statements, we performed an assessment of risk at the group level using the group materiality, and full scope audits were performed on the following components using a component materiality: Predator Oil and Gas Holdings Plc, Predator Oil and Gas Trinidad Limited, and Predator Gas Ventures Limited.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Capitalisation and valuation of intangible assets (note 12)	
The group has material intangible assets of £21,550,060 (2023: £17,505,809 – as restated) in relation to capitalised exploration costs as a result of exploration activities in Morocco and Trinidad and Tobago. **There is a risk that costs have been incorrectly capitalised in Predator Gas Ventures Ltd when considering the recognition criteria of IFRS 6 Exploration for and Evaluation of Mineral Resources. There is also a risk that there are indicators of impairment as at 31 December 2024 which could result in the intangible assets being overstated.** **Management's assessment of impairment under IFRS 6 required estimation and judgement, particularly in early-stage exploration projects, and thus the capitalisation and valuation of intangible assets has been designated as a key audit matter.**	Our work in this area included: • Obtaining and reviewing management's assessment of the capitalisation and valuation of the intangible assets as at 31 December 2024, and challenging key inputs and assumptions in the assessment, where appropriate; • Verifying the good standing and ownership of the intangible assets included licences; • Considering whether there are any indicators of impairment in accordance with IFRS 6; • Reviewing budgets and work programmes for the licence areas; • Reviewing the latest studies, including Regulatory News Service (RNS) announcements and Independent Technical Report (ITR) reports, to demonstrate the progress the project has made over the year; • Testing substantively to supporting documentation and assess whether costs capitalised in the year are in accordance with IFRS 6; • Reviewing the licence agreements to assess whether there are associated capital commitments with regards to minimum spend on the licence or annual licence fees; and • Reviewing the accounting policies and related disclosures, in the financial statements, including capital commitments, to ensure they are in accordance with IFRS 6 and other applicable accounting standards.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from Companies (Jersey) Law 1991, Disclosure and Transparency Rules, the Financial Conduct Authority Listing Rules, General Data Protection Regulations, Jersey and local tax regulation, local environmental laws and local mineral extraction regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to:
    - Making enquiries of management;
    - Reviewing board minutes;
    - Reviewing legal and professional fees and understanding the nature of the costs and the existence of any non-compliance with laws and regulations;
    - Reviewing RNS publications; and
    - Reviewing accounting ledgers for any unusual journal entries which may indicate non-compliance.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the capitalisation and valuation of intangible assets and acquisition of T-Rex Resources (Trinidad) Limited as described in the Key audit matters section of this report above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and reviewing of bank statements during the period to identify any large and unusual transactions where the business rationale is not clear.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991 Chapter. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Joel

Nicholas Joel (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

15 April 2025

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	01.01.2024 to 31.12.2024 £	Restated * 01.01.2023 to 31.12.2023 £
Administrative expenses	4	(1,652,862)	(1,639,501)
Performance and Compensation Bonuses	5	-	(1,007,599)
Share based payments	6	(480,748)	(1,540,481)
Total operating expenses		(2,133,610)	(4,187,581)
Operating loss		(2,133,610)	(4,187,581)
Finance Income	3	71,221	36,495
Finance expense	7	-	(87,277)
Loss for the year before taxation		(2,062,389)	(4,238,363)
Taxation	8	-	-
Loss for the year after taxation		(2,062,389)	(4,238,363)
Total comprehensive loss for the year attributable to the owner of the parent		(2,062,389)	(4,238,363)
Earnings per share basic and diluted (pence)	10	(0.359)	(1.050)

The accompanying accounting policies and notes on pages 92 to 122 form an integral part of these financial statements.

All items in the above statement derive from continuing operations.

* Please refer to note 27.

Consolidated statement of financial position
As at 31 December 2024

	Notes	31.12.2024 £	Restated * 31.12.2023 £
Non-current assets			
Tangible fixed assets	13	1,144	1,181
Intangible assets	12	21,623,394	17,505,809
Trade and other receivables	15	1,195,377	-
		22,819,915	17,506,990
Current assets			
Trade and other receivables	15	213,327	1,871,960
Cash and cash equivalents	16	3,813,371	6,484,034
		4,026,698	8,355,994
Total assets		26,846,613	25,862,984
Equity attributable to the owner of the parent			
Share capital	19	35,509,502	33,067,028
Reconstruction reserve		403,734	531,233
Warrants issuance cost	20	(1,374,041)	(1,711,756)
Share based payments reserve	20	2,473,910	2,844,770
Retained deficit		(14,677,868)	(13,129,372)
Total equity		22,335,237	21,601,903
Current liabilities			
Trade and other payables	17	4,511,376	4,261,081
Total liabilities		4,511,376	4,261,081
Total liabilities and equity		26,846,613	25,862,984

The accompanying accounting policies and notes on pages 92 to 122 form an integral part of these financial statements.

The Company has adopted the exemption under Companies (Jersey) Law 1991 Article 105 (11) not to prepare separate accounts. The Group reported a loss after taxation for the year of £2.1 million (2023: £4.2 million loss). The financial statements on pages 88 to 122 were approved and authorised for issue by the Board of Directors on 15 April 2025 and were signed on its behalf by:

* Please refer to note 27.

PSGriffiths

Paul Griffiths
Director

Consolidated statement of changes in equity
For the year ended 31 December 2024

	Attributable to owner of the parent					
	Share Capital	Reconstruction reserve	Warrants issuance cost	Share based payments reserve	Retained deficit	Total
	£	£	£	£	£	£
Balance at 31 December 2022	16,840,165	1,909,540	(583,825)	1,379,964	(10,210,097)	9,335,747
Issue of ordinary share capital	14,500,377	-	-	-	-	14,500,377
Issue of warrants	-	-	-	1,219,130	-	1,219,130
Fair value of share options	-	-	-	1,540,481	-	1,540,481
Transaction costs	-	(1,378,307)	-	-	-	(1,378,307)
Exercised options	1,646,986	-	-	(1,250,663)	1,250,663	1,646,986
Exercised warrants	79,500	-	44,142	(44,142)	-	79,500
Cancelled/expired warrants	-	-	47,057	-	(47,057)	-
Warrants issuance costs	-	-	(1,219,130)	-	-	(1,219,130)
Total contributions by and distributions to owners of the parent recognised directly in equity	16,226,863	(1,378,307)	(1,127,931)	1,464,806	1,203,606	16,389,037
Loss for the year	-	-	-	-	(4,815,984)	(4,815,984)
Total comprehensive income for the year	-	-	-	-	(4,815,984)	(4,815,984)
Balance at 31 December 2023 as previously stated	**33,067,028**	**531,233**	**(1,711,756)**	**2,844,770**	**(13,822,475)**	**20,908,800**
Prior Year Adjustment					693,103	693,103
Balance at 31 December 2023 as restated *	**33,067,028**	**531,233**	**(1,711,756)**	**2,844,770**	**(13,129,372)**	**21,601,903**
Issue of ordinary share capital	2,138,000	-	-	-	-	2,138,000
Issue of warrants	-	-	-	-	-	-
Transaction costs	-	(127,499)	-	-	-	(127,499)
Cancelled options	-	-	-	(513,893)	513,893	-
Exercised warrants	304,474	-	337,715	(337,715)	-	304,474
Fair value of share options	-	-	-	480,748	-	480,748
Total contributions by and distributions to owners of the parent recognised directly in equity	2,442,474	(127,499)	337,715	(370,860)	513,893	2,795,723
Loss for the year					(2,062,389)	(2,062,389)
Total comprehensive income for the year					(2,062,389)	(2,062,389)
Balance at 31 December 2024	**35,509,502**	**403,734**	**(1,374,041)**	**2,473,910**	**(14,677,868)**	**22,335,237**

The accompanying accounting policies and notes on pages 92 to 122 form an integral part of these financial statements.

An Adjustment to the prior year intangible asset and retained deficit is it explained in note 27.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	01.01.2024 to 31.12.2024 £	Restated 01.01.2023 to 31.12.2023 £
Cash flows from operating activities			
Loss for the period before taxation		(2,062,389)	(4,238,363)
Adjustments for:			
Share based payment charge	20	480,748	1,540,481
Finance expense	7	-	87,277
Finance income		(71,221)	(36,495)
Depreciation		694	2,267
Foreign exchange		(52,787)	157,790
New shares in lieu of Advisors fees	19	138,000	-
Bonus payable in shares		-	250,000
Increase in receivables on acquisition of T-Rex Resources (Trinidad) Ltd		-	603,272
Increase in payables on acquisition of T-Rex Resources (Trinidad) Ltd		-	(2,815,944)
Waiver of loans on acquisition of T-Rex Resources (Trinidad) Ltd		-	(643,909)
Decrease in trade and other receivables		463,257	14,811
Increase in trade and other payables		287,706	3,763,913
Net cash used in operating activities		(815,992)	(1,314,900)
Cash flow from investing activities			
Acquisition of T-Rex Resources (Trinidad) Ltd	12	(3,409,264)	(2,395,356)
Capitalised costs - Project Guercif - Morocco	12	(708,321)	(7,637,894)
Purchase of Tangible Fixed Asset		(657)	-
Net cash used in investing activities		(4,118,242)	(10,033,250)
Cash flows from financing activities			
Proceeds from issuance of shares, net of issue costs	19	2,176,975	14,598,556
Finance expense paid		-	(87,277)
Finance income received		71,221	36,495
Net cash generated from financing activities		2,248,196	14,547,774
Effect of exchange rates on cash		15,375	(38,752)
Net increase in cash and cash equivalents		(2,670,663)	3,160,873
Cash and cash equivalents at the beginning of the year		6,484,034	3,323,161
Unrestricted cash at the end of the year		1,813,371	4,698,574
Restricted cash at the end of the year		2,000,000	1,785,460
TOTAL cash and cash equivalents a the end of the year		**3,813,371**	**6,484,034**

The accompanying accounting policies and notes on pages 92 to 122 form an integral part of these financial statements.

Significant non-cash transactions

The significant non-cash transactions during the year are detailed in notes 20 and 21.

Statement of accounting policies

For the year ended 31 December 2024

General information

Predator Oil & Gas Holdings Plc ("the Company") and its subsidiaries (together "the Group") are engaged principally in the operation of an oil and gas development business in the Republic of Trinidad and Tobago and an exploration and appraisal portfolio in Ireland and Morocco. The Company's ordinary shares are on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange.

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

Basis for preparation and going concern assessment

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied throughout the current year and prior year, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) as adopted by the European Union and with those parts of the Companies (Jersey) Law, 1991 applicable to companies preparing their accounts under IFRS. The Company has adopted the exemption under Companies (Jersey) Law 1991 Article 105 (11) not to prepare separate accounts.

The consolidated financial statements incorporate the results of Predator Oil & Gas Holdings Plc and its subsidiary undertakings as at 31 December 2024.

The financial statements are prepared under the historical cost convention on a going concern basis. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The preparation of financial statements requires an assessment on the validity of the going concern assumption. At 31 December 2024 the Group held £3.8mil in unrestricted cash. In addition US$1.5 million was held as restricted cash. The unrestricted cash is sufficient to support a going concern. At the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, the Irish licence interest, the Trinidad licence and the Moroccan licence. The existing Trinidad licences are expected to become self-funding when production commences in the course of 2025. Pursuant to a placing in November 2024 total capital of £2.0mil before expenses, was raised. In 2025 a quantum of these funds will be applied to testing of MOU-3 and to drilling MOU-5 in Morocco and to a minimum programme of three well workovers in Trinidad to bring two wells into production and to enhance production from a third well. Two production forecasts for 2025 are presented. A Base Case and a conservative Upside Case, where production is enhanced by applying a new to Trinidad patented chemical wax treatment for waxy oil that has been applied in Saudi Arabia by Aramco and shown to increase production by up to 3 fold. The cash flow forecasts for Trinidad production are robust and use available tax losses to increase the net-back per barrel of oil. Cash flows are sufficient to cover any Going Concern Working Capital Forecast requirements from April 2025 onwards following the drilling of MOU-5. The Group also has announced an intention to pursue various incremental activities in Trinidad and Morocco. Any such activities in Morocco are likely to be funded through a farm down of some project equity interest. The Group intends to expand its footprint in Trinidad with the acquisition of additional producing field(s) in 2025. Acquisition will be for shares and not for a cash consideration. Costs in maintaining the operations in the fields will be funded from existing cash flows for the fields targeted for acquisition. There may be significant cost savings for the Group by apportioning operating costs and administrative costs over a larger portfolio of producing assets. Further exploration activity may be required in Morocco pursuant to the outcome of the MOU-5 well, but this would not be implemented during the next 12 months unless a farm down of project equity occurred. In Ireland, if awarded, the Corrib South licence will not require funding in 2025 due to a provisional

commitment reached with a farm-in partner. Progressing these discretionary activities will be dependent on a combination of potentially further equity and/or debt fund raises and in the case of Trinidad will be supported by the proceeds of oil production following the aforesaid workovers. Directors are confident that the Group will be able to meet requirements over the course of foreseeable future.

Change in Accounting Policies

At the date of approval of these financial statements, certain new standards, amendments and interpretations have been published by the International Accounting Standards Board but are not as yet effective and have not been adopted early by the Group. All relevant standards, amendments and interpretations will be adopted in the Group's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but were not yet effective. The Directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

Standards and amendments to existing standards effective 1 January 2024

- Amendment to IAS 1 - Classifications of Liabilities as Current or Non-current

- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback

- Amendment to IAS 1 - Non-current Liabilities with Covenants

- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

- Amendments to IAS 12 - International Tax Reform - Pillar Two Module Rules

New Standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

The Group does not believe that the standards not yet effective, will have a material impact on the consolidated financial statements.

Areas of estimates and judgement

The preparation of the group financial statements in conformity with International Financial Reporting Standards as adopted by the European Union requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

a) Going concern

The Group's cash flow projections indicate that the Group should have sufficient resources to continue as a going concern. As at 31 December 2024 the Group had cash of £3.8 million, no debt and minimal licence commitments for the ensuing year. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review. In addition, the Group is fully funded for all firm operational commitments for 2025. Heretofore the Group has not generated revenues from operations. Going forward the Group will depend upon on raising equity, debt finance and licence and or joint venture partnerships to finance the Group's projects to maturity and revenue generation.

The Board have reviewed a range of potential cash flow forecasts for the period to 30 April 2026, including reasonable possible downside scenarios. This has included the following assumptions:

Trinidad – Cory Moruga licence

For Predator Oil & Gas Trinidad Ltd., where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited (TRex') and 51%-owned subsidiary, Caribbean Rex Resources (Trinidad) Limited ("CREX") are forecast to be generated in the Q2 2025 following a program of well workovers. The workovers will be funded partly out of existing cash resources but in some cases by a Production and Services Agreement with a local operator Nabi Construction. Leading into 2026, the Cory Moruga Production Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2026 could be funded from operating profits generated from an increasing level of accrued gross production net profits following the well workovers. The Group may resort to the option of raising equity funding to accelerate this development if this proves to be advantageous. The Group also has the option to seek a partial or complete divestment of any producing asset to indigenous local companies, where the Group's ability to offer CO2 EOR services and expertise and the application of a patented chemical wax treatment new to Trinidad Enhances the value of the Group's assets.

The Initial Work Programme agreed by TRex with the MEEI will be conducted over the next two years without any fixed commitments to be met in the first year.

Morocco – Guercif licence
In the case of Predator Gas Ventures Ltd., cash flow is dependent upon the Guercif drilling and rigless testing programmes successfully recovering commercial quantities of gas and potentially helium that can be developed and brought to market. Following significant gas discoveries in 2021 and 2023 a programme of rigless testing was undertaken in 2024. Rigless testing will continue in 2025 with focus on stimulating the reservoirs in MOU-3 to generate gas flow. Priority will be given to perforating and flowing the as yet untested shallow over-pressured gas in MOU-3. This contains potentially sufficient volumes to allow an application for an Exploitation Concession to be made and an initial CNG development to be progressed. The Company is seeking to drill in Q1 2025 a Jurassic target, the extreme edge of which was penetrated in the MOU-4 downdip. This will be a high impact well enabling a gas to power project in the success case. In a success case the Group would seek to monetise the project immediately through a divestment process to, most likely, an indigenous Moroccan entity. Any potential for helium in MOU-5 will take longer for an assessment of commerciality to be made. These programmes are fully funded. The Company may drill an appraisal well, to add, if successful, incremental gas resources to support and extend the production profiles of a CNG project. Funding for this discretionary drilling programme in 2025 will be either through an equity placing or the Group's internal cash resources, including the availability of production revenues generated by Cory Moruga and the opportunity for partial monetisation of gas assets in Guercif through a divestment to an indigenous entity. The Group has received a second unsolicited approach from a downstream company in Morocco to market and distribute gas from a successful MOU-3 rigless testing programme.

Ireland
In the case of Predator Oil and Gas Ventures Ltd., cash commitments are insignificant and no substantive expenditures are anticipated going forward in 2025. The Group is awaiting the outcome of an applications for a successor authorisation to Licensing Option 16/26 (Corrib South) which is under active consideration as confirmed by the Department of the Environment, Climate and Communications ("DECC"). There are not likely to be any significant funding implications emerging from this process in 2025 as the Group has been notified by a potential farminee of an intention to farm into Corrib South upon award of a successor authorisation.. In the future, the potential exists for the Company, as promoters of a LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Under these circumstances the inter-company loan would constitute past costs contributing to the level

of free equity. Recovery of the relatively modest inter-company loan therefore has a variety of ways of being repaid. A potential award of the Corrib South successor licence and a closing of a farm down to one of the Corrib gas field owners would potentially grant the Group access rights to the Corrib infrastructure with which to re-purpose the Mag Mell FSRU project to deliver LNG to the Corrib pipeline and for potential gas storage at Corrib South. The change in the Irish Government coalition and the deteriorating situation with relation to gas supplies and gas storage in Europe provides an incentive for a new government policy in relation to security of energy and gas supply. This is reflected in the increased level of communication between the DECC and the Group over the Corrib South application for a successor authorisation.

b) Share based payments

The Group has applied the requirements of IFRS 2 Share-based Payment for all grants of equity instruments.

The Group operates an equity settled share option scheme for directors. The increase in equity is measured by reference to the fair value of equity instruments at the date of grant. The liabilities incurred under these arrangements are assumed to be converted into shares in the parent company, under an option arrangement. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of equity-settled share-based payment is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

During the year, the Company issued warrants in lieu of fees to stockbrokers. The charge is recognised within the statement of changes in equity. The valuation of these warrants involves making a number of estimates relating to price volatility, future dividend yields and continuous growth rates (see Note 19).

The fair value of the share options is estimated by using the Black Scholes model on the date of grant based on certain assumptions. Those assumptions are described in note 21 and include, among others, the expected volatility and expected life of the options. The expected life used in the model is, based on management's best estimate, for the effects of non-transferability exercise restrictions and behavioural considerations. The market price used in the model is the market price at the date of the issue of the options. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons or entities other than staff, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share capital account.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitation of the calculations used. Further details of the specific amounts concerned are given in note 21.

c) Intangible assets - Project Guercif

All expenditure relating to oil and gas activities is capitalised in accordance with the "successful efforts" method of accounting, as described in IFRS 6 - "Exploration for and Evaluation of Mineral Resources". Under this standard, the Group's exploration and appraisal activities are capitalised as intangible assets.

The direct costs of exploration and appraisal are initially capitalised as intangible assets, pending determination of the existence of commercial reserves in the licence area. Such costs are classified as intangible assets based on the nature of the underlying asset, which does not yet have any proven physical substance. Exploration and appraisal costs are held, un-depreciated, until such a time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

If no commercial reserves exist, then that particular exploration/appraisal effort was "unsuccessful" and the costs are written off to the income statement in the period in which the evaluation is made. The success or failure of each exploration/appraisal effort is judged on a field by field basis.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the income statement. Net proceeds from any disposal of exploration assets are credited against the previously capitalised cost. A gain or loss on disposal of an exploration asset is recognised in the income statement to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Upon commencement of production, capitalised costs will be amortised on a unit of production basis which is calculated to write off the expected cost of each asset over its life in line with the depletion of proved and probable reserves.

For more information, please refer to note 12.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the acquisition date.

Identifiable assets acquired and liabilities assumed are measured and recognized at their fair value at the date of the acquisition, with the exception of income taxes, and lease liabilities. Any deferred tax asset or liability arising from a business combination is recognized at the acquisition date. Transaction costs associated with a business combination are expensed as incurred. Results of acquisitions are included in the financial statements from the closing date of the acquisition. If the consideration of the acquisition is less than the fair value of the net assets received, the difference is recognized immediately in the statements of comprehensive income. If the consideration of the acquisition is greater than the fair value of the net assets received, the difference is recognised as goodwill on the consolidated balance sheet.

The directors have included provisional fair values within the business combination note as presented above, which represent their best estimates using information available at the year end. Under IFRS 3, there is a measurement period which shall not exceed one year from the acquisition date, during which the company can, if necessary, retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full. Uniform accounting policies are applied across the Group.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquirer’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Intangible assets

Mineral exploration and evaluation expenditure relates to costs incurred in the exploration and evaluation of potential mineral resources and includes exploration and mineral licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from another entity, is charged to the consolidated statement of income as incurred except when the expenditure is expected to be recouped from future exploitation or sale of the area of interest and it is planned to continue with active and significant operations in relation to the area, or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalised. Purchased exploration and evaluation assets are recognised at their fair value at acquisition. As the capitalised exploration and evaluation expenditure asset is not available for use, it is not depreciated.

Exploration and evaluation assets have an indefinite useful life and are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Statement of comprehensive income.

Financial assets

The Financial assets currently held by the Group and Company are classified as loans and receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Cash and cash equivalents
These amounts comprise cash on hand and balances with banks. Cash equivalents are short term, highly liquid accounts that are readily converted to known amounts of cash. They include short-term bank deposits and short-term investments.

Any cash or bank balances that are subject to any restrictive conditions, such as cash held in escrow pending the conclusion of conditions precedent to completion of a contract, are disclosed separately as “Restricted cash”. The security deposit is recognised within trade and other receivables in note 16.

There is no significant difference between the carrying value and fair value of receivables.

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short terms loans) and long term secured borrowings. These are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss. Where any liability carries a right to convertibility into shares in the Group, the fair value of the equity and liability portions of the liability is determined at the date that the convertible instrument is issued, by use of appropriate discount factors.

Derecognition

The Group derecognises a financial liability when the obligations are discharged, cancelled or they expire.

Foreign currency

The functional currency of the Group and all of its subsidiaries except for TRex, is the British Pound Sterling.

Th functional currency of TRex is the Trinidad Dollar.

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

The exchange rates applied at each reporting date were as follows:

31 December 2024 - £1: £1 : US$1.2548, £1 : Euro1.12059 , £1 : MAD12.6916 and £1: TT$ 8.53

31 December 2023 - £1: £1 : US$1.2731, £1 : Euro1.1505 , £1 : MAD12.5947 and £1: TT$ 8.34

Plant and equipment

Plant and equipment owned by the Group relates solely to computer equipment.

Depreciation is provided on equipment so as to write off the carrying value of items over their expected useful economic lives. It is applied at the following rates:

Computer equipment – 20% per annum, straight line

Share options and Equity Instruments

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. Where equity instruments are granted to persons other than consultants, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share capital or share premium account.

Equity instruments

Share capital represents the amount subscribed for shares at each of the placings.

The reconstruction reserve account represents premiums received on the share capital of subsidiaries and also includes directly related share issue costs.

Warrants issuance cost reserve includes any costs relating to warrants issued for services rendered accounted for in accordance with IFRS 2 – Equity-settled instruments.

The share-based payments reserve represents equity-settled shared-based employee remuneration for the fair value of the options issued.

Retained earnings include all current and prior period results as disclosed in the Statement of comprehensive income, less dividends paid to the owners of the Company.

Taxation

With the exception of TRex which is registered in Trinidad and Tobago, the Company and all subsidiaries ('the Group') are registered in Jersey, Channel Islands and are taxed at the Jersey company standard rate of 0%. However, the Group's projects are situated in jurisdictions where taxation may become applicable to local operations.

The major components of income tax on the profit or loss include current and deferred tax.

Current tax

Current tax is based on the profit or loss adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Tax is charged or credited to the statement of comprehensive income, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

• The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and

• Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the differences will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when deferred tax liabilities/ (assets) are settled/ (recovered). Deferred tax balances are not discounted.

Predator Gas Ventures Limited has a Withholding Tax Liability in Morocco for all services that are carried out in in relation to wells. Withholding tax is charged at a rate of 10% on all services (excluding materials) and is capitalised to the relevant well. The withholding tax liability at 31 December 2024 was £593,923. (see note 17)

Notes to the financial statements

For the year ended 31 December 2024

1. Segmental analysis

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

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM')) and split between oil and gas exploration and development and administration and corporate costs. Exploration and development are reported to the CODM only on the basis of those costs incurred directly on projects. Administration and corporate costs are further reviewed on the basis of spend across the Group.

Decisions are made about where to allocate cash resources based on the status of each project and according to the Group's strategy to develop the projects. Each project, if taken into commercial development, has the potential to be a separate operating segment. Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

Year ended 31 December 2024	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	71,221
Gross loss				
Administrative and overhead expenses	(44,355)	(297,042)	(228,704)	(1,082,761)
Share options and warrant expense	(480,748)	-	-	
Finance expense	-	-	-	-
Loss for the year from continuing operations	**(525,103)**	**(297,042)**	**(228,704)**	**(1,011,540)**
Total reportable segment intangible assets	-	5,185,035	16,438,358	-
Total reportable segment Tangible fixed assets	-	657	-	487
Total reportable segment current assets	7,984	158,356	1,271,947	3,783,788
Total reportable segment assets	**7,984**	**5,344,048**	**17,710,305**	**3,784,275**
Total reportable segment liabilities	**(11,164)**	**(2,925,424)**	**(886,951)**	**(687,837)**

Restated **Year ended 31 December 2023**	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	36,495
Gross Loss				
Administrative and overhead expenses	(68,038)	6,204	670,362	(2,248,029)
Performance and Compensation Bonuses	-	-	-	(1,007,599)
Share options and warrant expense	-	-	-	(1,540,481)
Finance expense	-	-	-	(87,277)
Loss for the year from continuing operations	**(68,038)**	**6,204**	**670,362**	**(4,846,891)**
Total reportable segment intangible assets	-	4,476,714	13,029,095	-
Total reportable segment Tangible fixed assets	-	-	-	1,181
Total reportable segment current assets	-	603,272	1,322,325	6,430,397
Total reportable segment assets	-	**5,079,986**	**14,351,420**	**6,431,578**
Total reportable segment liabilities	-	**(2,815,947)**	**(536,792)**	**(908,342)**

2 Auditors remuneration	**2024** **Group** **£**	**2023** Group £
Audit of the accounts of the Group	**110,897**	66,000
Review of interim financial statements	**3,000**	3,000
	113,897	69,000

3 Finance income	**2024** **Group** **£**	**2023** Group £
Bank interest received	**71,221**	36,495
	71,221	36,495

4 Administration expenses	2024 Group £	Restated 2023 Group £
Administration fees	**143,000**	154,753
Audit fee - refer to note 2	**113,897**	69,000
Accountancy fees	**22,249**	-
Annual return fee	**1,650**	1,350
Insurance	**14,664**	20,543
Legal and professional fees	**294,282**	158,488
Listing costs	**187,052**	501,215
Website costs	**5,277**	3,776
Project costs	**16,222**	-
Non-executive director fees	**91,732**	92,864
Directors fees	**341,976**	301,714
Technical Consultancy fees	**265,836**	88,995
Travel expenses	**78,589**	79,307
Computer/system costs/IT support	**7,890**	8,766
Bank charges	**36,618**	32,143
Depreciation	**694**	2,267
Office Costs	**30,774**	-
Personnel Costs	**20,890**	-
Stamp duty	**3,987**	-
Sundry expenses	**12,994**	5,280
Foreign exchange	**(37,411)**	119,040
	1,652,862	1,639,501

5 Performance and compensation bonuses	2024 Group £	2023 Group £
Deferred Performance Bonuses	-	500,000
Compensation Bonus	-	507,599
	-	1,007,599

6 Share Options and Warrants	2024 Group £	2023 Group £
Share based payments - options	**480,748**	1,540,481
	480,748	1,540,481

7 Finance expense	2024 Group £	2023 Group £
Interest on Stock Lending Agreement	-	46,735
Directors' loan	-	40,542
	-	87,277

	2024 Group £	restated 2023 Group £
8 Taxation		
Loss on ordinary activities before tax	(2,062,390)	(4,238,363)
Loss on ordinary activities at Jersey standard 0% tax (2023 : 0%)	-	-
Tax charge for the year	-	-

No charge to taxation arises due to the losses incurred.

Predator Gas Ventures Limited is subject to tax in its operating jurisdiction of Morocco; however, the Company is loss making and has no taxable profits to date. There is a 10 year corporation tax holiday in Morocco commencing on the date of award of an Exploitation Concession.

TRex is subject to tax in its operating jurisdiction of Trinidad and Tobago during the year the Company incurred costs of £231,995 (TTD 1,978,325) which are available to be carried forward against future taxable profits.

No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

No deferred tax asset or liability has been recognised as the Standard Jersey corporate tax rate is 0%.

	2024 Group £	Restated 2023 Group £
9 Personnel		
Executive and non-executive directors	**433,708**	394,578
Share option scheme	**480,748**	1,540,481
	914,456	1,935,059
The average number of personnel (including directors) during the year was:		
Management - (Executive directors)	**1**	2
Non-management - (Non-executive directors)	**3**	2
	4	4

Four Directors at the end of the period have share options receivable under long term incentive schemes. The highest paid Director received an amount of £177,315.00 (2023: £321,622). The Group does not have employees. All personnel are engaged as service providers.

	2024 Group £	restated 2023 Group £
10 Earnings per share		
Weighted average number of shares	**574,649,617**	403,768,275
Loss for the year	**(2,062,390)**	(4,238,363)
Earnings per share basic and diluted (pence)	**(0.359)**	(1.050)

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

11 Loss for the financial year

The Group has adopted the exemption in terms of Companies (Jersey) law 1991 and has not presented its own income statement in these financial statements.

12 Other intangible assets

	restated Project Guercif	restated Cory Moruga	restated Total
Gross carrying amount			
Balance as at 1 January 2023	**5,275,720**	**-**	**5,275,720**
Additions	7,060,272	-	7,060,272
Balance as at 31 December 2023 previously stated	**12,335,992**	**-**	**12,335,992**
Acquired through business combinations	-	5,251,937	5,251,937
Prior year adjustment to reflect the fair value of assets acquired on acquisition of T-Rex Resources (Trinidad) Limited	-	(775,223)	(775,223)
Prior year adjustment to reflect the historic well insurance to be capitalised	203,474	-	203,474
Prior year adjustment to reflect the Moroccan WHT to be capitalised	489,629	-	489,629
Balance at 1 January 2024 as restated	**13,029,095**	**4,476,714**	**17,505,809**
Additions	3,409,264	708,321	4,117,585
At 31 December 2024	**16,438,359**	**5,185,035**	**21,623,394**
Depreciation and impairment			
Balance as at 1 January 2023	-	-	-
Depreciation	-	-	-
Balance as at 1 January 2024	-	-	-
Depreciation	-	-	-
Balance at 31 December 2024	**-**	**-**	**-**
Carrying amount at 31 December 2023	13,029,095	4,476,714	17,505,809
Carrying amount at 31 December 2024	**16,438,359**	**5,185,035**	**21,623,394**

Project Guercif

The total carrying amount of Project Guercif at 31 December 2024 of £16,438,358 (2023: £13,029,095 (restated)) relates to costs incurred with wells MOU-1, MOU-2, MOU-3, MOU-4 and MOU-5. The prior year adjustments are explained in note 27.

A rigless testing programme in MOU-1 and MOU-3 in 2023 using conventional perforating guns was unsuccessful in perforating reservoirs due to the small size of the perforating guns. A follow-up programme later in 2023, focussed on MOU-3 using a high-pressure water/sand slurry mixture to perforate the reservoir formations did not produce pressure at the interpreted reservoir pressure.

An independent study of the results confirmed formation damage generated by over-balanced drilling and reactive drilling muds.

A programme for 2025 has been developed to facilitate increasing the drawdown pressure in MOU-3, using nitrogen lift, to a safe level in MOU-3 to overcome the impact of the over-balanced drilling to promote reservoir clean-up and stimulate gas flow to surface. Additional remedial stimulation measures can be considered following execution of this programme of work in Q2 2025.

Positive results will allow the same procedures to be deployed in MOU-1, MOU-2 (shallow zone only where gas samples were collected whilst drilling) and MOU-4.

The Board is of the view that once the above programme of work is concluded a CNG project will be a viable option and that it is too early to make an impairment provision for any of the wells drilled to date whilst there are still options to be pursued to overcome the formation damage caused by over-balanced drilling.

MOU-1

The MOU-1 well drilled in 2021 was completed for rigless well testing on the basis of the presence of formation gas and petrophysical wireline log interpretation by NuTech indicating gas in the primary pre-drill reservoir target.

The well is therefore a potential gas producer once the 2025 rigless testing reservoir stimulation program is complete for MOU-3 in 2025 and the lessons applied to the rigless testing of MOU-1.

MOU-2

The MOU-2 well was drilled in January 2023. The Company announced on 25 January 2023 that the MOU-2 well had been suspended at 1,260 metres measured depth above the primary pre-drill reservoir target. 3 gas samples collected whilst drilling MOU-2 above 700 metres in the shallow section determine that MOU-2 is potentially a gas producer subject to the comments made for MOU-1 above.

These intervals are correlated with an extension to the shallow formation gas shows seen in MOU-3.

A re-entry of MOU-2 will be fully evaluated at this time once a solution to optimising the perforating and reservoir stimulation strategy has been defined by the MOU-3 work programme in 2025. Re-evaluation of the penetrated MOU-2 interval now concludes that the primary target was penetrated but was unable to be logged. This has been based on incorporating the MOU-4 drilling results to provide a new seismic tie to MOU-2.

MOU-3

The MOU-3 well was drilled in June 2023 to a depth of 1,509 metres (TVD MD) and encountered gas shows in multiple zones including the primary target, the Moulouya Fan sands. Helium was subsequently detected in the Mouloya Fan gas sample following laboratory analysis. Two phases of rigless testing were undertaken, the second phase using Sandjet perforating technology. Rigless testing will continue in 2025, after the drilling of the MOU-5 well, but with a focus on stimulating the reservoirs in MOU-3 to generate gas flow.

MOU-4

The MOU-4 well was drilled in July 2023 and confirmed the extension of the Moulouya Fan further to the southeast than previously prognosed. Better reservoir quality was interpreted as a result of the NuTech petrophysical analysis of the wireline logs, which also interpreted the presence of gas (and potentially helium). The well also confirmed the presence of a separate Jurassic carbonate target at 1,135 metres. Site preparations are currently underway for the well to be drilled in Q1 2025 to test this Jurassic target.

MOU-5

The MOU-5 Jurassic prospect is underpinned by the two Scorpion Geoscience independent Technical Reports of January and September 2024. The reports have concluded that the extensive work programme that has been delivered by the Company 'with four wells delivered during the Initial Period, MOU-1, MOU-2, MOU-3 and MOU-4, each of which has resulted in substantial advancement of the understanding of the Guercif basin and resource potential'.

The Board determines that there is a 50% chance of success of finding gas in MOU-5 based on the fact that MOU-5 is immediately updip from MOU-4, where NuTech petrophysics interpreted the presence of gas at the base of the primary target in MOU-5. The chances of finding 4.4 Tcf net resources to the Group have been independently risked at 12%.

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

In accordance with IFRS 6, the Directors undertook an assessment of the following areas and circumstances which could indicate the existence of impairment:

• The Group's right to explore in an area has expired, or will expire in the near future without renewal

• No further exploration or evaluation is planned or budgeted for

• A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves

• Sufficient data exists to indicate that the book value may not be fully recovered from future development and

Production

Trinidad – Cory Moruga Licence
The current capitalised value of the Cory Moruga licence is £5,185,035

The results of an independent Technical Report ("ITR") by Scorpion Geosciences Ltd, dated January 2024, for the Cory Moruga licence with project economics supporting a valuation of NPV @10% of US$85m. A work-over program for two to three wells scheduled for as early as possible in 2025. An appraisal well, Snowcap-3, will be scheduled for 2026.

The Company has considered the possible indicators of potential impairment under IFRS 6, and none of these applies to the Company's interest in the recently acquired Cory Moruga licence as at 31 December 2024, or currently. Specifically –

• The licence is current and not due to expire - The Initial Work Program has been agreed with the MEEI for a period of three years to November 2026.

• Well work-over work will be underway in early 2025. Up to three well workovers in Trinidad in Q1 2025 are expected to deliver enhanced production volumes following application of the patented chemical wax treatment technology. The Company has outlined a Field Development Plan to the MEEI which includes up to 20 development wells as well as a longer-term CO2 EOR scheme. This will not be considered for implementation until after the Snowcap-3 appraisal well results in 2026.

• The current carrying value is well supported by the Scorpion Geoscience Independent Technical Report ("ITR").

Accordingly, the Directors believe that there are no indicators of impairment of the Company's Cory Moruga assets at the current time, and no impairment adjustment is appropriate.

The Group has recognised £4,497,179 as an intangible asset on consolidation of TRex's balance sheet with POGT in respect of the valuation of Cory Moruga. This compares to an intangible asset of £5,251,939 recognised in the Group's consolidated balance sheet at 31 December 2023. The difference is accounted for by showing a US$1million part payment for the acquisition of the Cory Moruga licence as a loan due by TRex to POGT its parent company and not a cost of acquiring TRex. Accordingly, a prior adjustment of £775,224 has been recognised.

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

	31.12.23 (audited)	31.12.23 (audited)
Consideration	**US$**	**£**
Transfer to CEG	**1,000,000**	**810,066**
Transfer to MEEI	**1,000,000**	**810,066**
FRAM loan unwind	**762,216**	**643,905**
Total	**2,762,216**	**2,264,037**

	31.12.23 (audited)	31.12.23 (restated)
T-Rex Assets and Liabilities	£	**£**
Trade and other receivables	584,130	**603,272**
Intangible asset	5,251,939	**4,476,714**
Liabilities (TTD 24,950,313)	(3,572,032)	**(2,815,949)**
Total	2,264,037	**2,264,037**

See note 27 on the prior year adjustments affecting the intangible assets arising on consolidation of TRex.

13 Property, plant and equipment	**31.12.2024 £**	**31.12.2023 £**
Cost		
At 31 December	11,181	11,181
Additions	657	-
At 31 December	11,838	11,181
Amortisation		
At 31 December	10,000	7,733
Charge for the year	694	2,267
At 31 December	10,694	10,000
Carrying amount		
At 31 December	1,144	1,181

14. The principal subsidiaries of Predator Oil and Gas Holdings Plc, all of which are included in these consolidated Annual Financial Statements, are as follows:

	Country of registration	**Class**	**Proportion held by Group**	**Nature of business**
Predator Oil and Gas Ventures Limited	Jersey	Ordinary	100%	Licence options in offshore
Predator Oil & Gas Trinidad Limited	Jersey	Ordinary	100%	Cory Moruga Exploration &
T-Rex Resources (Trinidad) Limited	Trinidad	Ordinary	100%	Exploration licence
Predator Gas Ventures Limited	Jersey	Ordinary	100%	Exploration licence
Mag Mell Energy Ireland Limited (formerly Predator LNG Ireland Limited)	Jersey	Ordinary	100%	Mag Mell FSRU Project

The registered address of all of the Group's companies is at 3rd Floor, IFC5, Castle Street, St Helier, JE2 3BY, Channel Islands.

15 Trade and other receivables	**2024 Group £**	restated 2023 Group £
Non Current		
Security deposit (US$1,500,000) (i)	**1,195,377**	-
Current		
Prepayments and other debtors	**213,327**	693,771
Security deposit (US$1,500,000) (i)	**-**	1,178,189
	1,408,704	1,871,960

(i) A security deposit of USD1,500,000 (2023: USD1,500,000) is held by Barclays Bank in respect of a guarantee provided to Office National des Hydrocarbures et des Mines (ONHYM) as a condition of being granted the Guercif exploration licence. These funds are refundable on the completion of the Minimum Work Programme set out in the terms of the Guercif Petroleum Agreement and Association Contract. Subject to ratification by a Joint Ministerial Order, the Bank Guarantee is being rolled over into the First Extension Period of the Guercif Licence.

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

16 Cash and cash equivalents	2024 Group £	2023 Group £
Barclays Bank Plc	**3,776,453**	6,417,093
Scotia Bank	**21,650**	-
Republic Bank	**6,360**	-
Société Générale	**8,908**	66,940
	3,813,371	6,484,034

17 Trade and other payables	2024 Group £	restated 2023 Group £
Current		
Trade payables and other payables (i)	**1,267,116**	1,448,406
Accruals (ii)	**3,070,163**	2,655,795
Provisions (iii)	**174,097**	156,880
	4,511,376	4,261,081

i) Included in trade and other payables are amounts due to Paul Griffiths and Lonny Baumgardner in respect of compensation for the capitalisation of the loans in the sum of £323,785 and £183,813 respectively. They will receive cash payments from the company upon either a) a flow rate of 1 million cfg/day being achieved from any well of Guercif petroleum or b) a flow rate of 100 bopd being achieved from any well in Trinidad.

Also included in trade and other payables is an amount of £593,923 in respect of Withholding Tax payable in Morrocco.

(ii) The amount of GBP3,069,789 recognised in accruals include an amount of USD2.7 million payable to the Trinidadian Ministry of Energy and Energy Industries in respect of past dues on the Cory Moruga licence.

(iii) The prior year provisions amount has been restated in accordance with note 12.

18. Financial instruments – risk management

Details of the significant accounting policies in respect of financial instruments are disclosed on pages 92 to 99. The Group's financial instruments comprise cash and items arising directly from its operations such as other receivables, trade payables and loans.

Financial risk management
The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group's activities to the exposure to currency risk or interest risk; however, the Board will consider this periodically.

The Group is exposed through its operations to the following financial risks:

• Credit risk
• Market risk (includes cash flow interest rate risk and foreign currency risk)
• Liquidity risk

The policy for each of the above risks is described in more detail below.

The principal financial instruments used by the Group, from which financial instruments risk arises are as follows:

- Receivables
- Cash and cash equivalents
- Trade and other payables (excluding other taxes and social security)
- Loans: payable within one year and payable in more than one year

The table below sets out the carrying value of all financial instruments by category and where applicable shows the valuation level used to determine the fair value at each reporting date. The fair value of all financial assets and financial liabilities is not materially different to the book value.

	2024 **£**	Restated 2023 £
Cash and trade receivables		
Cash and cash equivalents	**3,813,371**	6,484,034
Trade and other receivables	**1,408,704**	1,871,960
Other liabilities		
Trade and other payables	**1,367,832**	1,605,286

Credit risk
Financial assets, which potentially subject the Group to concentrations of credit risk, consist principally of cash, short-term deposits and other receivables. Cash balances are all held at recognised financial institutions. Other receivables are presented net of allowances for doubtful receivables. Other receivables currently form an insignificant part of the Group's business and therefore the credit risks associated with them are also insignificant to the Group as a whole.

The Group has a credit risk in respect of inter-company loans to subsidiaries. The Company is owed £21,961,717 by its subsidiaries. The recoverability of these balances is dependent on the commercial viability of the exploration activities undertaken by the respective subsidiary companies. The credit risk of these loans is managed as the directors constantly monitor and assess the viability and quality of the respective subsidiary's investments in intangible oil & gas assets.

Maximum to credit risk
The Group's maximum exposure to credit risk by category of financial instrument is shown in the table below:

	2024 carrying value £	**2024 maximum exposure £**	restated 2023 carrying value £	restated 2023 maximum exposure £
Cash and cash equivalents	**3,813,371**	**6,618,244**	6,484,034	11,182,775
Receivables	**1,408,704**	**1,408,704**	1,871,960	1,871,960

The holding company's maximum exposure to credit risk by class of financial instrument is shown in the table below:

	2024 carrying value £	2024 maximum exposure £	2023 carrying value £	2023 maximum exposure £
Cash and cash equivalents	**3,768,172**	**6,553,763**	6,413,027	9,585,897
Receivables	**15,616**	**15,616**	17,370	17,370
Loans to Group Companies	**21,961,717**	**21,961,717**	18,435,673	18,435,673

Market risk

Cash flow interest rate risk

The Group has adopted a non-speculative policy on managing interest rate risk. Only approved financial institutions with sound capital bases are used to borrow funds and for the investments of surplus funds.

The Group seeks to obtain a favourable interest rate on its cash balances through the use of bank deposits. The Group's bank paid a total of £71,221 (2023: £32,143) interest on cash balances during the year. At 31 December 2024, the Group had a cash balance of £3.813 million (2023: £6.484 million) which was made up as follows:

	2024 £	2023 £
Sterling	**2,725,194**	2,454,151
United States Dollar	**1,075,448**	3,830,035
Euro	**284**	132,910
Moroccan Dirham	**8,908**	66,937
Trinidad & Tobago Dollar	**3,538**	-
	3,813,371	6,484,033

Foreign currency risk

Foreign exchange risk is inherent in the Group's activities and is accepted as such. The majority of the Group's expenses are denominated in Sterling and therefore foreign currency exchange risk arises where any balance is held, or costs incurred, in currencies other than Sterling. At 31 December 2024 and 31 December 2023, the currency exposure of the Group was as follows:

Restated	**Sterling £**	**US Dollar £**	**Other £**	**Total £**
at 31 December 2024				
Cash and cash equivalents	**2,725,194**	**1,075,448**	**12,730**	**3,813,372**
Trade and other receivables	**67,293**	**-**	**146,033**	**213,326**
Trade and other payables	**1,297,847**	**141,104**	**2,995,669**	**4,434,620**
at 31 December 2023				
Cash and cash equivalents	2,454,151	3,830,035	199,848	6,484,034
Trade and other receivables	47,951	42,551	603,269	693,771
Trade and other payables	1,453,484	-	2,807,597	4,261,081

Liquidity risk
Any borrowing facilities are negotiated with approved financial institutions at acceptable interest rates. All assets and liabilities are at fixed and floating interest rate. The Group seeks to manage its financial risk to ensure that sufficient liquidity is available to meet the foreseeable needs both in the short and long term. See also references to Going Concern disclosures in the Strategic Report.

Capital
The objective of the directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. At 31 December 2024 all the Group's debt balances which related to Directors was fully repaid.

19 Share capital	**Number of shares**	**Nominal value**
Issued and fully paid		
Opening Balance	**565,161,662**	**33,067,028**
26 June 2024		
Share Issue (i)	**5,221,203**	**304,474**
31 October 2024		
Share Issue (ii)	**1,491,889**	**138,000**
01 November 2024		
Shares issued (iii)	**40,000,000**	**2,000,000**
	611,874,754	**35,509,502**

(i) On the share placing dated 26 June 2024 for a total of 5,221,203 shares of no par value, the total shares of 5,221,203 were issued to Novum Securities Limited.

(ii) On the 31 October 2024, the company has issued 1,491,889 new ordinary shares at a price of 0.0925 pence per share in lieu of advisor fees totalling £138,000.

(iii) On the 11 November 2024 a total of 40,000,000 shares of no par value were issued to Novum Securities Limited for a consideration of £2,000,000.

20 Other reserves

Warrants issuance cost reserve	No of warrants	2024 Group £	2023 Group £
Balance brought forward	**18,570,179**	**(1,711,756)**	(583,825)
Issue of warrants	**52,400,000**	**-**	(1,219,130)
Exercised warrants at fair value	**(5,221,203)**	**337,715**	44,142
Cancelled and/or expired warrants	-	-	47,057
Balance carried forward	**65,748,976**	**(1,374,041)**	(1,711,756)

Share based payments reserve	No of share options	2024 Group £	2023 Group £
Balance brought forward	**48,360,972**	**2,844,770**	1,379,964
Issue of warrants	-	-	1,219,130
Fair value of share options	**6,000,000**	**480,748**	1,540,481
Share options exercised	-	-	(1,250,663)
Cancelled options	**(20,005,486)**	**(513,893)**	-
Warrants exercised	-	**(337,715)**	(44,142)
Balance carried forward	**34,355,486**	**2,473,910**	2,844,770

21 Share based payments

Warrant and share option expense	2024 £	2023 £
Warrant and share option expense:		
- in respect of remuneration contracts	**480,748**	1,540,481
	480,748	1,540,481

Share Options

The Group operates a share option plan for directors. Details of share options granted and exercised during the year on a Director basis are noted below:

Paul Griffiths

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options held as at year end:

- Share options agreement dated 9 November 2022 - 4,171,881 share options at an exercise price of 10.0p. The share options are exercisable by 9 November 2029.

- Share options agreement dated 12 May 2023 - 3,328,119 share options at an exercise price of 10.0p. The share options are exercisable immediately.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable by immediately.

<u>**Lonny Baumgardner**</u>

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options lapsed during the year:

On 02 October 2024, the following share options lapsed:

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

Share options held at year end:

No share options were held at year end.

<u>**Alistair Jury**</u>

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options held at year end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p. The share options are exercisable by 4 July 2029.
- Share options agreement dated 13 October 2023 - 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

<u>**Carl Kindinger**</u>

Share options issued and exercised during the year:

No share options were issued or exercised in the year.

Share options held at year end:

- Share options agreement dated 9 November 2022 - 2,000,000 share options at an exercise price of 7.75p. The share options are exercisable by 8 November 2029.
- Share options agreement dated 13 October 2023 - 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

Tom Evans

Share options issued and exercised during the year:

No share options were issued of exercised in the year.

Share options lapsed during the year:

Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p.

Share options held at year end.

No share options held at year end.

Dr Steve Staley

Share options issued and exercised during the year:

No share options were issued of exercised in the year.

Share options lapsed during the year:

Share options agreement dated 27 October 2020 - 1,650,000 share options at an exercise price of 5.0p.

Share options held at year end:

No share options held at year end.

Louis Castro

Share options issued and exercised during the year:

No share options were issued of exercised in the year.

Share options lapsed during the year:

Share options agreement dated 31 January 2022 - 1,000,000 share options at an exercise price of 5.6p.

Share options held at year end:

No share options held at year end.

Moyra Scott

Share options issued and exercised during the year:

No share options were issued of exercised in the year.

Share options held at year end:

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

Geoffrey Leid

Share options issued during the year:

- Share options agreement dated 17 April 2024 - 3,000,000 share options at an exercise price of 12.5p.

Share options exercised during the year:

No share options were exercised in the year.

Share options held at year end:

- Share options agreement dated 17 April 2024 -3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 18 April 2031.

Stephen Boldy

Share options issued during the year:

- Share options agreement dated 1 October 2024 - 3,000,000 share options at an exercise price of 10.5p.

Share options exercised during the year:

No share options were exercised in the year.

Share options held at year end:

- Share options agreement dated 1 October 2024 -3,000,000 share options at an exercise price of 10.5p. The share options are exercisable by 30 September 2031.

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

Grant date	**17 April 24**	**1 October 24**
Share price	£0.0975	£0.1000
Exercise price	£0.1250	£0.1050
Term	7 years	7 years
Expected volatility	123.45%	89.19%
Expected dividend yield	0%	0%
Risk free rate	4.34%	3.74%
Fair value per option	£0.0878	£0.0786
Total fair value of the options	£175,600	£157,200

The total share option reserve expense in respect of 2024 is £480,748 (2023: 1,540,481).

Warrants

During the year, the Company has granted the below warrants to an institutional investor via Novum Securities Limited ("Novum"):

• On 4 November 2024, 40,000,000 warrants were issued exercisable at 8.00p. The Warrants have an expiry date of 4 November 2027.

During the year, the Company has granted the below warrants to Novum Securities Limited ("Novum"):

• On 4 November 2024, 2,400,000 warrants were issued exercisable at 5.0p.

• On 19 December 2024, 10,000,000 warrants were issued exercisable at 5.5p. These warrants are part of a Convertible Loan Agreement "CLN" dated 20 December 2024 between Predator Oil and Gas Holdings Plc and Sanderson Capital Partners Limited "SCP". The CLN only comes into force upon the award of the South Corrib licence. The warrants will only be drawn down the earlier of a) the parties agree to terminate the CLN in accordance with terms b) written confirmation from the Company that SCP can subscribe for the Notes under the CLN.

The total warrant agreements for the aforesaid 52,400,000 warrants issued during the year ended 31 December 2024 do not contain vesting conditions and therefore the full share-based payment charge, being the fair value of the warrants using the Black-Scholes model, has been recorded immediately.

As at the year ended 31 December 2024, the total number of warrants in issue are:

Party	**Issue date**	**Expiry date**	**Number of**	**Exercise price**
Novum Securities Limited	12/03/2021	12/03/2025	1,020,000	0.105
Novum Securities Limited	18/06/2021	12/03/2025	600,000	0.150
Novum Securities Limited	28/03/2022	01/04/2025	690,000	0.090
Novum Securities Limited	23/11/2022	23/11/2025	549,885	0.080
Novum Securities Limited	16/03/2023	16/03/2026	1,090,910	0.055
Novum Securities Limited	28/06/2023	28/06/2026	1,080,000	0.105
Novum Securities Limited	01/08/2023	01/08/2026	2,863,636	0.110
Fox-Davies Capital Limited	01/08/2023	01/08/2028	5,454,545	0.110
Institutional Investor	04/11/2024	04/11/2027	40,000,000	0.080
Novum Securities Limited	04/11/2024	04/11/2029	2,400,000	0.050
Novum Securities Limited	19/12/2024	19/12/2029	10,000,000	0.055

The warrants issued during the year were issued solely to investors and have a fair value of Nil.

The weighted average exercise price of the warrants at the year end is £0.08 (2023: £0.09). The weighted average life of the warrants at the year end is 3.1 years (2023: 2.2 years).

22. Reserves

Details of the nature and purpose of each reserve within owners' equity are provided below:

• Share capital represents the nominal value each of the shares in issue.

• Share Based Payments Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of share benefit charges recognised in respect of share options and warrants granted by the Company, less transfers to retained losses in respect of options exercised or lapsed.

• Warrants Issuance Cost Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of charges recognised in respect of warrants granted by the Company less transfers to retained losses in respect of options exercised or lapsed.

• The Retained Deficit Reserve represents the cumulative net gains and losses recognised in the Group's statement of comprehensive income.

• The Reconstruction Reserve arose through the acquisition of Predator Oil & Gas Ventures Limited. This entity was under common control and therefore merger accounting was adopted.

23. Related party transactions

Directors and key management emoluments are disclosed in note 9 and 21 and in the Directors' remuneration report on pages 77 to 82.

In addition to the Directors and key management emoluments, the Executive Directors had various transactions that are disclosed in note 17.

During the year, the Company incurred costs of EUR42,000 (£35,832) (2023: EUR 63,000) relating to capitalised operations and logistic costs in Morocco, of which nil (2023: EUR NIL) remains outstanding at the year end. These costs are payable to Earthware Energy Inc a company owned by/related to Karima Absa, the wife of Lonny Baumgardner. These services were terminated in 2024.

As at year end, the balance owed to Directors for their services are as follows:

- Paul Griffiths - £27,938
- Alistair Jury - £2,316
- Carl Kindinger - £6,580

24. Contingent liabilities and capital commitments

The Group had at the reporting date no capital commitments or contingent liabilities.

25. Litigation

As at 31 December 2024, the Group is not currently involved in any litigation.

26. Events after the reporting date

20 January 2025
The Company announced that civil engineering work, to improve access roads and prepare the MOU-5 well pad, had commenced on its Guercif licence onshore Morocco at the MOU-5 drill site.

21 January 2025
The Company announced the completion by T-Rex Resources (Trinidad) Limited, the acquisition of 51% of the issued share capital of Caribbean Rex Limited ("CRL"). CRL'S sole asset is a 100% interest in and operatorship of the Bonasse Field in the SW Peninsular, Trinidad. The Bonasse field has a production licence expiring in 2039. There are no remaining work commitments. The consideration for the investment in CRL was US$170,000.

5 February 2025
The Company announced that it had placed 50 million new ordinary shares of no par value in the Company at a placing price of 4 pence each to raise £2 million (before expenses) with Eva Pacific Pty Ltd. The funds are to be applied to an accelerated drilling programme for the upcoming MOU-5 well in Morocco on the Titanosaurus prospect and to prepare for the development and appraisal drilling programme on Snowcap-3 in Cory Moruga, Trinidad. Pursuant to this placing 10mil warrants exercisable at 6p a share was granted to Eva Pacific Pty Ltd and Cynosure Capital Pty Ltd.

18 February 2025
The Company announced that T-Rex Resources (Trinidad) Limited's 51% owned subsidiary, Caribbean Rex Limited('CRL'), had entered into a transaction with Challenger Energy ("CEG") for the potential acquisition of its St Lucia domiciled subsidiary company, Columbus Energy (St. Lucia) Limited, which in turn holds various subsidiary entities collectively representing all of the CEG's business, producing assets and operations in Trinidad and Tobago. The three producing fields that are being acquired are Goudron, Inniss Trinity and Icacos and are currently averaging 272 bopd of production.

The total consideration of US$1,750,000 comprises an initial deposit of US$250,000 which has been satisfied via the issuance to CEG of 4,411,641 Predator shares; US$750,000 payable on completion comprising US$250,000 in cash and US$500,000 via the issuance of Predator shares and deferred unconditional consideration payments of US$750,000, payable in cash, in three instalments of US$250,000, at the end of 2025, 2026, and 2027. CRL will assume a total of US$4.25 million of legacy liabilities, provisions and potential exposures of the business, and the assets and operations in Trinidad and Tobago. The Company are in the process of assessing the fair values of the assets and liabilities acquired and will make use of the 12 months assessment period as presented within IFRS 3.

20 February 2025
The Company awarded 45,000,000 unallocated share options, exercisable at 5.5p per share, under the option scheme as follows:

a. Dr. Stephen Boldy: 7,500,000 options
b. Mr Paul Griffiths Chief Executive:18,500,000 options
c. Mr Alistair Jury:7,500,000 options
d. Mr Carl Kindinger:7,500,000 options
e. Mr Geoffrey Leid Director: 4,000,000 options

The vesting conditions and phased vesting dates are as follows:

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

4 March 2025
The Company announced that the MOU-5 well had commenced drilling operations onshore Morocco on 3 March 2025.

17 March 2025
The Company announced that the results of the MOU-5 drilling programme have unlocked a new Jurassic play, opening a trend never before tested in the Guercif Basin. A helium show has provided the impetus to further assess the helium potential of the MOU-5 structure. There was confirmation of the pre-drill play concept and seismic inversion modelling work based on limited 2D seismic data. This allows for the acquisition of more focussed additional seismic data to clarify the updip potential. The way forward from this point on is to evaluate the data from the well and then to seek a farminee to join the Jurassic Project. The MOU-5 well has confirmed that the large MOU-5 structure has to be further investigated based on new 3D seismic data.

24 March 2025
The Company announced an operational update and commencement of oil sales:
· CEG Trinidad acquisition progressing on schedule through regulatory process. This acquisition will add 272 bopd on completion
· Bonasse oil off-take agreement executed and oil sales to commence
· Bonasse Production and Field Services Management Agreement executed
· Bonasse workover programme underway and building to 35 bopd initial target
· SGN thermo-chemical wax treatment received regulatory approval for use in Trinidad
· Jacobin-1 workover will be the first test of the SGN patented technology in Trinidad
· In 2025 the MOU-3 shallow higher pressure gas onshore Morocco will be perforated.
· A farmout package for both 3D seismic and an updip well on the Titanosaurus structure based on new insights will be prepared following assessment of MOU-5 drilling results
· The Company is fully-funded for all 2025 firm commitments.

27. Prior year adjustments

1. £4,497,179 has been recognised as an intangible asset on consolidation of TRex's balance sheet with POGT in respect of the valuation of Cory Moruga. This compares to an intangible asset of £5,251,939 recognised in the Group's consolidated balance sheet at 31December 2023. The difference is accounted for by showing a US$1million part payment for the acquisition of the Cory Moruga licence as a loan due by TRex to POGT, it's parent company, and not a cost of acquiring TRex. Accordingly a prior adjustment of £775,224 has been recognised reducing the intangible asset to £4,497,179.

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

	31.12.23 (audited)	**31.12.23 (audited)**	**01.01.2024 (restated)**	**01.01.2024 (restated)**
Consideration	**US$**	**£**	**US$**	**£**
Transfer to CEG	1,000,000	810,066	**1,000,000**	**810,066**
Transfer to MEEI	1,000,000	810,066	-	-
FRAM loan unwind	762,216	643,905	**762,216**	**643,906**
Unrealised Foreign exchange difference			**-**	**(2,943)**
Costs of acquisition	-	-	-	-
Total	2,762,216	2,264,037	**1,762,216**	**1,451,029**
T-Rex Assets and Liabilities		£		**£**
Trade and other receivables		584,130		**601,343**
Intangible asset		5,251,939		**4,476,714**
Liabilities (TTD 24,950,313)		(3,572,032)		**(3,627,028)**
Total		2,264,037		**1,451,029**

2. Historically £203,474 in well insurance for drilling operations in Morocco has been expensed to the income statement, but in the current year deemed to be accruing to the Guercif intangible asset.

   Historically £489, 629 in Withholding taxes payable on operations in Morocco has been expensed to the income statement, but in the current year deemed to be accruing to the Guercif intangible asset.

   This has resulted in an adjustment of £693,103 reducing the prior year operating loss and the prior year retained deficit.

Consolidated statement of comprehensive income
For the year ended 31 December 2023

	Notes	Restated 01.01.2023 to 31.12.2023 £	Previously stated 01.01.2023 to 31.12.2023 £
Administrative expenses	4	(1,639,501)	(3,224,721)
Performance and Compensation Bonuses	5	(1,007,599)	-
Share based payments	6	(1,540,481)	(1,540,481)
Total operating expenses		(4,187,581)	(4,765,202)
Operating loss		(4,187,581)	(4,765,202)
Finance Income	3	36,495	36,495
Finance expense	7	(87,277)	(87,277)
Loss for the year before taxation		(4,238,363)	(4,815,984)
Taxation	8	-	-
Loss for the year after taxation		(4,238,363)	(4,815,984)
Total comprehensive loss for the year attributable to the owner of the parent		(4,238,363)	(4,815,984)
Earnings per share basic and diluted (pence)	10	(1.050)	(1.193)

Consolidated statement of financial position
As at 31 December 2023

	Notes	Restated 31.12.2023 £	Previously Stated 31.12.2023 -
Non-current assets			
Tangible fixed assets	13	1,181	1,181
Intangible assets	12	17,505,809	17,587,929
		17,506,990	17,589,110
Current assets			
Trade and other receivables	15	1,871,960	1,852,821
Cash and cash equivalents	16	6,484,034	6,484,034
		8,355,994	8,336,855
Total assets		25,862,984	25,925,965
Equity attributable to the owner of the parent			
Share capital	19	33,067,028	33,067,028
Reconstruction reserve		531,233	531,233
Warrants issuance cost	20	(1,711,756)	(1,711,756)
Share based payments reserve	20	2,844,770	2,844,770
Retained deficit		(13,129,372)	(13,822,475)
Total equity		21,601,903	20,908,800
Current liabilities			
Trade and other payables	17	4,261,081	5,017,165
Total liabilities		4,261,081	5,017,165
Total liabilities and equity		25,862,984	25,925,965

28. Ultimate controlling party

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

Corporate information

Directors	Paul Stanard Griffiths (Chief Executive Officer – Chairman) Lony Baumgardner (resigned 11 September 2024) Stephen Boldy (Non Executive Chairman) (appointed 16 September 2024) Alistair Jury (Non-Executive Director) Carl Kindinger (Non-Executive Director)
Company Secretary	Oak Secretaries (Jersey) Limited 3rd Floor, IFC5 Castle Street St. Helier Jersey JE2 3BY
Registered Office	3rd Floor, IFC5 Castle Street St. Helier Jersey JE2 3BY Telephone+44 (0) 1534 834 600
Joint Broker and Placing Agent	Novum Securities Limited 2nd Floor 7-1 Chandos Street London W1G 9DQ
Strategic and Investor Communications	Flagstaff Communications 1 Cornhill London EC3V 3ND
Joint Broker and Placing Agent	Oak Securities 90 Jermyn Street London SW1Y 6JD
Corporate Advisor	Novum Securities Limited 2nd Floor 7-10 Chandos Street London W1G 9DQ
Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

Legal advisers to the Group as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7R
Legal advisers to the Group as to Jersey law	Pinel Advocates One Liberty Place St. Helier Jersey JE2 3NY
Competent Person	SLR Consulting (Ireland) Ltd 7 Dundrum Business Park Windy Arbour Dublin 14, D14 N2Y7 Republic of Ireland Scorpion Geoscience Limited Oakmoore Court Kingswood Road Hampton Lovett Droitwich, Worcestershire WR9 0QH
Registrar	Computershare Investor Services (Jersey) Limited Queensway House 13 Castle Street St. Helier Jersey JE1 1ES
Financial PR	Flagstaff Strategic and Investor Communications 1 King Street London EC2V 8AU
Principal Bankers	Barclays Bank Plc 13 Library Place St. Helier Jersey JE4 8NE