Predator Oil & Gas Holdings Plc

Annual Report for the
Year ended 31 December 2023

Contents

Chairman's Statement

Dear Shareholder,

On behalf of the Board of Directors, I hereby present the consolidated financial statements of Predator Oil & Gas Holdings Plc (the "Group", "Predator" or the "Company") for the year ended 31 December 2023.

2023 has seen the Company successfully plan and implement a three-well drilling programme in line with its strategy of focussing on high impact drilling for gas onshore Morocco. It has also completed the acquisition of T-Rex Resources Trinidad Limited ("T-Rex"), aligned to its strategy of capitalising on its Enhanced Oil Recovery and CO2 sequestration operational expertise gained onshore Trinidad ("CO2 EOR"). A draft policy to create Carbon Capture and Storage ("CCS") specific legislation is currently being circulated to stakeholders by the Ministry of Energy and Energy Industries ("MEEI"). The purpose is to address the Government of Trinidad and Tobago's 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). Geological subsurface storage is seen as a key element of CO2 sequestration. The potential exists therefore for converting CO2 EOR projects to CCS facilities in the future.

Results from the MOU-3 and MOU-4 wells completed for rigless testing were encouraging and helped to de-risk the Compressed Natural Gas ("CNG") development case. This is the Company's preferred scenario for supplying the industrial gas market in Morocco to help reduce a current reliance on carbon intensive Liquified Petroleum Gas imports. Importantly, MOU-3 confirmed the interpretation of the results of the MOU-1 well completed in July 2021 and established a new, previously overlooked, potential gas basin covering up to 240 km^2 in the northwest corner of the Guercif Licence. This has created the opportunity to re-assess a previously unexplored part of the Guercif Licence from the perspective of developing new gas prospects at several different geological levels.

Higher gas prices are achievable in the private sector and CNG offers a simpler solution to deliver gas to dispersed industrial users compared to investing in pipeline infrastructure, which requires more fixed capital investment; takes longer to construct due to requirements for environmental approvals and land permitting; and necessitates initially deploying more risk capital for drilling to underpin a minimum medium term gas production profile to fix the required amount of pipeline capacity. By contrast CNG is a flexible and scalable development where additional capital expenditure can be funded organically and proportionally out of productions revenues given Morocco's very favourable fiscal regime which mitigates against increased operational and CNG transport costs.

Gas-to-power developments are longer term and will likely attract a lower gas sales price as the State is the only permitted buyer of the gas for electricity generation.

The Company's drilling programme has therefore been targeted at defining the minimal, relatively modest, flow rates required for a scalable CNG development to create a revenue-generating business, whilst maintaining the impetus to discover larger volumes of gas for an enlarged industrial market. In this respect the signing of a Memorandum of Understanding in relation to gas sales and collaboration for up to 50 million cubic feet of gas per day (50 mm cf/d) with Afriquia Gaz SA ("Afriquia Gaz") and the granting of a 12-month exclusivity period to negotiate a legally binding Gas Sales Agreement is extremely significant. Equally important is that Afriquia Gaz would purchase the gas at the well head thereby relieving the Company of the burdensome requirement to operate complex downstream logistical operations in relation to the continuous movement of CNG trucks to end users from any gas processing site at Guercif. This would have otherwise detracted from our core strengths of finding over-looked and missed opportunities where value can be added through deep understanding of geology, operational practices and commercial framework to facilitate drilling activity to test the risk versus reward value proposition.

Afriquia Gaz is Morocco's leader in the distribution of liquefied petroleum gas, butane and propane with an annual turnover of 8.72 billion Moroccan dirhams (27 October 2022).

During the year the Company evaluated further its large Jurassic prospect, which was re-mapped following the preliminary results of the MOU-4 well and as a result has increased in area by 40% to a maximum structural spill area of 177km². Future markets for any gas discovered at this location might include gas-to-power and export to Europe via the Maghreb gas pipeline, which is conveniently located within 10 kilometres of the preliminary well location to test the Jurassic prospect.

At the end of the year the Company had finalised a rigless testing programme for the MOU-1, MOU-3 and MOU-4 wells and had submitted it for approval by the regulatory authorities. The programme is broken down into two phases to allow sufficient time for the results of the first phase of rigless testing using conventional perforating guns , which is designed to assess their ability to perforate through potential formation damage resulting from heavy drilling mud, to be evaluated before planning and implementing the second phase of rigless testing using the more innovative Sandjet technology, never trialled before in Morocco but potentially very well suited to the geological environment tested by the wells drilled to date.

Given the Company's high level of activity in 2023 in the Initial Period of the Guercif Petroleum Agreement, that included advancing drilling in 2023 scheduled for the First Extension Period, it has been necessary to seek regulatory approvals first to extend the Initial Period from 5 August 2023 to 5 February 2024, and then to further extend to 5 June 2024 to facilitate the drilling of the Jurassic prospect. Whilst this caused a delay in the execution of the rigless well testing programme, originally scheduled for 2023, it is a critical necessary step to allow sufficient time to complete all the operational activity and evaluation of the results necessary for the Company to properly evaluate and advance in a methodical manner its development of its core asset in Morocco.

In the latter part of 2023, the Company completed the acquisition of T-Rex and operatorship of the Cory Moruga Exploration and Production Licence onshore Trinidad ("Cory Moruga Project") containing the Snowcap discovery. The acquisition cost for P50 Prospective and Contingent resources represented US$0.14 per barrel made up of consideration paid and a one-off cash payment to the MEEI to address legacy liabilities accrued by the previous operator. Corresponding after-tax undiscounted netback is forecast to be US$19.61 per barrel (using a flat WTI oil spot price of US$76 per barrel), based on the Independent Technical Report produced by Scorpion Geoscience Limited. This is subject to regulatory approval and successful execution of a Field Development Plan ("FDP").

Most importantly the Cory Moruga Project represents an opportunity to re-set the commercial metrics for developing hydrocarbon resources onshore Trinidad in a mature oil and gas province. The acquired tax losses can be offset against Petroleum Profit Tax whilst the licence royalties are reduced as Heritage, the State oil company, has no overriding economic interest, as is the case for the Incremental Production Service Contracts which currently apply to a number of Trinidad's onshore producing fields that are approaching the latter stages of economic life.

The Cory Moruga Project covers an area where there is potential to establish new oil production from reservoirs at or near virgin reservoir pressure using modern drilling, wireline logging and well testing Sandjet technology, which the Company proposes to evaluate first in Morocco. Incorporation of valuable offset subsurface data from adjoining fields that have been producing since the late 1950's can be utilised to pin-point new well locations to maximise well deliverabilities and improve project economics.

The Cory Moruga Project is also suitable for CO2 EOR at an appropriate stage in the FDP. CO2 EOR would potentially benefit from being able to access the modern FDP development wells necessary to eliminate the problems associated with injecting CO2 under pressure into very old wells not designed for such a purpose.

CO2 EOR is compatible with promoting a stable period of Energy Transition for those countries where the economies are heavily reliant on revenues and taxes from the oil and gas sector. It's a practical short-term measure that contributes positively to assisting to achieve the longer term solution of greener energy supply, storage for anthropogenic CO2 and promoting economic stability.

At an appropriate time when field production is declining, the facilities and subsurface reservoirs could potentially become available for inclusion in the MEEI's proposed Carbon Capture and Storage ("CCS") policy.

In Ireland the Company's shorter-term emphasis shifted in 2023 to re-focus on securing a successor authorisation for Corrib South. Energy security, gas storage and preserving EU gas infrastructure to maintain diversification of entry points into the European gas grid independent of Russian gas supplies is becoming of increasing strategic significance. Maintaining the longevity of the Corrib gas field infrastructure during the Energy Transition for potential blended gas and hydrogen storage and possible LNG imports contributes to this strategic objective.

The Company is working with a potential strategic partner in the event a successor authorisation for Corrib South is awarded. The Company has grounds to be cautiously optimistic that the regulatory process to assess the potential award of a successor authorisation will be concluded in Q1 2024.

The Energy Transition and "Security of Energy Supply" became critical issues in 2023 for the well-being of the global economy. The informed narrative in relation to the "Energy Crisis" and the dawning of the practical realisation that net zero CO2 emissions cannot be achieved without a period of transition has resulted in an increased willingness to invest in the gas and, to a lesser extent, oil sectors in 2023.

Macro issues in 2023 continued to be dominated by the ramifications of the Ukraine-Russia conflict which has led to a continuing Energy Crisis. Inflation has increased to levels that are beginning to create a slow-down in the global economy which potentially could impact commodity prices in the oil and gas sector. The Company is pleased to report that despite sharply rising costs it re-structured its Moroccan operations, by availing of management's extensive historical and present relationships with suppliers of well services in many different jurisdictions, to maintain drilling costs in line with actual 2021 costs. However, 2024 will be another challenging year as the impact of a new conflict in the Red Sea will undoubtedly have ramifications for the security of the supply chain and fuel inflationary pressures for equipment and services; which in turn may lengthen the timelines for delivery of long-lead equipment.

The Company has always maintained focus on and operatorship of its three core areas of Morocco, Trinidad and Ireland. It has not diluted project equity in that time on the basis that any future monetisation of assets has a greater chance of attracting entities of substance if the opportunity is material to them.

In 2023 the Company therefore took the opportunity, when possible and advisable to do so, to raise funds in the public markets. This is not only necessary to maintain its projects in good standing but also to strengthen the ability to progressively develop its assets within a new economic framework that can no longer rely on traditional farmouts to industry majors and bank lending for funding business growth in the oil and gas sector.

The Company strengthened its finances through an over-subscribed Placing to raise an aggregate of GBP10,000,000 (before expenses) This placing followed earlier Placings and equity raises in the course of 2023 which raised $4,250,377(before expenses). The Company eliminated its directors' loans to remain debt-free at a time of rising interest rates and harsher repayment terms.

Despite this dilutory impact the Company continues to grow its market capitalisation and to demonstrate the appreciation in its share price since IPO in 2018 and the trading liquidity of its shares. This allows the Company to attract potentially a greater proportion of institutional equity funding.

The outlook for 2024 will see the rigless testing programme in Morocco completed with the roll-out of the Sandjet Phase 2 rigless testing programme and, subject to the Sandjet results, the CNG development plan being progressed targeting "First Gas" in 2025, to allow for extended delivery times for long-lead equipment.

Additional high impact drilling opportunities in Morocco will be progressed in 2024 using discretionary funds currently on the Company's balance sheet.

The Cory Moruga Project is a potential opportunity to generate positive cash flow in 2024 and will therefore be given a high priority by the Company.

Market dynamics are cyclical and currently the appetite is for near-term, value creating, drilling success. The Company's portfolio is aligned with investor sentiment for near-term activity with the prospects of material gains in a success case.

I should like to thank our shareholders, our Board of directors and our drilling operations team together with all of our colleagues for their continued support and commitment over what has been an extraordinarily busy year. I expect the coming year once again to be full of activity with operations prudently maintained to increase the ability to reach a revenue-generating position at the earliest practical opportunity in what will continue to be another challenging year for the global economy and cohesiveness of the supply chain logistics. Our team has found ways to adapt to every challenge created since the COVID pandemic and 2024 will be absolutely no exception. Strong, fair and purposeful and creative management built on delivering our operational goals in a responsible and methodical manner will continue to prevail in 2024.

Paul Griffiths
Executive Chairman
9 April 2024

Strategy

The Company's core strategy focuses on the Energy Transition to greener energy. The pragmatic role of gas is recognised 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 also of the opinion that the upstream gas industry has much expertise to offer the renewable energy sector. This is particularly relevant in the area of green hydrogen in relation to subsurface storage in former gas reservoirs; transport using gas infrastructure; potential blending of green hydrogen; and natural gas for power generation.

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 objective for executing the Company's high level business strategy.

The Company has assembled material and influential equity positions in a portfolio of assets combining existing gas discoveries and new gas prospects adjacent to infrastructure owners seeking new opportunities to utilise spare capacity and industrial markets heavily reliant on imported fuel oil.

Following the Company's presentation to the Ministry of Energy and Energy Industries ("MEEI") Carbon Capture and Carbon Dioxide (CO2) Enhanced Oil ("CO2 EOR") Recovery Steering Committee on 17 August 2021, the Government of Trinidad and Tobago is seeking consultation on its Draft Policy to Create Carbon Capture Utilisations and Storage Specific Legislation. Trinidad is a high emitter per capita of CO2 gases due to its large number of ammonia and methanol plants. CO2 sequestration in reservoirs in Trinidad's mature oil fields is an area where the Company can seek to apply its business development strategy using its practical expertise gathered from the successful execution of its Inniss-Trinity pilot CO2 EOR Project. The implementation of CO2 sequestration must be justified both by a credible commercial model, access to international funds and by providing a socially just and equitable protective umbrella for local communities and economies which are largely dependent on the oil and gas sector for their immediate livelihoods.

The Company believes that the availability of investment capital for the fossil fuel sector is becoming increasingly squeezed due to re-alignment of available funds with green energy projects.

Accordingly, the business strategy of the Company has been adapted to reflect these changed circumstances and to minimise where possible its capital requirements through:

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, to address specific geological circumstances that could impact well deliverabilities;

Determining that all contracts with service and equipment providers are robustly 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 capability;

Focussing capital resources on only 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 peer companies and consumers of energy;

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

Ensuring that management is enabled and incentivised to maintain its high profile in the investment community which has resulted in ten successful over-subscribed Placings since 2018 whilst operating and maintaining an undiluted equity interest in the Company's portfolio of material projects. This was achieved against the backdrop of financial markets impacted by BREXIT, COVID, Climate Change Activism, inflationary pressures generated by the Energy Crisis and the Ukraine-Russia and Red Sea conflicts.

Geological risk mitigation has been enacted through screening suitable projects for the Company's portfolio and through showing flexibility and creativity in overcoming operational hurdles and subsurface issues using management's extensive and relevant industry experience. This expertise and know-how is essential to the Company's business development strategy as it allows the Company to move to secure assets and opportunities that have been historically over-looked and under-valued. Management's creative and innovative thinking facilitates the development of those assets selected for the Company's portfolio.

Group Strategic Report

The directors have voluntarily disclosed the Group Strategic Report for the year ended 31 December 2023 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 principally gas licences and licences where the application of CO2 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 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. The Group seeks to develop and provide sources of energy that are primarily gas, which can contribute to potentially reducing CO2 emissions and to accelerating an energy transition to de-carbonise the energy sector by replacing more carbon-intensive fuels such as fuel oil and coal.

Fair review of strategy and business model – (Strategy report on previous pages)

Morocco

The extension of the Initial Period of the Guercif Petroleum Agreement by a further 9 months allowed the Company to advance a drilling programme scheduled for the First Extension Period thereby upon successful execution satisfying all drilling commitments for the First Extension Period. It also facilitated the rollover of the current bank guarantee in favour of ONHYM without the requirement to increase the amount.

MOU-2 was drilled to 1,260 metres Measured Depth before being suspended for operational reasons on 23 January 2023. It is a target for possible re-entry following an evaluation of the MOU-3 and MOU-4 drilling performances.

The well was 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 based on mud log descriptions and a gamma log acquired whilst drilling. Drilling breaks encountered whilst drilling were linked to potential reservoir development.

Three gas samples were collected in isotubes whilst drilling at 525.5, 630 and 674 metres Measured Depth.

MOU-3 was drilled to 1,509 metres Measured Depth and completed for rigless testing.

Over-pressured gas was unexpectedly encountered in an 11 metre-thick sand from 339 to 350 metres Measured Depth with a 3% formation gas show.

Further formation gas shows were encountered in sands at 449 metres (1.0%), 509 metres (1.35%), 555 metres (1.51%), 751 metres (2.42%), 817 metres (2.46%), and 841 metres (3.0%) and isotube gas samples were collected for later analysis.

All these intervals were within a four-way dip-closed structure with a Mid-Case area of 6.28km^2 increasing to 16 km^2 with depth and a High Case closure, that links MOU-1 and relies on fault seals, of 21 km^2 following post-well seismic mapping.

The "Moulouya Fan" primary target was encountered between 1378 and 1437 metres measured depth with approximately 50.5 metres of gross sand interval of very variable quality, due to complex mineralogy, versus a pre-drill P50 expectation of 19 metres. A formation gas show of 0.95% was encountered at 1395 metres drilling depth and an isotube gas sample was collected.

Several additional zones of interest, including TGB-4 and TGB-2 secondary target equivalents, were encountered whilst drilling but which may be subject to formation damage caused by heavy mud weights. Log interpretation through these intervals is ambiguous with NuTech petrophysics indicating possible gas pay beyond the formation damage.

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 to be possible gas sands impacted potentially by formation damage.

The well was completed for rigless testing.

MOU-3 successfully satisfied several key pre-drill objectives.

- It de-risked gas charge thereby creating the framework for re-evaluating other prospective structures adjacent to these migration pathways with potential Jurassic and Tertiary reservoirs;

- It verified the integrity of the MOU-3 hydrocarbon trap at multiple levels and enhanced the case for significant shallow gas potential, which had been under-estimated pre-drill;

- It helped to de-risk, subject to the rigless testing results, the "Proof of Concept" for the minimum volume and likely gas flow rates required to initiate a CNG development;

- subject to rigless testing results, MOU-3 validated that the reservoir distribution over multiple levels is ideally suited to the scalable CNG development concept focussed on transporting gas by road and not relying on large-scale capital investment in fixed pipeline infrastructure.

MOU-4 was drilled to 1,199 metres Measured Depth and completed for rigless testing.

MOU-4 was drilled and completed for rigless testing on 8 July 2023. It was intended to test a pre-drill shallow three-way dip closure across a stratigraphic pinchout of the Moulouya Fan at the basin margin.

From 532 to 590 metres measured depth MOU-4 unexpectedly encountered a thick low resistivity sand interval, possibly equivalent to the M1 Sand seen in MOU-1 and MOU-3, with very small gas peaks slightly above background gas. NuTech petrophysical log analysis indicated potential gas saturations, although formation damage was also suspected.

The primary target the Moulouya Fan was encountered between 862 and 883 metres measured depth with approximately 21 metres of higher resistivity gross sand of variable quality due to the same complex mineralogy as seen in MOU-3. Gas peaks were potentially suppressed as a result of the heavy mud weights used whilst drilling this formation and the consequential occurrence of possible formation damage.

NuTech petrophysical reservoir characterisation of this interval indicates higher porosities and calculated permeabilities and higher gas saturations compared to the equivalent interval in MOU-3.

Post-well seismic remapping and wireline log correlation has confirmed that MOU-3 and MOU-4 penetrated a potential stratigraphic trap for the Moulouya Fan covering 68 km^2, with MOU-4 testing the crest of the seismic anomaly 516 metres higher than at MOU-3.

An additional zones of interest, a highly porous and permeable volcanic ash, was encountered above the Moulouya Fan between 779 and 809 metres measured depth whilst drilling but which may also be subject to formation damage. NuTech petrophysics indicated possible gas pay beyond the formation damage.

The well achieved its secondary objective by penetrating a pre-drill seismic reflector at 1135 metres measured depth interpreted as defining the edge of the Jurassic carbonate prospect located to the east of the MOU-4 location. NuTech petrophysical reservoir characterisation indicated the presence of a thin porous and permeable reservoir, however potential formation damage is also suspected for this interval. The new post-drill well tie to the seismic data validated the pre-drill Jurassic prospect and increased the area of structural closure from 126 to 177 km^2.

MOU-4 reached a total depth of 1,199 metres Measured Depth. Wireline logs were acquired for the interval from 460 to 1186.7 metres depth.

The well was completed for rigless well testing to investigate the potential formation damage.

MOU-4 successfully satisfied several key pre-drill objectives.

- It established the presence and continuity of the Moulouya Fan to facilitate the re-mapping of an increased area of a potential stratigraphic closure of 68 km^2 ;
- It achieved its objective of defining the edge of the Jurassic carbonate prospect which, following post-well seismic remapping, generated a 40% increase in pre-drill structural closure to 177 km^2;
- It encountered a thin zone with good reservoir potential in a carbonate interval correlated with the base of the carbonate target in the mapped prospect updip from MOU-4;
- It penetrated intervals interpreted as being candidates for rigless testing with Sandjet to address uncertainty in the NuTech petrophysical interpretation caused by possible formation damage whilst drilling over-balanced.

The 2023 drilling programme addressed a key business development objective as follows:

- To reduce Morocco's CO_2 emissions during the Energy Transition by exploring successfully for indigenous natural gas resources to replace more carbon-intensive fuel oil and coal.

Successful completion of the drilling programme has allowed the Company to enter into the signing of a Memorandum of Understanding in relation to gas sales and collaboration for up to 50 million cubic feet of gas per day (50 mm cf/d) with Afriquia Gaz.

An Environmental Impact Assessment was commissioned to facilitate the drilling of up to three discretionary wells to evaluate the 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.

29 Tertiary, Jurassic and Triassic prospects and leads have now been identified within the area of the Guercif Licence.

Trinidad

The Company completed all confirmatory due diligence on T-Rex Resources Trinidad Limited ("T-Rex") and the Cory Moruga Exploration and Production Licence and entered into a fully termed long-form legal documentation with Challenger Energy Group Plc ("CEG") to acquire the entire issued share capital of T-Rex subject to regulatory approvals and consents.

On 7 November 2023 the acquisition of T-Rex and an 83.8% interest in and operatorship of the Cory Moruga Exploration and Production Licence was completed following receipt of agreements from the Trinidadian Ministry of Energy and Energy Industries ("MEEI").

As a consequence of negotiations associated with securing those agreements, the Company and CEG agreed to vary certain of the terms of the previously announced agreement between them, as follows:

- On completion, the Company paid to CEG US$1 million;

- A further US$1 million, due to be paid by the Company to CEG 6 months after Completion, was instead paid by the Company direct to the MEEI, in part agreed settlement of past dues on the Cory Moruga licence; and

- A contingent US$1 million payable by the Company to CEG in the event of the Cory Moruga field achieving certain future production benchmarks, and the Company granting to CEG a future back-in right to a 25% interest in the Cory Moruga field at an uplifted multiple of cost base, would no longer apply, reflective of CEG's contribution to the value of settlement of the balance of past dues on the Cory Moruga licence, which by agreement will be recovered by MEEI via agreed quarterly, which are deductible against Petroleum Profit Tax and supplemental petroleum tax.

Collaboration with MEEI and Historical Outstanding Financial Obligations ("HOFO").

- MEEI and the Company have jointly agreed to work collaboratively together with a shared common goal of developing and realising new oil production from Cory Moruga.

- Under the Letter Agreement in Relation to Various Outstanding Matters Regarding the Moruga Block Exploration and Production Licence dated 27 August 2007 (the "Agreement") the MEEI calculated the HOFO incurred by previous operators to be US$4,192,690.

- It was agreed with the MEEI that this will be satisfied by a payment of US$ 1 million to the MEEI by the Company on Completion together with a quarterly arrears payment of 7.5% of gross revenue derived from the sale of all production on Cory Moruga up to 250 bopd and 12.5% of gross revenue derived from the sale of all production on Cory Moruga above 250 bopd until the balance outstanding of US$3,192,690 of the HOFO is recovered by the MEEI.

Through these negotiations with the MEEI there is now commercial alignment and a common objective of accelerating the production from Cory Moruga at the earliest opportunity.

For the avoidance of doubt there is an element of risk-sharing in that if production is not achieved then the HOFO liability falls away.

In parallel with completion of the acquisition of T-Rex, all historical differences, and disputes between the Company and CEG in relation to the Inniss-Trinity pilot CO2 EOR Project have been completely and amicably resolved pursuant to the terms of the of the Settlement Agreement between the Company and CEG. Consequently, the outstanding loan to FRAM Exploration Trinidad Limited ("FRAM") has been settled with the acquisition of T-Rex and an 83.8% interest in the Cory Moruga Exploration and Production Licence which includes the Snowcap oil discovery and several separate legacy wells which have been produced in the past.

The Initial Work Programme agreed by the Company with the MEEI will be conducted over the next three years effective from the date of acquisition of T-Rex and will include:

- Re-entering Snowcap-1 to bring the Herrera #8 Sand back onto production;

- Reprocessing, subject to the availability of seismic field tapes, the existing 3D seismic on Cory Moruga; and

- Drilling an appraisal/exploration well to test all eight Herrera reservoir intervals (Herrera #1 to #8 Sands) that produced in the adjoining ex-BP and Shell Moruga West field and several of which had tested oil in Rochard-1 drilled in 1955.

Snowcap-1 and Snowcap-2ST1

- Snowcap-1 was originally tested by Parex Resources at 550 bopd with 4.5 MMcf/day of associated gas, with no formation water. The Snowcap-1 test waxed off downhole during the test with the test tool recovered covered in wax.

- The well produced 3,277 barrels of oil.

- Snowcap-2ST-1 also encountered oil-bearing Herrera Sands but testing operations were performed at the time were inconclusive due to operational issues.

- Planning activity to begin well workovers has started with a target for production to re-commence at the earliest opportunity in 2024 if all operations are successfully executed.

- Additional opportunities for well workovers, including Jacobin-1, RD-6, RD-7 and Green Hermit-1 wells, have been reviewed.

- Preparations to set up an office in Trinidad for T-Rex were progressed along with initiating the administrative processes and filing requirements necessary to re-establish T-Rex as an operator.

- A site inspection of the Company's CO2 EOR equipment inventory at its secure storage facility in Trinidad has been carried out.

- A schedule to progress planning activities for the future execution of well workovers, appraisal drilling and ultimately the submission of a new Snowcap Field Development Plan ("FDP") was being developed at the end of 2023.

An updated Independent Technical Report and resources for the Snowcap hydrocarbon discoveries by Scorpion Geoscience Limited was commissioned and was nearing completion at the end of 2023. This is showing significant Contingent and Prospective Resources net to the Company's 83.8% interest, based on an Outset FDP and production profile modelled on the adjoining Moruga West field, which has been producing for over 60 years.

The acquisition of T-Rex achieved key business development strategic objectives as follows:

- to take direct equity interests in existing licences with not only the opportunity to carry out CO2 EOR but also the ability to add value through further development of discovered hydrocarbon resources;

- to meet the longer-term objective of reducing CO2 emissions in Trinidad by establishing subsurface sites for possible CO2 storage aligned to the MEEI's draft policy to create Carbon Capture and Storage.

Ireland

In 2023 the Company concentrated its efforts on addressing its application for a successor authorisation for Corrib South.

Following an unsolicited approach in relation to Corrib South from a potential strategic partner of substance correspondence has been exchanged between the Company and the Geoscience Regulation Office ("GSRO") of the Department of the Environment, Climate and Communications ("DECC"). This represents a positive development but should not be construed as indicating that an award of a successor authorisation for Corrib South will be forthcoming.

The Company has however been subsequently informed by the GSRO that consideration of its application for a successor authorisation to Licensing Option 16/26 Corrib South is hoped to be concluded during Q1 2024 and that the GSRO would be writing to the Company shortly in relation to this matter.

The Company's strategy is to exercise patience and to ensure that our applications for successor authorisations remain under active consideration until such time that the argument for security and diversity of gas supply and the protection of strategic infrastructure for the Energy Transition becomes overwhelming.

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.

The Company presented its alternative gas import option, the Mag Mell Floating Storage and Regassification Project ("Mag Mell"), at the National Energy Summit in Dublin in April 2022. A "White Paper" was issued and circulated to politicians and all significant stakeholders in the energy sector in Ireland. It demonstrated how gas was needed to seasonally support the national electricity grid when renewable energy was curtailed by weather conditions. This was followed up by lobbying members of the Irish Dail in a series of one-to-one meetings.

The Company received confirmation from the Minister's Office at the DECC that all options were currently being considered from the perspective of energy security, sustainability and affordability under a "Review of the Security of Energy Supply of Ireland's Electricity and Natural Gas Systems for the period to 2030".

The continuing engagement with the DECC and the branding and ownership of the Mag Mell gas import concept is aligned with the Company's strategic objectives:

- to take direct equity interests in licences with the potential to hold significant gas prospects that may following exploration success, contribute to security of Energy Supply during the Energy Transition;
- to seek out gas opportunities that are located adjacent to infrastructure with increasingly spare capacity throughput;
- to promote security of Energy Supply by providing alternative gas import options (Mag Mell) utilising existing infrastructure and creating opportunities for subsurface blended gas and hydrogen storage;
- to continue to engage with infrastructure owners to explore the options for monetisation of assets if and when a decision by the regulatory authorities is announced regarding future licensing of the Company's projects.

Equity funding

The Company successfully completed an oversubscribed £10 million Placing (before expenses) in 2023, following the approval by the FCA of a Prospectus, that allowed it to be fully funded for its firm work commitments and liabilities until at least the end of 2024. This followed on from four earlier Placings and equity raises in 2023 totalling £4,250,377 (before expenses) that provided additional working capital including to purchase long lead items for the drilling of MOU-4.

A new Competent Person's Report ("CPR") for Morocco and Ireland was produced for the Prospectus in June 2023 by Tracs International Limited ("Tracs").

Contingent resources, based solely on the MOU-1 2021 drilling results for a "Proof of Concept" CNG pilot development only, were in the range 13.12 to 53.38 BCF (2C an 3C respectively) net to the Company.

Prospective resources for CNG growth prior to the drilling and completion for rigless well testing of MOU-3, and excluding the area subsequently drilled by MOU-4, were in the range 48.56 to 179.07 BCF (Mid Case and High Case respectively) net to the Company.

An updated Independent Technical Report and resources for Morocco by Scorpion Geoscience Limited was commissioned and was nearing completion at the end of 2023. This is expected to show a significant increase in Contingent Resources following integration of the MOU-3 an MOU-4 drilling results and will additionally include for the first time Prospective Resources for the Jurassic carbonate target.

The Tracs CPR gave Contingent and Prospective resources (Mid and High Case) for Ram Head and Corrib South, that are the subject of the applications to the GSRO at the DECC for successor authorisations, in the range 64.35 to 175.2 BCF and 300.95 to 1,034.8 BCF respectively. The resource estimates are significant for the Company in the event that either one or both of the applications for successor authorisations are successful. Ram Head represents the largest undeveloped gas field in Ireland and the only near-term opportunity to address security of energy supply based on potentially new and material indigenous gas resources. This can potentially be used to leverage an M & A transaction with an existing infrastructure owner.

The Placings addressed key business development strategic objectives as follows:

- maintaining undiluted project equity during the critical phase of adding material value and contingent gas resources through exploration success;
- focussing capital resources on only projects where near-term monetisation is a realistic goal and can be achieved within the constraints of a modest capital outlay;
- 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.

Financial review

The Company reported an operating loss for the period to 31 December 2023 of GBP 4,815,985 (GBP2,558,844 for the period to 31 December 2022). The increase in operating loss is primarily attributable to the increase in drilling activities in 2023 in Morocco which is deemed vital to adding potential gas resources and ultimately creating shareholder value.

Operating expenses for the period to 31 December 2023 were GBP 4,765,203 (GBP 2,545,789 for the period to 31 December 2022). Excluding share-based payments for options and warrants corporate, administrative expenses were GBP 3,224,722 (GBP1,297,705) for the period to 31 December 2022). Administrative expenses for the period to 31 December 2023 were GBP 3,224,722 (GBP 2,545,789 for the period to 31 December 2022). Excluding share-based payments for options and warrants corporate administrative expenses were GBP 1,540,481 (GBP1,248,084 for the period to 31 December 2022). Corporate administrative expenses have been prudently managed despite inflationary pressures during 2023 despite the significant increase in corporate activities which included Project Allosaurus costs of £217,241 related to progressing a Secondary Prospectus with the FCA.

Executive directors' fees have increased to GBP 604,506 (GBP414,709 for the period to 31 December 2022) as a result of the significant increase in the Company's corporate and operational activities in the period to 31

December 2023 to maintain business growth potential. This increase is mainly attributable to technical services consulting fees charged by the executive directors in providing technical support and reports that would otherwise would have been outsourced to third parties at competitive market rates.
Share options have been awarded to incentivise directors.

The Company is finishing the reporting period with cash reserves of GBP 6,484,033 (GBP3,323,161 for the period to 31 December 2022) and restricted cash of USD1,500,000 (USD1,500,000 for the period ended 31 December 2022) in the form of the security deposit for the Guercif Bank Guarantee in favour of ONHYM. Cash reserves have increased as a result of disciplined cash management and the Placings executed during the year in the equities market despite investor uncertainty generated by the Ukraine-Russia war and the Cost of Living Crisis. The Company's portfolio of assets and experienced management team continues to attract the support of the investor community.

The balance outstanding of the loan made by the Company to FRAM Exploration Trinidad Ltd. ("FRAM") for the investment in the Inniss-Trinity Pilot CO2 EOR Project was GBP NIL (GBP 659,504 the period to 31 December 2022) at the end of the period. In 2023 the Company announced that it had completed the acquisition (the "Acquisition") of the entire issued share capital of T-Rex, a wholly owned subsidiary of Challenger Energy Group Plc ("CEG"). FRAM is also a wholly owned subsidiary of CEG. T-Rex holds an 83.8% in the Cory Moruga Exploration and Production Licence containing the Snowcap-1 oil discovery. The Acquisition was for a gross consideration ("Gross Consideration") that included USD1,000,000 payable to CEG in cash and allowed for the offset of the outstanding FRAM Loan balance against the agreed Gross Consideration. The Cory Moruga Independent Technical Report and resource potential of the Snowcap-1 discovery by Scorpion Geoscience Limited gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the Company. The Company through the Acquisition has acquired TT $323,652,447 (US $ 47,948,510 @ a forex rate of 6.75) of T-Rex tax losses as of 2022 that can be offset against 50% Petroleum Profit Tax on future net operating profits from oil production in the Cory Moruga Exploration and Production License.

£142,500 and £217,877 (before expenses) has been raised through two placings by issuing 2,500,000 and 3,822,410 new ordinary shares at a placing price of £0.057 and £0.057 respectively.

£10 million (before expenses) has been raised through a placing at the time of the submission of a Secondary Prospectus to the FCA by issuing 90,909,090 new ordinary shares at a placing price of £0.11.

1,000,000, 15,710,972 and 3,401,077 share options have been exercised at a price of £0.05, £0.08 and £0.10 respectively to raise £1,646,986 by the issue of 20,112,049 new ordinary shares.

1,875,000 and 160,714 broker warrants have been exercised at £0.04 and £0.028 respectively to raise £79,500 by the issue of 2,035,714 new ordinary shares.

6,401,077, 15,710,972 and 6,000,000 share options have been issued exercisable at £0.10, £0.08 and £0.125 respectively.

8,318,182, 1,080,000, 2,181,818 and 1.780,412 broker warrants have been issued exercisable at £0.11, £0.055 and £0.057 respectively.

2,659,574 new ordinary shares were issued to the executive directors for no Consideration in accordance with the Executive Directors' Bonus arrangements established by the independent Remuneration Committee.

Related party transactions comprised Executive Directors' loans advanced through the sale by Novum Securities Limited of 22,189,580 existing shares at £0.055 to raise £1,230,427; 18,000,000 existing shares at £0.105 to raise £1,890,000; and 15,710,972 and 3,401,077 exercised share options at £0.08 and £0.10 respectively and sold at £0.057, resulting in a loan of £507,999 from the Executive Directors to the Company.

45,189,580 new ordinary shares were issued to Paul Griffiths, Executive Director, under his Stock Lending Agreement with the Company to satisfy in full his outstanding director's loan to the Company.

The remaining directors' loans of £507,999 were capitalised and linked to a repayment in full upon the Company flowing a minimum of 1 million cubic feet/day from the rigless testing programme to be executed in the Guercif Licence or from the flow of a minimum of 100 bopd from the well workovers planned for the Cory Moruga Exploration and Production Licence.

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 and Executive Directors' loans also provided the working capital to facilitate funding the Company's well planning and part-funding the drilling operations in Morocco to avoid an expensive demobilisation and re-mobilisation of Star Valley Rig 101.

The Company had no debt or outstanding directors' loans as of 31 December 2023.

Following the admission of the above exercised share options and warrants, bonus shares, returned Loan Shares and the Placing Shares the issued share capital increased to 565,161,662 by the end of the period to 31 December 2023 (383,759,189 for the period ended 31 December 2022).

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

The Company took 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. The Energy Crisis is impacting 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 reduce costs and by eliminating unnecessary expenditures. As a result, our actual drilling costs averaged per well for MOU-2, MOU-3 and MOU-4 in 2023 remain in line with our final 2021 MOU-1 drilling costs.

A resurgence of COVID would be manageable based on the lessons learnt, experience gathered and changes to operating procedures made and capital deployment enacted during COVID-19.

Maintaining adequate cash reserves and delivering a high impact drilling programme in Morocco focussed on the opportunity to supply gas to the Moroccan industrial market is a prudent risk-reward proposition for our shareholders. Reducing expenditures in the first half of 2023 in Trinidad and Ireland was also necessary in order to focus resources on delivering this key value proposition in Morocco for shareholders. This does not reduce the Company's strategic and competitive advantages either in Trinidad for CO_2 EOR operations based on our practical experience, expertise and technical database, nor in Ireland, where the Company currently offers a viable gas storage project and a FSRU LNG gas import option together with an opportunity to increase the longevity of the Corrib gas field infrastructure. Continuing with demonstrating the capability of delivering CO_2 sequestration using CO_2 EOR technology in Trinidad is an important contribution to helping to reduce CO_2 emissions during the Energy Transition. These strategic objectives are allowing the Company to demonstrate to potential partners and investors its ability to perform and create exciting business development opportunities compatible with the requirements for an effective Energy Transition. This is even more important to demonstrate now after the onset of the Energy Crisis and the realisation of the practical requirement for a planned Energy Transition. An "Energy Price Shock" can re-occur at any time due to regional political instability as is being experienced in Ukraine and the Middle East. This has an inevitable negative impact on the stability of the supply chain for the free movement of specialist oil field equipment, oil and gas.

Inflationary pressure on well services and equipment is reduced by astute management of operations by an experienced management team with a network of extensive industry contacts. Rising inflation is balanced by the rising cost of energy (oil and gas). The Company is focussed on near-term production and cash generation in Trinidad and Morocco in order to capture the cycle of higher commodity prices during the early stages of the Energy Transition.

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 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 CO2 sequestration linked to the aftermath of CO2 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

There were no board changes during 2023.

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 ec0-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 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 and is based on both expanding the pragmatic role of gas as a "sustainable" source of energy for reducing CO_2 emissions, future collaboration with renewable energy project developers if and where appropriate, and the utilisation of existing infrastructure and subsurface reservoirs for cost-effective CO_2 sequestration. Through this strategy we can determine a common route to achieve a timely and socially just, fair and equitable energy transition.

Currently 100% of our assets are focussed on either gas, which has a much lower carbon intensity compared to oil, or CO_2 EOR, where sequestration of anthropogenic CO_2 can be shown to be safe and effective and can result in a net reduction in CO_2 emissions after using CO_2 from industrial plants currently venting CO_2 into the atmosphere.

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 CO_2

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.

In 2023 the Company completed two wells for rigless testing. Wells were completed to the very highest standards (see below) with the latest wellhead equipment to minimise any risk of methane leakage.

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.

Consultation with olive tree farmers is carried out to ensure that valuable water resources are not compromised by any of the Company's operations.

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

Improvement of the local tracks (see below) 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.

Key project manager positions in the area of planning of drilling operations and ESG are filled by women.

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 2023 the Company spent 25,855,427 Dirhams in Morocco on local services in relation to the drilling of three wells, MOU-2, MOU-3 and MOU-4 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 rig and 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.

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

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

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.

In 2021 the Company sought advice from the Financial Conduct Authority ("FCA") on a specific issued related to the public markets.

The Company were subsequently recently informed that the FCA concluded that it was not in the public interest to pursue the matter.

We believe it is in the public interest to make this disclosure.

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

12 January 2024

The Company announced that further to the announcement of 7 November 2023 in respect of the acquisition of T-Rex Resources (Trinidad) Limited ("T-Rex"), the Company was publishing an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Cory Moruga block and resource potential of the Snowcap Discovery.

A preliminary Base Case 15-year production profile was compared with that for the adjoining former BP and Shell Moruga West field and uses only the P90 oil resources (9.13 million barrels of oil recoverable) contained in the ITR. It assumes 14 new production wells and a peak scoping gross production rate of 3,500 bopd are assumed.

Project economics indicate at WTI US$76/barrel spot price the gross undiscounted operating profit based on the proposed FDP is US$202.12 million. NPV @10% is US$ 85.14 million and IRR is 240.9%. Undiscounted net-back is US$19.61 per barrel of oil.

The Company also announced an update on the rigless testing programme for the Guercif Licence. Phase 1 rigless testing using conventional perforating guns would test four zones in MOU- 1 and MOU-3. Phase 2 rigless testing using Sandjet perforating technology would test multiple zones in MOU-1, MOU-2 and MOU-3.

26 January 2024

The Company announced that it had published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Guercif block and resource potential of the Moulouya Sub-Area following an evaluation of the 2023 drilling programme results.

The possible range of 2C and 3C recoverable resources allowed for a scoping CNG gas profile of 20 mm cf/day to be maintained for 6 years to recover a gross volume of 43.8 BCF based on a minimum of 4 production wells.

Based on this profile the ITR gave, using a flat industrial gas market price of US$12 per mcf, an unrisked scoping NPV@10% of US$108 million and an IRR of 138% with undiscounted positive cash revenues of US$ 207.504 million for the net Predator economic interest, equivalent to an unrisked and undiscounted US$6.345 million per BCF of CNG production.

The Company also announced that it had received since its last operations update a communication from the GeoScience Regulation Office ("GSRO") at the Department of the Environment, Climate and Communications informing the Company that consideration of its application for a successor authorisation to Licensing Option 16/26 Corrib South is hoped to be concluded during Q1 2024 and that the GSRO would be writing to the Company shortly in relation to this matter.

26 January 2024

The Company announced that the commencement of the rigless testing programmes was expected to occur on or about 29 January 2024.

The testing programme was forecast to last for up to 14 days.

5 February 2024

The Company announced that it had signed an extension to the Company's 2022 rig contract for the use of the Star Valley Rig 101.

The extension will facilitate, subject to regulatory approvals and consent, the drilling of the MOU-5 well to evaluate the 177km² Jurassic structural closure.

MOU-5 is expected to be drilled between 1 April to 31 May 2024.

The Company is fully funded to drill MOU-5 using currently uncommitted, discretionary, cash on the Company's balance sheet.

20 February 2024

The Company announced the results of the Phase 1 rigless testing programme, using conventional but under-sized perforating guns that were the only option at the time, which was designed to confirm the extent and minimum depth of potential formation damage,

The information was critical for designing the Phase 2 Sandjet 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.

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 in MOU-1 of 8".

All four zones in MOU-1 and MOU-3 to be tested were perforated and operations were completed on 19 February 2024. 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.

Seven gas samples collected in isotubes in MOU-3 whilst drilling at measured depths of 446, 508, 555, 750, 817, 846 and 1395 metres Measured Depth were analysed by Applied Petroleum Technology (UK) Ltd. ("APT") in Oslo. 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.

The results of the Phase 1 rigless testing programme allows the design parameters for the Sandjet testing programme to be set with a higher degree of confidence in relation to achieving key objectives as follows:

- to penetrate sufficiently beyond the formation damage: and

- to perforate multiple potential reservoir zones recognised by NuTech but for which conventional wireline logs may be adversely impacted by invasion of drilling mud.

The Sandjet rigless well testing programmes for MOU-1, MOU-3 and MOU-4 will be finalised and thereafter Sandjet will be mobilised to carry out the testing operations.

The Company also announced that it would continue to progress planning activities for the drilling of the MOU-5 well to test a large Jurassic structure updip from MOU-4.

Summary

In 2023 the Company has focussed on completing a multi-well drilling programme in the northwest part of its Guercif Licence onshore Morocco. Drilling results are unlocking the gas potential, first established by the Company's 2021 well MOU-1, of this overlooked basin in northern Morocco.

An extensive rigless well testing programme, including using Sandjet, has been put together to evaluate multiple reservoir intervals that were encountered within a depth interval of 339 to 1435 metres measured depth in MOU-1, MOU-3 and MOU-4. MOU-2 was suspended for operational reasons pending a later possible re-entry and deepening of the well.

Independent estimates of Contingent gas resources for MOU-1 and pre-drill Prospective gas resources for MOU-3 and MOU-4 support the Company's preferred "Proof of Concept" development option to supply Compressed Natural Gas by road to the Moroccan industrial market.

Robust project economics due to low development costs, high gas prices and minimal taxation and royalties illustrate the potential for near-term positive cash flow for the Company.

The signing of a Collaboration Agreement for gas sales with Afriquia Gaz was a significant step in establishing the wider recognition of the achievements of the Company in developing the gas potential of the Guercif Basin and the presence of larger structures capable of hosting material gas resources.

The Company has satisfied all its commitments for the Initial Period of the Guercif Petroleum Agreement and its drilling commitment for the First Extension of the Initial Period.

The Initial Period is being extended to 5 June 2024 to allow rigless testing to be competed and the results analysed. It will also facilitate the drilling of the Jurassic target covering 177km², the edge of which was established in MOU-4.

The Company has maintained its strategy of not farming out project equity at the early stages of exploration and appraisal, preferring to maximise value through drilling success first.

In Trinidad we have executed our M & A strategy by acquiring T-Rex Resources Trinidad Ltd. via a Share Purchase Agreement. This preserves US$ 47,948,510 of tax losses that can be offset against 50% Petroleum Profit Tax.

T-Rex owns and operates an 83.8% interest in the undeveloped Snowcap oil field in the Cory Moruga Exploration and Production Licence. The Company is committed to a work programme over the next 3 years of well workovers and an appraisal well. Implementation of CO_2 EOR will be considered as an option at a later date.

Technical due diligence performed by the Company on the Snowcap asset has confirmed the potential for significant Contingent and Prospective oil resources. The Company believes it can add value by running additional wireline logs in existing wells and then to apply improved petrophysical analysis in combination with Sandjet perforating technology to better target the zones of potential oil-bearing sands and then to apply wax treatments for the oil through chemical injection to improve the levels of flow assurance from the Snowcap reservoirs.

The Company also benefits from its extensive subsurface knowledge and understanding of the production history of the adjoining Moruga West field. Initial technical work confirms that the Moruga West field extends into the Cory Moruga Exploration and Production Licence where several legacy wells at the licence boundary with Moruga West indicate the potential for several missed oil pays that were not drained by the Moruga West development and producing wells. Later in their potential production history these wells may form the basis for implementing CO2 EOR prior to a larger programme being developed for the latter stages of production from the Snowcap field.

Cory Moruga represents an opportunity for the Company to re-set the commercial model for revenue generation onshore Trinidad.

We continue to maintain a position offshore Ireland on the basis that sentiment may change in 2024 as security of energy supply and the cost of living crisis become election issues for voters.

Corrib South and Ram Head contain material Prospective and Contingent resources that are potentially of value to owners of Ireland's gas infrastructure as spare capacity develops further and the need for indigenous gas outweighs a reliance of imported gas.

During the period under review we have taken the opportunity, when possible and advisable to do so, to raise funds in the public markets. This allows us to maintain undiluted project equity at a stage when the risk versus reward ratio is changing significantly in our favour as we methodically build on de-risking our assets.

On behalf of the Board, I would like to thank our shareholders for their patience and continued support of the Company through what has been an extremely active and busy year.

Given the continuing unsettled outlook for the global economy due to inflationary pressures and political conflict in key regions that impact security of energy supply, the Company must remain vigilant and also retain the opportunity at the right time to monetise assets if an attractive divestment opportunity presents itself in line with the independent valuation of our assets. Shareholders in the current climate are quite rightly looking for early returns on their investments. Management is aligned with shareholders in this respect in their capacity of cornerstone backers of the Company's strategic objectives.

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 2023 the Company has successfully completed a multi-well drilling programme onshore Morocco in the Guercif Licence which has led to the independent confirmation of significant Contingent gas resources necessary 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 T-Rex and its associated tax losses to gain operatorship of an 83.8% interest in the Cory Moruga Exploration and Production Licence which contains the undeveloped Snowcap oil discoveries. The Consideration paid to Challenger Energy Group Plc ("CEG") for the acquisition of P50 Prospective and Contingent resources represented US$0.14 per barrel made up of US$ one million paid to CEG and a one-off cash payment of US$ one million paid to the MEEI to address legacy liabilities accrued by previous operators. This M & A transaction has added new and material Contingent and Prospective resources for a very low acquisition price. The acquisition also provides the Company with a future opportunity to perform CO2 EOR that potentially may lead to the creation of subsurface storage required by the MEEI's draft policy to create Carbon Capture and Storage. The Cory Moruga Exploration and Production Licence was granted directly by the MEEI and is not an Incremental Production Services Contract ("IPSC") with

Heritage. This gives the Company direct operatorship and control of its work programmes and strategy for development of the assets.

The main KPI's for 2023 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 CO2 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 CO2.

- 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 83.8% 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.

  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.

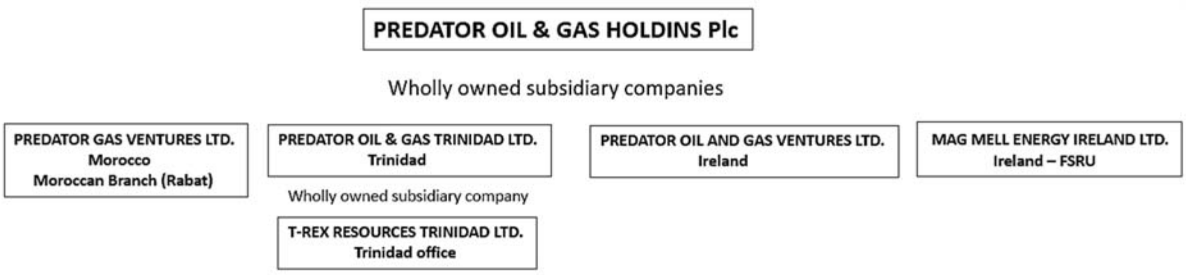
The above objectives have been achieved in 2023.

- 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 2023.

The Group has achieved its performance targets during the reporting year by increasing liquidity, adding the Cory Moruga asset in Trinidad and successfully executing a drilling programme for gas in Morocco preparing to drill the MOU-2 well in Morocco without project dilution, without incurring any new firm financial liabilities and within budget forecasts.

Group structure and list of assets



Licence/Agreement	Issued	Asset	Operator	Partners	PRD%	Status
ONSHORE MOROCCO						
Guercif Petroleum Agreement	2019[1]	Moulouya Gas discovery	PGVL	ONHYM	75	Appraisal Gas
ONSHORE TRINIDAD						
Cory Moruga E & P Licence	2023	Snowcap	POGT T-Rex	TOUCHSTONE Exploration	83.8	Oil field Appraisal
OFFSHORE IRELAND						
Atlantic Margin						
LO 16/26	2016[2]	Corrib South	POGVL	Theseus Ltd.	50	Exploration Gas
North Celtic Sea						
LO 16/30	2016[2]	Ram Head	POGVL	Theseus Ltd.	50	Exploration & appraisal Gas
FSRU Project Concept	No licence	Mag Mell FSRU	MMEIL	None	100	LNG import

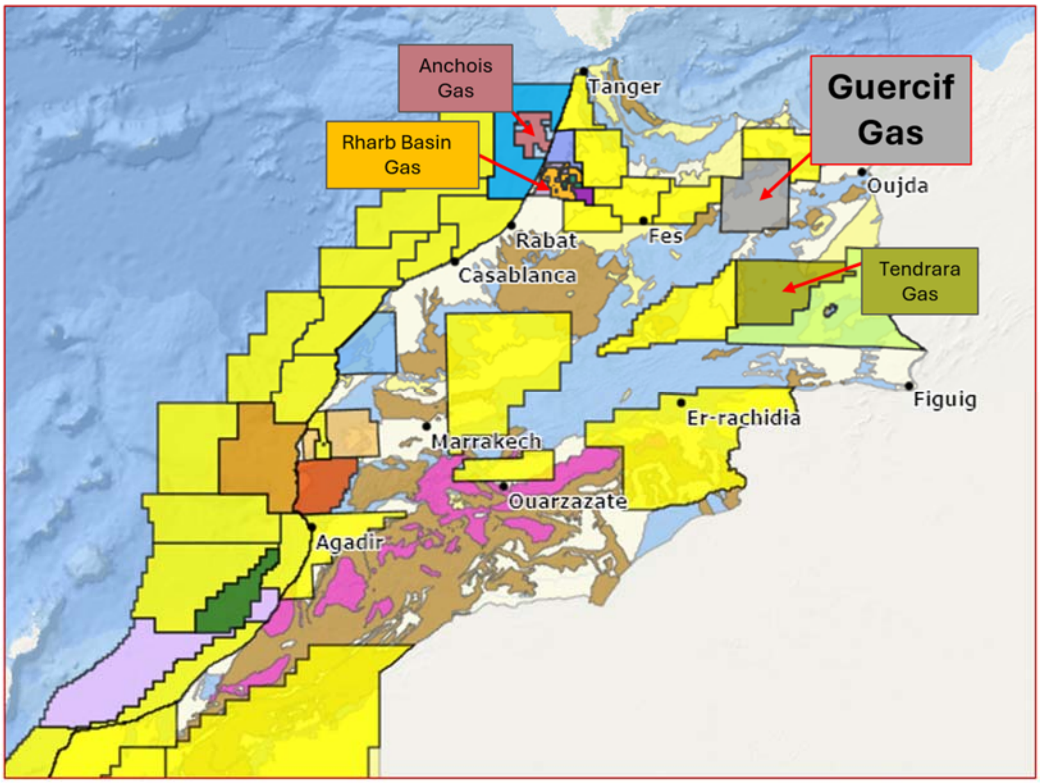
[1] *Initial Period of the Guercif Petroleum Agreement being extended to 5 June 2024*
[2] *A Frontier Exploration Licence for Corrib South and a Standard Exploration Licence for Ram Head is conditional on the award of successor authorisations that have been applied for and remain under consideration 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 7,269 km². 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 Block in grey in relation to current Moroccan exploration permitting and relation to analogue basins such as the Rharb Basin, Tendrara development and Anchois.

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 5 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 awaiting a Joint Ministerial Order to become effective. The First Extension Period would then be reduced from 36 to 23 months.

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 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 Lower 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.

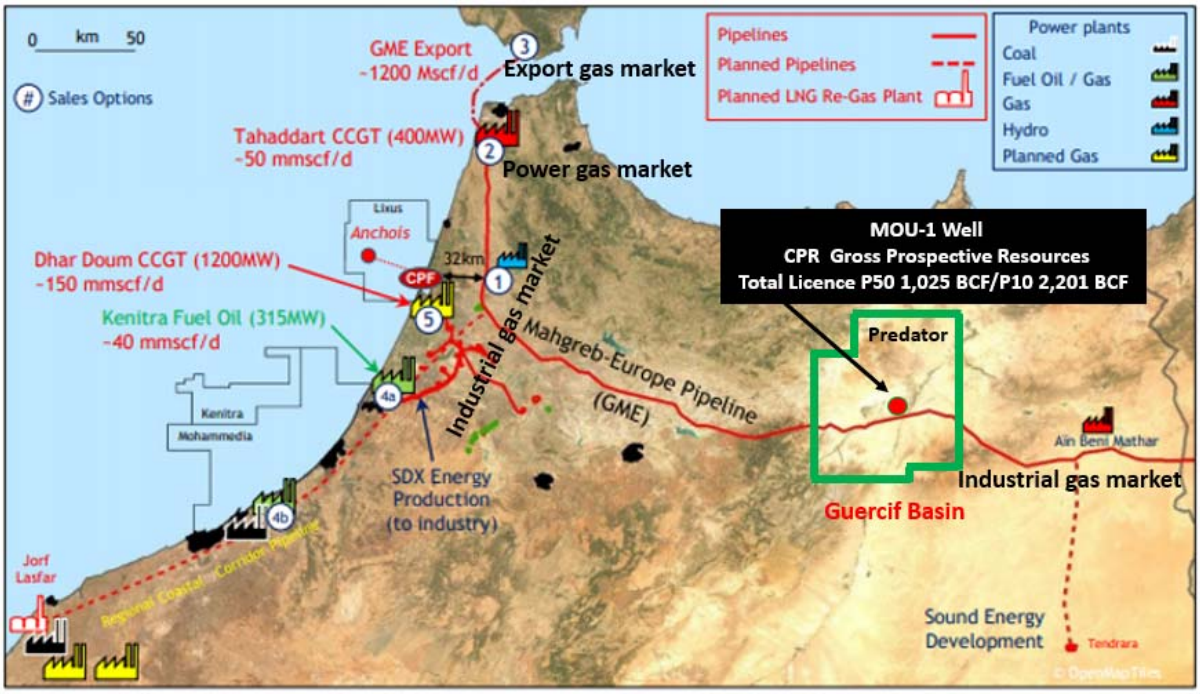
If re-entered MOU-2 could potentially be leveraged to replace the 200 km² of 3D seismic commitment in the First extension Period.

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 CO2 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

MOU-2 pre-drill location in foreground of highway to industrial centres

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 and -2. 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 MOU-1 exploration well, was successfully drilled and completed for rigless testing during 2021 and evaluated the north-western part of the Guercif Basin in a sub-basin that had never been previously drilled.

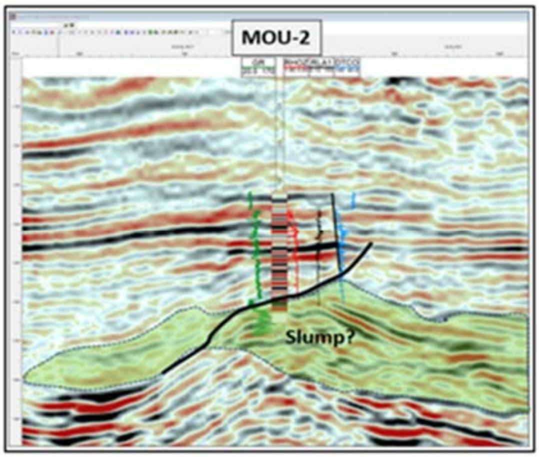
The well confirmed the pre-drill geological prognosis and the correlation of the primary reservoir target with a seismic amplitude anomaly.

2023 drilling results.

MOU-2

The first well in the programme, MOU-2, was drilled in January 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 getting logging tools stuck downhole in a particular unplanned-for geological formation. This was initially interpreted from the mud log and gamma log acquired whilst drilling as a large-scale slump feature (see below).



The well could only be logged down to 1010.87 metres depth where the logging tools could not penetrate into the section interpreted as the slump feature.

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 "primary target").

MOU-3

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

Within the shallow closure over-pressured gas was unexpectedly encountered in an 11 metre-thick sand from 339 to 350 metres Measured Depth with 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 analysis.

No provision for wireline logging had been made pre-drill for this shallow section.

Due to the unexpected presence of over-pressured shallow gas a different well design would need to be considered and the MOU-3 well twinned to approximately 800 metres Measured Depth to safely conduct a rigless test in this interval.

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.

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 analysis.

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 sands. 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.

Several thin sands up to one metre 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 of this interval 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 highly layered 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 uncontrolled expansion of the borehole diameter. Under these circumstances gas saturations may have been suppressed. Rigless testing using Sandjet perforating technology is being assessed as a means of penetrating beyond the formation damage to help potentially validate the NuTech petrophysical interpretation.

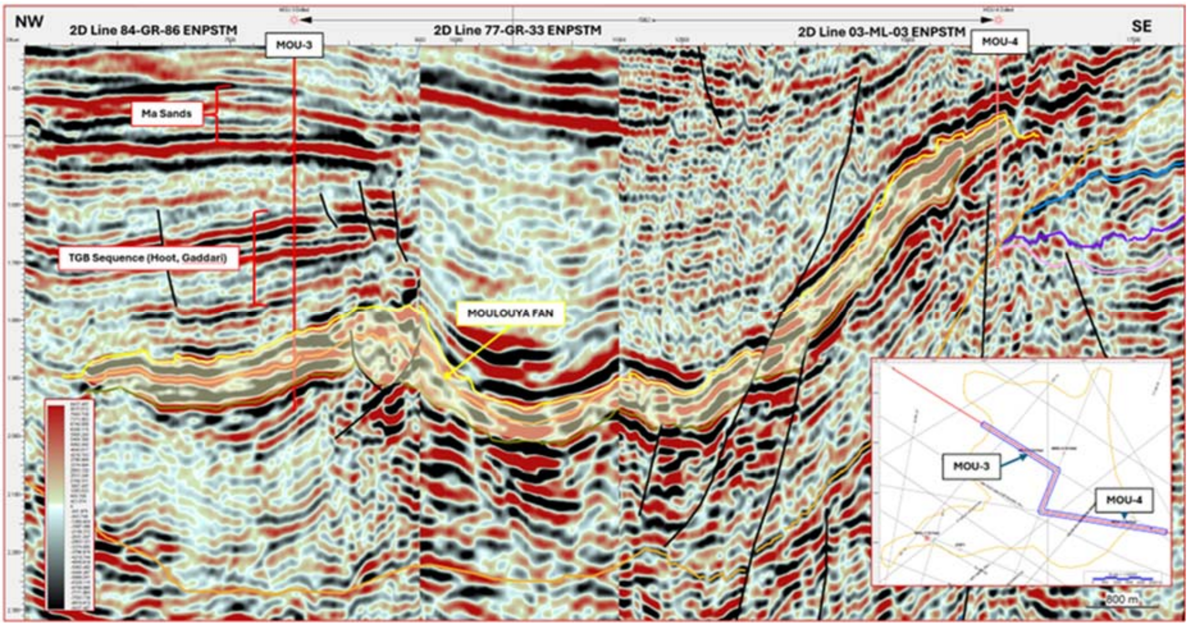
A potential equivalent of the gas-bearing TGB-2 sands seen in MOU-1 was encountered in MOU-3 between 1243 to 1248 metres Measured Depth. The interval had similar characteristics to the TGB-4 sands above. NuTech petrophysics calculated a maximum porosity of 35.1% and a maximum permeability of 119.86 mD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

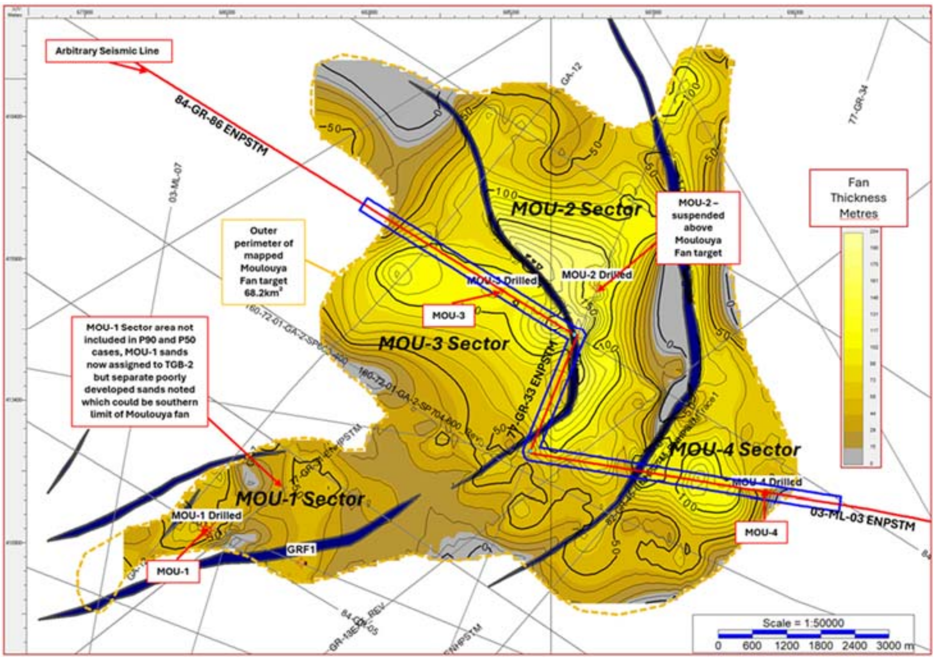
Reservoir characterisation is more problematic as the interval contains a significant amount of volcanic material due to the nature of the sand source area to the east. NuTech calculated gas saturations are extremely variable, sometimes over 50%, reflecting the potential for significant layering within the gross reservoir interval. Desk-top petrographic and mineralogical studies have been commissioned to better understand reservoir quality. Rigless Sandjet testing is being allowed for to further evaluate this interval.

The Moulouya Fan interval penetrated by MOU-3 is defined by a sequence of strong seismic events covering 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 by sealing claystones, within which there are separate fault compartments.

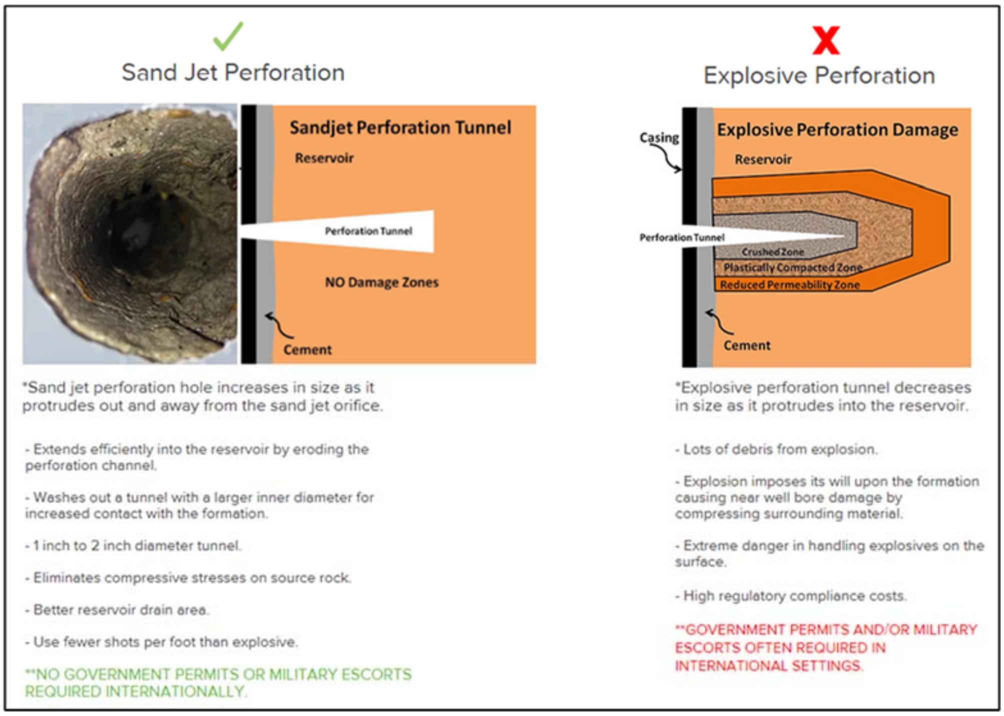


Small-scale faulting in the shallow section above the Moulouya Fan creates numerous tapping possibilities for shallow gas.

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.



MOU-4

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

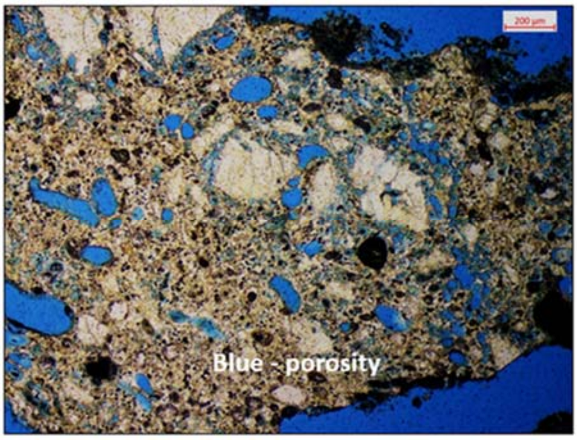
Between 532 and 590 metres Measured Depth MOU-4 unexpectedly encountered a thick low resistivity sand interval with very small gas peaks slightly above background gas. NuTech petrophysical log analysis indicates porosities up to 38.6% and calculated permeabilities up to 56.82 mD with highly variable 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.

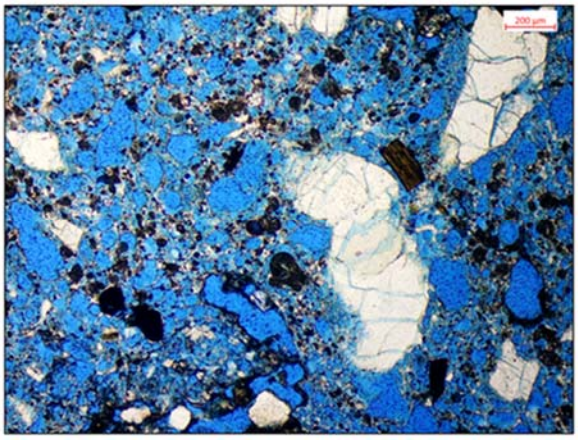
The post-well seismic tie and re-mapping indicates the possible presence of a three-way dip-closed truncation trap of sands below a Plio-Quaternary unconformity sealed by claystones that also cap the overpressured shallow gas zone in MOU-3. This section potentially correlates with interpreted gas sands in MOU-3 at and above the Ma sand interval but lies within a separate potential hydrocarbon trap.

This shallow zone will be included in the Phase 2 Sandjet rigless testing programme to investigate the validity of the NuTech petrophysical log analysis.

MOU-4 encountered another unexpected 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 is potentially a reservoir (see below).





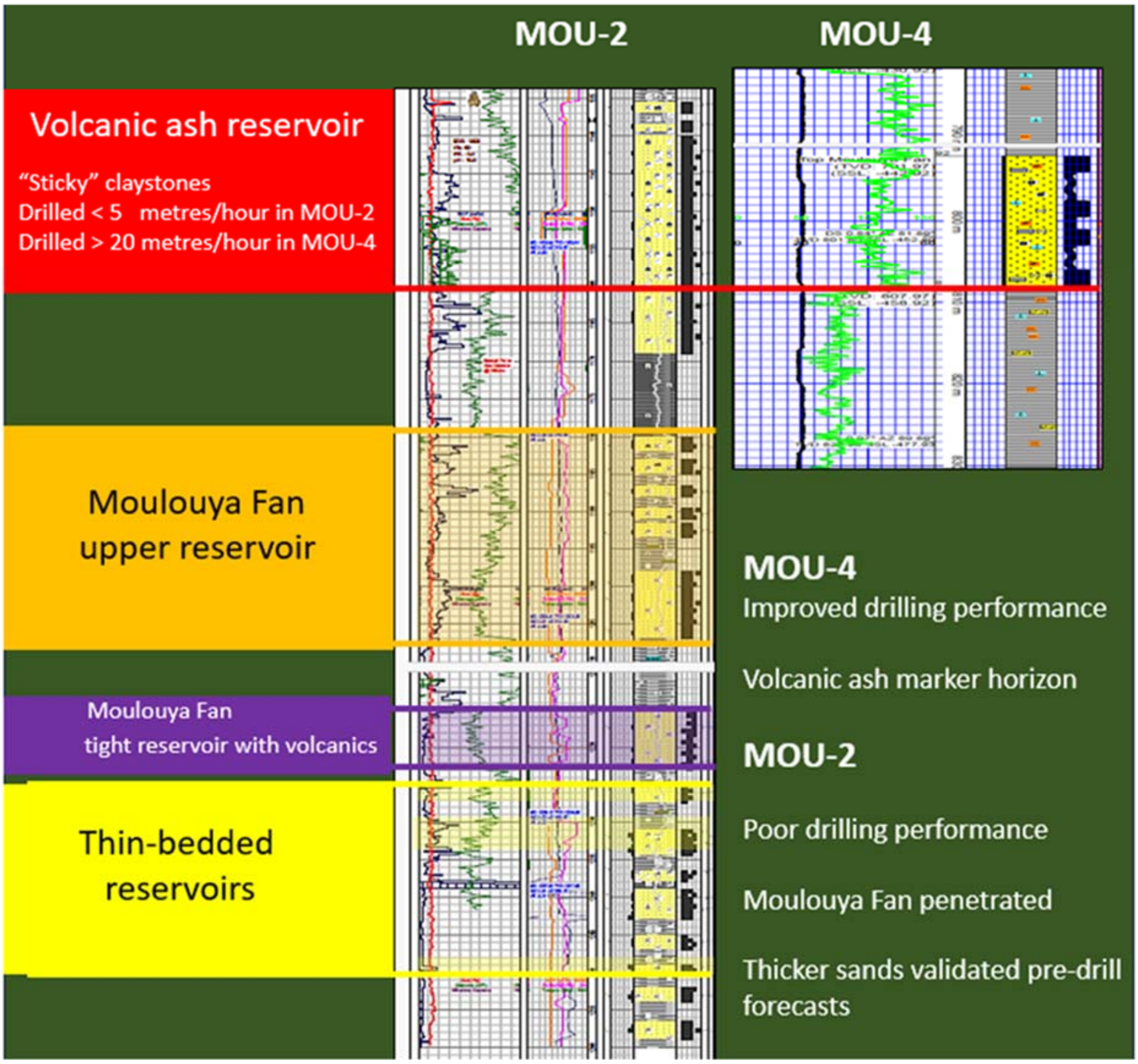
The potential reservoir interval has a gamma wireline log signature indicative of highly feldspathic sands with possible volcanic components. This interval now correlates with the "slump" penetrated by MOU-2 (see below) and is now thought to be part of an extensive volcani-clastic/ash deposit exploiting a significant basement fault. Multiple reservoir targets maty exist in this feature some of which will be evaluated by Sandjet rigless testing.

Data from MOU-4 has now confirmed that MOU-2 penetrated the Moulouya Fan. Several drilling breaks suggest possible reservoir development. MOU-4 was drilled more efficiently than MOU-2 indicating that the drilling mud issues that impacted rate of penetration had been overcome for complex geological formation encountered in the MOU-2 "slump" interval.

Post-well seismic re-mapping confirms that the MOU-4 penetrated section has a seismic amplitude response which allows a potential trap to be mapped contiguous with the equivalent sections in MOU-1, MOU-2 and MOU-3.

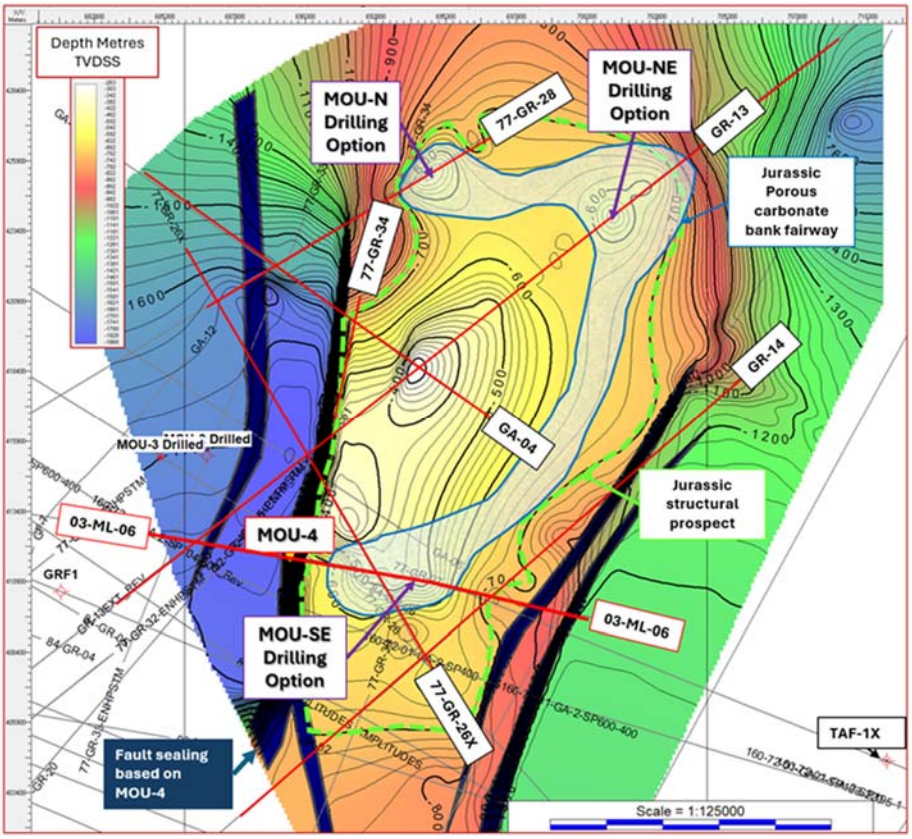
MOU-4, as is the case for MOU-3, was drilled significantly over-balanced with the result that formation damage may have occurred within this interval if the reservoir properties are as calculated by NuTech. This zone will therefore also be included in the Phase 2 Sandjet rigless testing programme for further evaluation.

The primary target the Moulouya Fan was encountered between 862 and 883 metres Measured Depth with approximately 21 metres of higher resistivity gross sand.



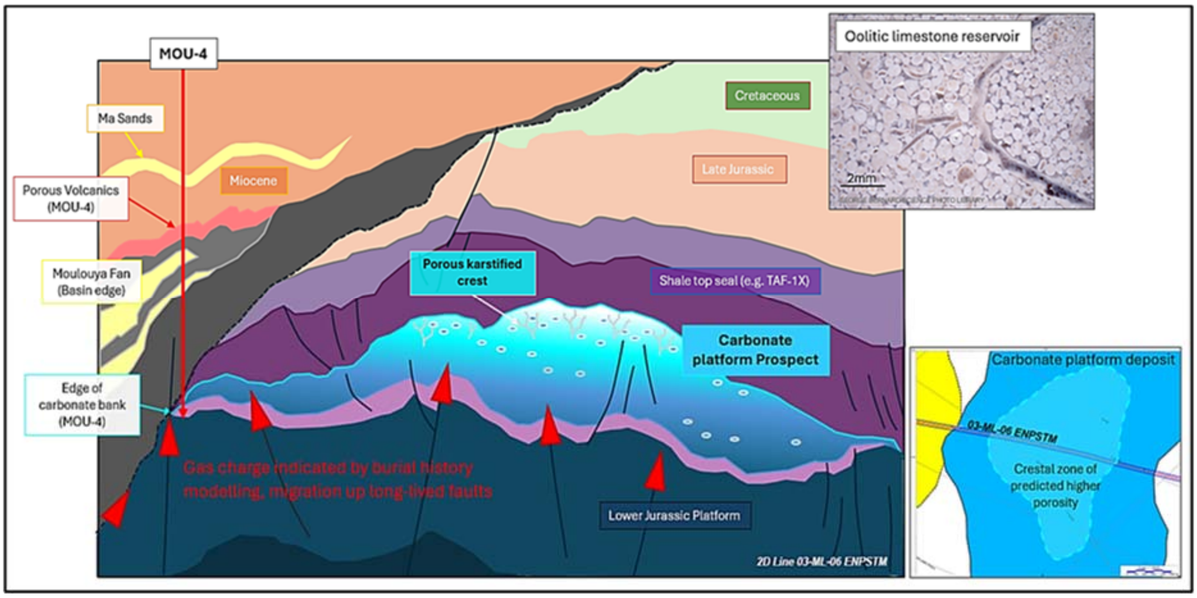
Reservoir characterisation of this interval is similar to that penetrated in MOU-3 due to the presence of volcanic material. NuTech petrophysical analysis showed porosities up to 25.7% and calculated permeabilities up to 65.87 mD. Gas saturations of up to 84% were interpreted by NuTech, although there is the potential for significant layering within the gross reservoir interval. Desk-top petrographic and mineralogical studies have been commissioned to better understand reservoir quality. Rigless Sandjet testing is being allowed for to further evaluate this interval which may or may not be impacted by formation damage. Gas readings and rate of penetration whilst drilling did not reflect the potential reservoir characterisation and therefore the rigless testing programme will better assess reservoir properties.

MOU-4 reached its planned total depth of 1199 metres Measured Depth with wireline logging from 460 to 1186.7 metres Measured Depth being completed on 7 July 2023. The well also achieved its secondary objective by penetrating a pre-drill seismic reflector at 1135 metres Measured Depth interpreted as defining the edge of the Jurassic carbonate prospect located to the east of the MOU-4 location. The new post-drill well tie to the seismic data validated the pre-drill Jurassic prospect culminating to the east of MOU-4. Seismic re-mapping increased the area of structural closure from 126 to 177 km² (see below).



Reservoir characterisation of this interval by NuTech picks out two thin carbonate horizons with up to 20.6% porosity and 26.24 mD calculated permeability with a gas saturation of up to 73%. MOU-4 is located at the very limit of structural closure for the updip carbonate prospect.

This thin zone will be included in the Sandjet Phase 2 rigless testing programme to assess the validity of the NuTech petrophysical analysis in the event of formation damage. The geological model for the MOU-5 updip appraisal of the Jurassic encountered in MOU-4 is shown below.



Following the completion of the drilling programme and an analysis of the drilling results the Company had sufficient encouragement to enter into the signing of a Memorandum of Understanding in relation to gas sales and collaboration for up to 50 million cubic feet of gas per day (50 mm cf/d) with Afriquia Gaz and the granting of a 12-month exclusivity period to negotiate a legally-binding Gas Sales Agreement. Afriquia Gaz would purchase the gas at the wellhead and would therefore be responsible for downstream marketing and distribution to end users.

Contingent gas resources

The Company's Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Guercif block and resource potential of the Moulouya Sub-Area following an evaluation of the 2023 drilling programme results provided updated Contingent and Prospective gas resources as described in Table 1 below.

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 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.

26 Tertiary, Jurassic and Triassic prospects and leads have been identified within the area of the Guercif Licence to be retained following the obligatory relinquishment of a portion of the licence area on entering the First Extension Period of the Guercif Petroleum Agreement.

Given the high level of activity in 2023 in the Initial Period of the Guercif Petroleum Agreement, that included advancing drilling in 2023 scheduled for the First Extension Period, it was necessary to seek regulatory approvals first to extend the Initial Period from 5 August 2023 to 5 February 2024, and then to further extend to 5 June 2024 to facilitate the drilling of the Jurassic prospect.

Forward Work Programme

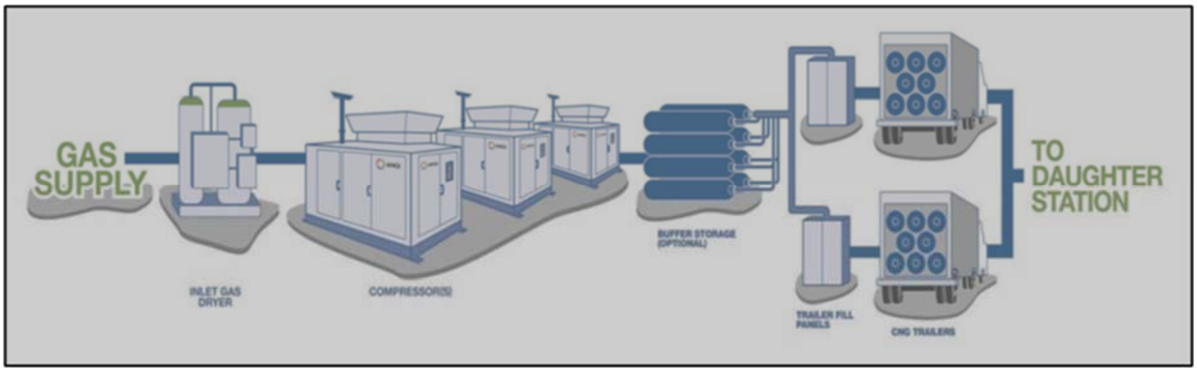
Commence and complete rigless well testing of MOU-1, MOU-3 and MOU-4 using initially conventional perforating guns to assess the depth of potential formation damage, and then Sandjet perforating technology for the second phase of rigless well testing. Budgeted costs approximately US$ 1.2 million for initial rigless testing and a further US$1 million for Sandjet testing.

Well planning for a discretionary MOU-5 well in 2024 to approximately 1,100 metres Measured Depth to test the Jurassic carbonate target in an optimal location relative to MOU-4. Budgeted well cost currently US$3.5 million.

Subject to successful rigless testing results negotiate a Gas Sales Agreement with Afriquia Gaz for offtake of gas at the wellhead. Apply for an Exploitation Concession.

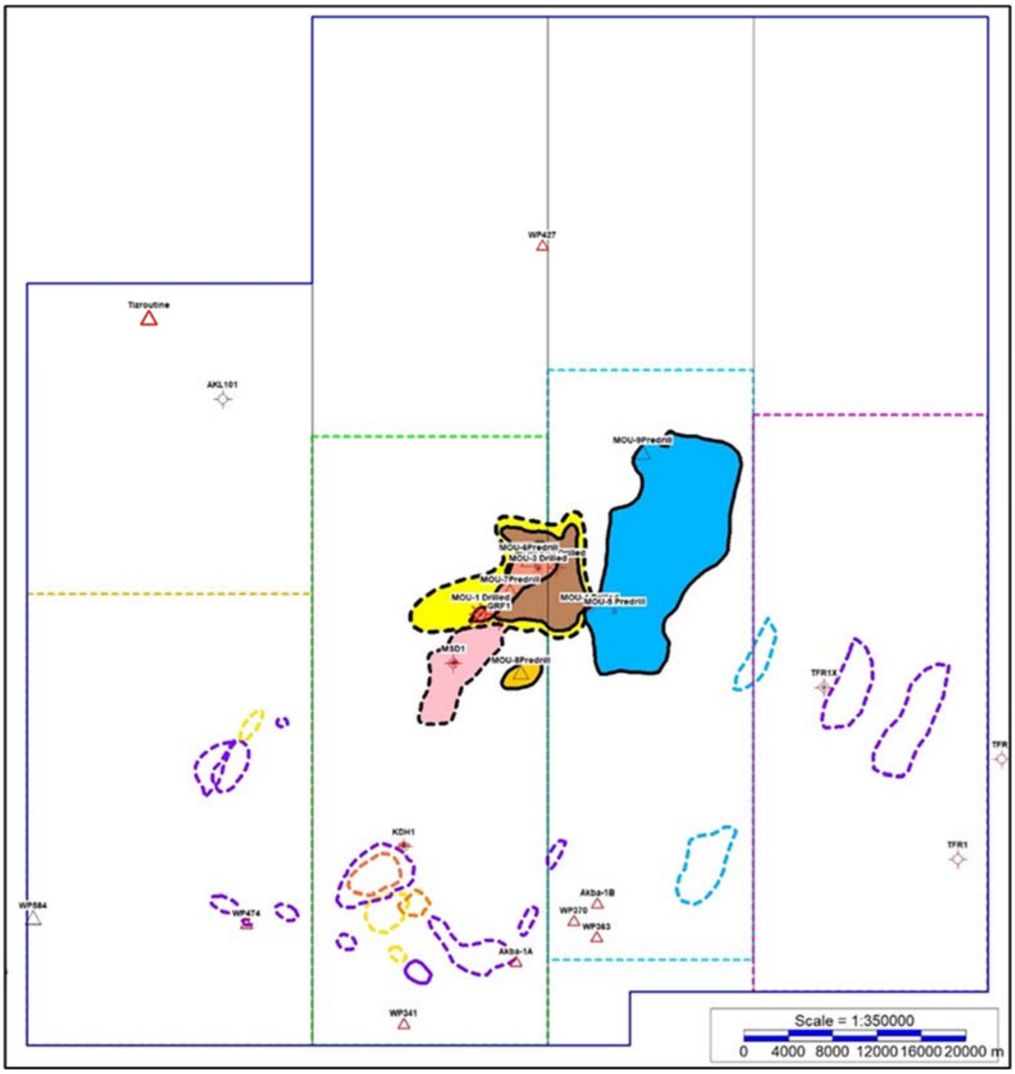
Collaborate with Afriquia Gaz to source long lead items for a potential CNG development.

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



Initiate an Environmental Impact Assessment for a CNG development.

Evaluate MOU-6 and MOU-7 drilling locations to appraise western and southwestern extent of the shallow gas fairway tested in MOU-1 and MOU-3.



<table>
<tr><th colspan="2">Planned Test Programme</th><th colspan="3">Contingent Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF</th><th rowspan="2">Economic Modelling</th></tr>
<tr><th colspan="2">Phase 1 Rigless Testing</th><th>P90(1C)</th><th>P50(2C)</th><th>P10(3C)</th></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><th colspan="2">Phase 2 Rigless Testing Part 1</th><th>P90(1C)</th><th>P50(2C)</th><th>P10(3C)</th><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>
<tr><th colspan="2" rowspan="2">Phase 2 Rigless Testing Part 2</th><th colspan="3">Prospective Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF</th><td rowspan="2"></td></tr>
<tr><th>P90(1U)</th><th>P50(2U)</th><th>P10(3U)</th></tr>
<tr><td rowspan="5">Q1 2024</td><td>MOU-1, MOU-3 & MOU-4 Testing TGB-6 sands</td><td>NA</td><td>NA</td><td>NA</td><td rowspan="5">Resources estimations will be generated subject to the results of rigless testing</td></tr>
<tr><td>MOU-3 Testing TGB-4 Sands</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>MOU-3 Shallow Sands</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>MOU-4 Porous Volcanic Interval</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>MOU-4 Jurassic Dolomitised Limestone interval</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="2"></td><th colspan="3">Prospective Resources – Gross GIIP (Gross Unrisked Recoverable*) BCF</th><td rowspan="2"></td></tr>
<tr><th colspan="2">Jurassic Exploration/ Appraisal</th><th>P90(1U)</th><th>P50(2U)</th><th>P10(3U)</th></tr>
<tr><td>TBC</td><td>Drill MOU-5</td><td>169.92(93.70)</td><td>426.87(186.23)</td><td>910.58(416.22)</td><td>Extension of 20MMScf/d and 50MMScf/d plateau cases or gas to power</td></tr>
<tr><td colspan="2"></td><th colspan="3">Contingent Resources – Gross GIIP (Gross Unrisked Recoverable**) BCF</th><td rowspan="2"></td></tr>
<tr><th colspan="2">A Sand (Shallow) Appraisal</th><th>P90(1C)</th><th>P50(2C)</th><th>P10(3C)</th></tr>
<tr><td>TBC</td><td>Test Gas Sands</td><td>5.88(3.62)</td><td>13.42(8.29)</td><td>26.14(16.16)</td><td>Subject to Appraisal**</td></tr>
</table>

** 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 resources for the Moulouya Prospects drilled by the Company in 2021 and 2023

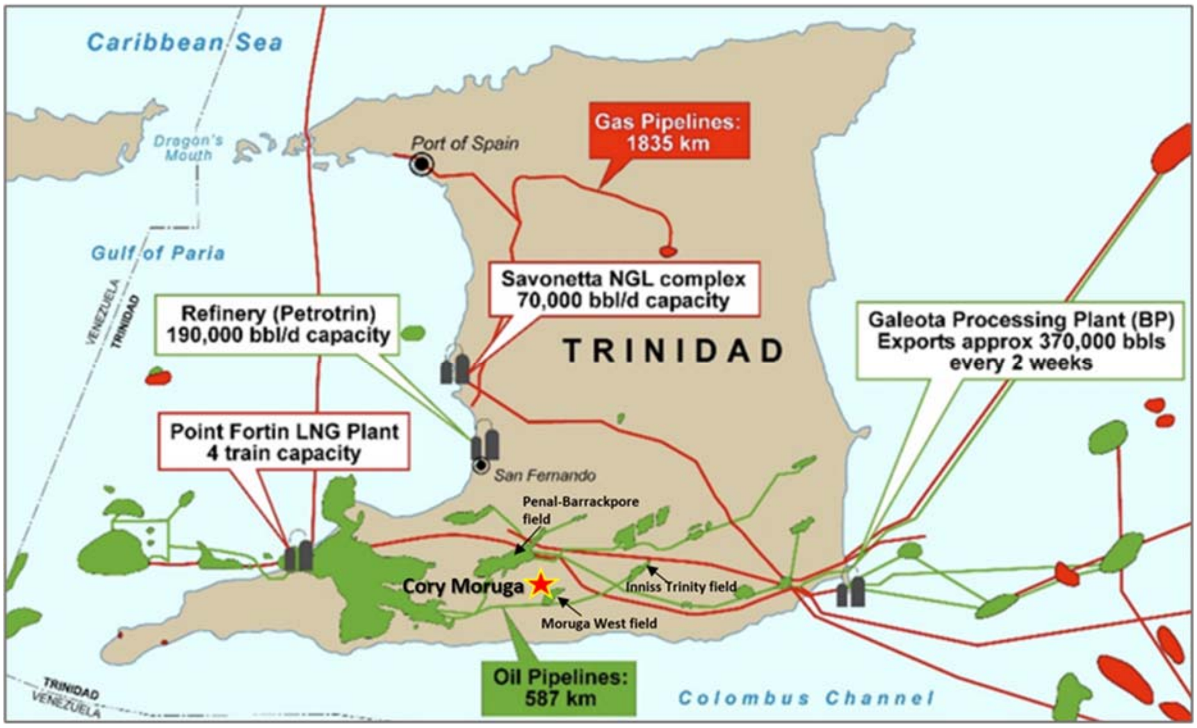
Onshore Trinidad – Acquisition of T-Rex Resources Trinidad Limited ("T-Rex").

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.

Snowcap-1 testing and production test 2011 and 2012

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 a future CO_2 EOR project.

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. There is also the potential for stacked low resistivity missed pay intervals in existing wells on the block e.g. Jacobin-1, RD-6 and RD-7, within the northwestern extension of the Moruga West field into the Cory Moruga licence area, and Green Hermit-1 to the north of the Snowcap field. Applying Sandjet perforating technology may provide an opportunity to add significant future project value with substantial efficiency savings compared with conventional perforation and testing methods.

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 $70/bo	18% of Gross Revenue minus Royalty – applied above WTI
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 miscible CO2 EOR in the future makes for an attractive commercial proposition.

2023 Activity

- A re-entry and work-over of Snowcap-1 with isolation of water influx from a deeper sand interval and with a wax treatment is being planned and designed to restore production to a predicted rate of 100 to 200 bopd based on a successful wax treatment programme and re-completion of the well.
- Perforating using Sandjet perforating technology is being assessed.
- A re-entry of Snowcap-2ST-1, which also encountered oil-bearing Herrera Sands, is being evaluated. No resistivity log was run and only inconclusive testing operations were performed at the time (with some oil recovered without water) due to operational issues.

- Data gathering for additional candidate wells Jacobin-1, RD-6, RD7 and Green Hermit-1 for potential workovers and perforating using Sandjet.
- Integration of Moruga West production data to determine potential for missed oil pays in the candidate wells for workovers.

Site visits to Trinidad have been made to:

- supervise the handover of all data pertaining to the Cory Moruga Exploration and Production Licence;
- set up an office and begin the administrative processes to elect a new Board for T-Rex, which will be a wholly-owned subsidiary of Predator Oil & Gas Trinidad Limited;
- initiate the update of T-Rex's operational credentials including licences and approvals to operate;
- identify in-country personnel and well services to prepare for workover operations in 2024;
- inspect the Company's CO2 EOR equipment inventory at its secure storage facility in Trinidad;
- Initiate planning activities for scheduling for workovers, appraisal drilling and the future submission of a new Snowcap Field Development Plan ("FDP").

Contingent oil and gas resources

The Company's Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. 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
	P90	**1.04 (1C)**

Recoverable Oil Resources MMSTB	**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

The Initial Work Programme agreed by the Company with the MEEI will be conducted over the next three years effective from the date of acquisition of T-Rex and will include:

- Re-entering Snowcap-1 to bring the Herrera #8 Sand back onto production;
- Reprocessing, subject to the availability of seismic field tapes, the existing 3D seismic on Cory Moruga; and

- Drilling an appraisal/exploration well to test all eight Herrera reservoir intervals (Herrera #1 to #8 Sands) that produced in the adjoining ex-BP and Shell Moruga West field and several of which had tested oil in Rochard-1 drilled in 1955.

- A desktop study to plan for a future potential CO2 EOR project.

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.

Located beyond the horizon the floating gas units are not visible from land and are designed to be user, consumer and environmentally friendly.

The proposed associated subsurface storage facilities can be used to store natural gas, hydrogen or be used for CO_2 sequestration.

What is LNG?

Liquefied Natural Gas (LNG) is natural, odourless, nontoxic and non-corrosive gas that has been cooled down to liquid form to ensure safe storage and transport.

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.

What will the Mag Mell look like?

Providing a bridge during the energy supply transition period over the next decade, LNG Floating Storage and Regasification units will act just like a land-based LNG terminal. Located out at sea, beyond the horizon, some 50km offshore in the vicinity of the existing (now decommissioned) Kinsale Platform, the FSRU will be completely invisible from land.

In addition to transporting LNG, the FRSU will have the on-board capability to vaporise LNG and deliver natural gas through the existing Kinsale Head Gas Field subsea pipeline and existing connection to the GNI grid entry point onshore at Inch.

It is envisaged that the proposed FSRU will be permanently moored to a subsea buoy system anchored offshore. The buoy system will be used as both the mooring mechanism for the FSRU and the conduit through which natural gas will be delivered to the subsea pipeline.

The design for the project has focused on ensuring minimal impact on the environment relative to other energy infrastructure projects and reducing CO_2 emissions. Compared to any other energy supply solution the environmental impact of this operational arrangement is minimal.

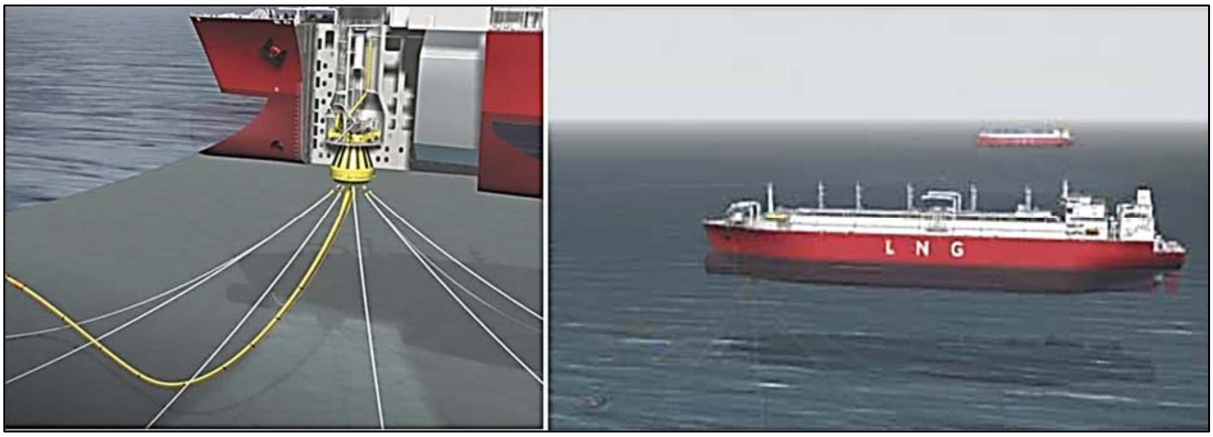
How does it work?

The FSRU collects its cargo at a foreign port via a port jetty facility or offshore LNG carrier located outside Ireland's territorial waters via flexible cryogenic hoses, in accordance with established Ship-to-Ship (STS) LNG transfer protocols.

Two special purpose FSRU vessels designed for Celtic Sea weather and mooring conditions will shuttle between the LNG collection point and the offshore site for regassification and injection into the subsea end of the existing Kinsale gas pipeline to shore. This maintains maximum deliverability of gas at peak times to ensure a secure supply of gas to the local market.

The FSRU can receive and deliver full or partial loads in order to meet the required needs of the market at any given time subject to commercial arrangements.

Two submerged subsea buoy systems will provide mooring points and gas connections through which natural gas will then be delivered to the subsea pipeline. The use of two buoys accommodates the FSRU vessels to maintaining continuous gas production into a pipeline.



An FSRU vessel with mooring and loading system *Source: APL Offshore*

The regasification (warming) of LNG continues uninterrupted at the mooring site.

The submerged buoys are anchored to the seabed and pulled into and secured in a mating cone into the FSRU LNG vessel. When disconnected the buoys drop clear of the FSRU LNG vessels and float submerged approximately 30-50 meters below sea level.

By using the existing pipeline, terminal and entry point the Mag Mell project's environmental impact will be minimal.

LNG provides a substitution for carbon-intensive fuels - an energy option to exercise now.

LNG is a bridging fuel; its use will be reduced and the energy supply diversified.

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.

The Mag Mell Project can satisfy 43.4% of Severe Peak Day 2027/28 gas demand.

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 2023

During the period under review the Company has maintained the position that the Mag Mell FSRU Project could address Ireland's security of gas supply.

We are pleased to have confirmation from the Minister's office that the consultation on the Review of the Security of Energy Supply of Ireland's Electricity and Natural Gas Systems for the period to 2030 but in the context of a sustainable transition to 2050, closed on the 28th of October 2022 and yielded over 450 submissions from individuals and organisations. The consultation responses have been reviewed and analysed and have provided important insights with regard to energy security risks, mitigation options and policy measures. Quote "All options are currently being considering from the perspective of energy security, sustainability and affordability".

The Mag Mell FSRU Project remains an option based on the above comments and the Company has clearly established a competitive position should there be progress on the security of supply issue in 2024.

This may acquire greater significance should there also be progress on an award of a Corrib South successor authorisation in 2024.

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

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.

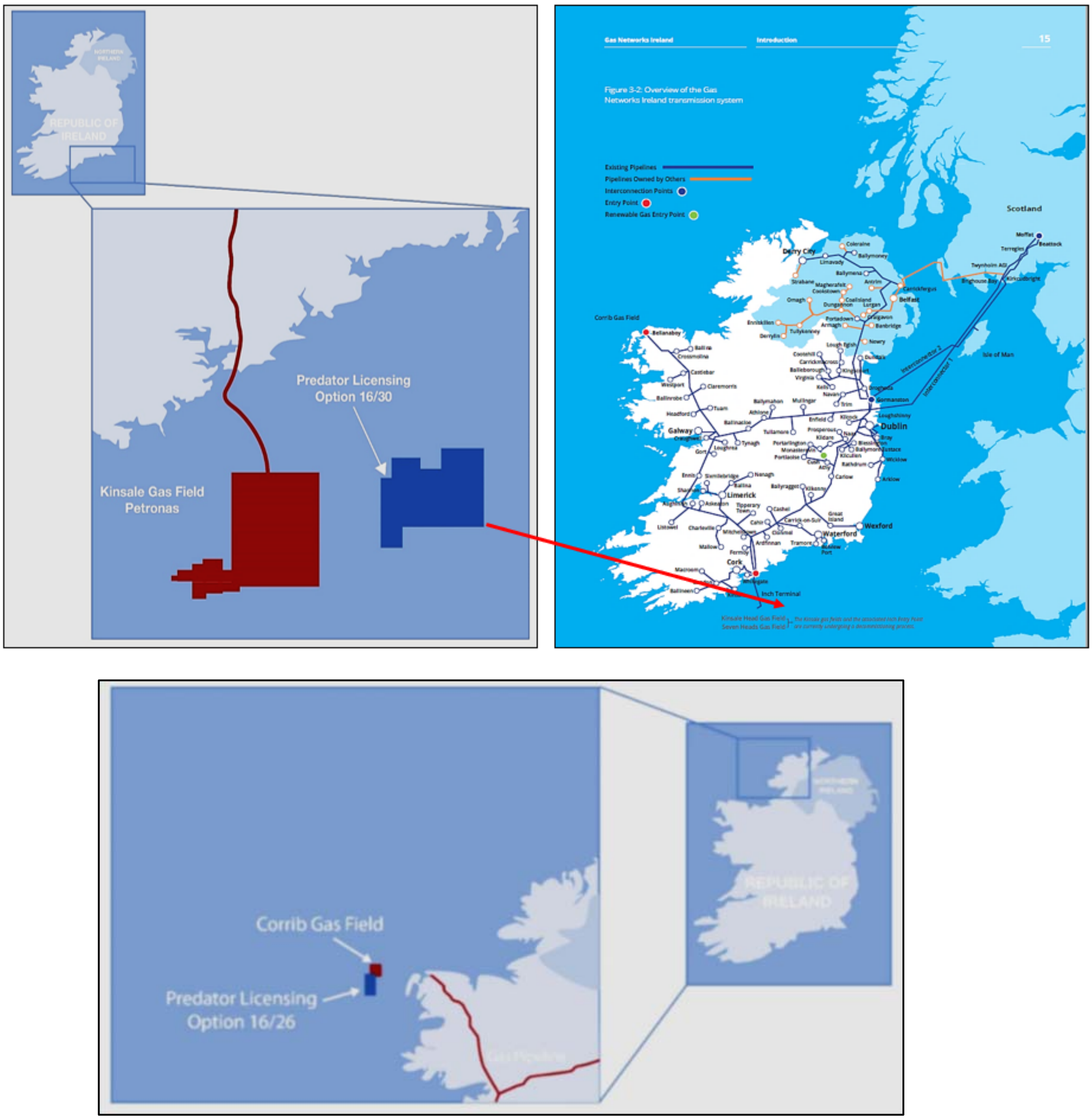
Chance of geological success is put at 44% and chance of commercial success at 22%.

For Ram Head Tracs have estimated probabilistic P50 and P10 discovered gas-in-place of 198 BCF and 438 BCF

respectively. Probabilistic P50 and P10 Prospective gas-in-place has been determined by Tracs as 714 BCF and 1,981 BCF.

Contingent 2C and 3C gas resources net to Predator's 50% interest are 64.35 BCF and 175.2 BCF respectively. Chance of commercial success is 25%.

Prospective Mid and High gas resources net to Predator's 50% interest are 300.95 BCF and 1,034.8 BCF respectively. Geological chance of success is 68% and commercial chance of success 17%.



Location maps Ram Head and Corrib South (Source: *Gas Networks Ireland Network Development Plan 2020*)

Correspondence has been exchanged between the Company and the Geoscience Regulation Office ("GSRO") of the Department of the Environment, Climate and Communications ("DECC"). This represents a positive development but should not be construed as indicating that an award of a successor authorisation for Corrib South will be forthcoming.

The Company has however been subsequently informed by the GSRO that consideration of its application for a successor authorisation to Licensing Option 16/26 Corrib South is hoped to be concluded during Q1 2024 and that the GSRO would be writing to the Company shortly in relation to this matter.

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 successor authorisations to the Corrib South and Ram Head licensing options.

The Company is currently not planning any third party expenditure on Ireland during 2024 and will only spend a limited amount of management time supporting its position in relation to its applications for successor authorisations.

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 in order to proceed to entering the First Extension Period of the Guercif Petroleum Agreement. The Company has sought an extension to the Guercif Petroleum Agreement until 5 June 2024 to facilitate completion of its rigless well testing programme and interpretation of the results to determine whether or not an application for an Exploitation Concession can be submitted to the regulatory authorities. In addition, an extension would provide the opportunity to drill a discretionary Jurassic well to save on drilling costs and to utilise well services currently in-country. The Company is awaiting a Joint Ministerial Order to ratify the extension. If this is not received by 5 March 2024 then an application for an Exploitation Concession would be delayed until confirmation by Joint Ministerial Order of the Company's decision to enter the First Extension Period.

- 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 and Ram Head assets depends on a successful outcome of the Company's applications for successor authorisations. Failure to grant such authorisations 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 the Kinsale gas pipeline 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 the Executive Directors 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 Directors 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 Directors are shareholders 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 governmental 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 has the ability to contribute 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 is now substantially reduced, 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.

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 pro-active 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 currently has a significant impact on the global financial markets and the recent collapse of SVB bank and rescue of Credit Suisse have caused 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, which have had, and may continue 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 macroeconomic 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 budgetry 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 in the very short term its rigless testing programme of three wells in Morocco. 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 2024. More rigorous perforating programmes will concentrate on: the potential use of the Sandjet perforating technology to pinpoint thin-bedded reservoirs; missed hydrocarbon pays; identifying intervals with good production characteristics in the adjoining Moruga West field and mapping their extension into the areas where workover of existing wells are being considered; and improved well completion techniques with treatment for waxy oil production if required.

The Group intends to keep a "drill-ready" opportunistic status in Morocco to capitalise on in-country services and a rig and its extensive well inventory to drill on, at the Company's sole discretion, MOU-5 to target the "World Class" Jurassic prospect east of MOU-4. This is a higher risk but higher reward proposition that if successful would be a game-changer for the Moroccan gas-to-power market, given its very close proximity to the Maghreb gas pipeline.

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 either or both of the Group's Corrib South and Ram Head successor authorisations remains a priority as these gas assets adjacent to infrastructure 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 2023.

There is now a reasonable expectation that the decision whether or not to award at least the Corrib South successor authorisation will be made by the DECC in Q1 2024.

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. Market appreciation of management's business strategy for developing shareholder value has been demonstrated during the year through the completion of over-subscribed Placings to improve liquidity during difficult and challenging times in the financial and equity markets.

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 psychologically emotive 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 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 squeezing of gas and oil supplies, much of which is being re-directed to China and Asia due to Europe's lack of pragmatic realism in how to enact the Energy Transition. 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.

Paul Griffiths
Executive Chairman
9 April 2024

Report of the directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2023.

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
Paul Griffiths	21 December 2017
Lonny Baumgardner	12 July 2021
Alistair Jury	12 May 2022
Carl Kindinger	24 October 2022

For directors interests, please refer to remuneration report on pages 77 to 83.

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

Notwithstanding the operating loss incurred during the period under review and following the completion of four successful placings, one of which was facilitated by Executive Directors' loans, to raise GBP14,250,377 (before expenses); the exercise of an ex-director share options to raise £50,000, and the exercise of broker warrants to raise £79,500, the Directors have a reasonable expectation that the Group will not need to raise funds to continue with its firm operational commitments and to meet all of its current contractual liabilities over the next 12 months.

The firm major initiatives for 2024 is the Phase 1 and phase 2 rigless testing of MOU-1, MOU-3 and MOU-4 in Morocco and to perform workovers on the Snowcap-1 and Snowcap-2ST1 oil discoveries in Trinidad to re-establish oil production. The costs for the programme of work in Morocco is currently based on an Approved Financial Expenditure cost ("AFE") based on actual quotes for well equipment and well services. The proposed work programme in Trinidad is currently a budget estimate based on well workover costs incurred when the Company was executing its CO_2 EOR project in the Inniss-Trinity field. These budget costs have been escalated to reflect the possible use of Sandjet perforating technology.

A negotiation with ONHYM has completed and is incorporated in Amendment #4, which awaits ratification by a Joint Ministerial Order, which allows for the current USD1,500,000 Bank Guarantee in favour of ONHYM for the Initial Period of the Guercif Petroleum Agreement to be rolled over to the First Extension Period. There are no firm commitments to be carried out over the next 12 months in the context of the 200km^{2}3D seismic programme to be acquired during the First Extension Period of 17 months from award, which is likely to be in Q4 2024.

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

Guercif Licence, onshore Morocco

- MOU-5 exploration/appraisal well to test the Jurassic potential updip from existing MOU-4 well.
- Application for an Exploitation Concession covering MOU-1, MOU-2, MOU-3 and MOU-4.
- Subject to the award of an Exploitation Concession commission a CNG Front End Engineering Study and place orders for long lead items – CNG trailers and compressors.
- Drill up to two appraisal/development wells to evaluate the possible extensions of the MOU-1 and MOU-3 structures.

Cory Moruga Licence, onshore Trinidad

- Additional well workovers to restore production for up to 3 wells
- An accelerated Snowcap-3 appraisal/development well

- An accelerated Snowcap-3 appraisal/development well in Cory Moruga
- Up to 2 appraisal/development wells

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

- The results and evaluation of the Phase 1 rigless testing programme in Morocco and the Snowcap well workovers in Trinidad.
- The ability to secure, if required, debt financing and/or equipment leasing arrangements for the CNG development in Morocco.
- The short-term outlook for establishing positive cash flow in Trinidad.
- Opportunistic funding in the public markets dependent on market sentiment towards the Company's Portfolio of assets.

On this basis the Directors have a reasonable expectation that in the currently unforeseen worst case scenario that the Guercif project does not proceed then the Company is in a position to demonstrate that it has satisfied all of its existing contractual commitments.

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

These wells are therefore potential gas producers subject to the results of the final phase of rigless well testing (Phase 2 Sandjet).

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

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

At 1,260 metres Measured Depth a decision to suspend the well was taken for operational reasons as rates of penetration had dropped to below 1 meter/hour.

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

A re-entry and deepening of MOU-2 will be fully evaluated once a solution to optimising the drilling mud programme and mud properties has been completed following a review of the MOU-3 and MOU-4 results and drilling strategies employed.

However, the improved drilling performance for MOU-4 through a similar section to that encountered in MOU-2 has improved the level of confidence for a potentially successful re-entry of MOU-2 at some point in the future. This is particularly significant as MOU-2 is now interpreted, following the integration of the MOU-4 technical data, as having penetrated the primary target, the Moulouya Fan, with encouraging sand development.

MOU-2 was safely suspended for future well re-entry.

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

The balance outstanding of the loan made by the Company to FRAM Exploration Trinidad Ltd. ("FRAM") for the investment in the Inniss-Trinity Pilot CO2 EOR Project was GBP 643,906. In 2023 the Company announced that it had completed the acquisition (the "Acquisition") of the entire issued share capital of T-Rex, a wholly owned subsidiary of Challenger Energy Group Plc ("CEG"). FRAM is also a wholly owned subsidiary of CEG. T-Rex holds an 83.8% in the Cory Moruga Exploration and Production Licence containing the Snowcap-1 oil discovery. The Acquisition was for a gross consideration ("Gross Consideration") payable to CEG that included USD1,000,000 in cash and allowed for the offset of the outstanding FRAM Loan balance against the agreed Gross Consideration. The Cory Moruga Independent Technical Report and resource potential of the Snowcap-1 discovery by Scorpion Geoscience Limited gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the Company. The Company through the Acquisition has acquired TT $323,652,447 (US $ 47,948,510 @ a forex rate of 6.75) of T-Rex tax losses as of 2022 that can be offset against 50% Petroleum Profit Tax on future net operating profits from oil production in the Cory Moruga Exploration and Production Licence.

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

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

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

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

The Directors do not believe that either a resurgence of COVID or post-Brexit issues will adversely influence the Group's business development strategy. Operations in Morocco can be maintained if that were to occur based on the operating practices established for the drilling of MOU-1. Brexit will only create more uncertainty for Ireland's security of gas supply, thereby enhancing the Company's 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 Interim Report and 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 565,161,662.

	Ordinary shares held	% Holding of the Company
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	82,504,455	14.60%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	62,474,400	11.05%
DAVYCREST NOMINEES <DLC>	47,837,347	8.46%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED SMKTNOMS>	40,613,260	7.19%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	34,325,607	6.07%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1>	33,801,100	5.98%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	31,150,041	5.51%
HSDL NOMINEES LIMITED <MAXI>	27,286,580	4.83%
VIDACOS NOMINEES LIMITED <IGUKCLT>	21,969,759	3.89%
LAWSHARE NOMINEES LIMITED <SIPP>	21,385,844	3.78%
LAWSHARE NOMINEES LIMITED <ISA>	19,531,207	3.46%
INTERACTIVE BROKERS LLC <IBLLC2>	13,641,203	2.41%
TOTAL	**436,250,803**	**77.23%**

Financial instruments

Details of the use of financial instruments by the Group are contained in note 16 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 7 to 62.

Corporate Governance

The Group's corporate governance are reflected on corporate governance report, on pages 71 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 24.

By order of the Board

Lonny Baumgardner
Managing Director
9 April 2024

Board of Directors

Paul Griffiths, Executive Chairman (age 70)

Mr. Griffiths has 47 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 desktop 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.

Lonny Baumgardner, Managing Director (age 52)

Mr. Baumgardner has more than 30 years oil & gas experience and has been involved at every stage within the exploration and production lifecycle. Having started his career as a Drilling Engineer in his native Canada, he advanced his career towards Operations Management and General Management, in various international locations such as the USA, Greece, Tanzania, Saudi Arabia, Kuwait, Egypt, Australia, and Morocco.

In 2015 he was appointed Country Manager for SDX Energy in Morocco, responsible for all areas of the business including production, license acquisitions, foreign and domestic negotiations and Governmental relations. Under Mr. Baumgardner's leadership, production and natural gas sales tripled and the organization was able to achieve seven new customers after the success of drilling over 20 wells. His emphasis on corporate social responsibility meant that every employee within the organization was able to succeed.

Developing relationships has been an underlying skill throughout his career and the foundation of his successes internationally have been bred through understanding and respecting regional nuances.

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-exective 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:

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

- Reviewing existing exploration data;
- Establishing close in-country partnerships for our projects;
- Applying the most appropriate cost-effective exploration techniques in order to determine whether further work, using increasingly expensive exploration techniques, is justified; and
- 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 approptiate 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 specif 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 Executive Directors hold webinars and online interviews at which common shareholder queries are addressed where possible. Investors can contact us via our website or by email .

Retail shareholders also attend investor evenings held by our brokers or other industry bodies and we publicise our attendance via LSE announcements. In addition, our up to date Corporate presentation is made available on our website.

Institutional shareholders
The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Executive Chairman. The Executive Chairman 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 Executive Chairman. Any significant investment reports and research notes from analysts are also circulated to the Board. 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.

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:

- 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;
- 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;
- 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;
- Actual results are reported against budget and prior year and are circulated to the Board;
- 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;
- Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitment;
- 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
- 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 requires a rigorous review of results data 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:

- Close management of the day-to-day activities of the Group by the Executive Directors;
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation whilst minimising risks; and
- 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 comprised the Executive Chairman, one Executive Director and two non-executive Directors. Casting vote is held by the non-executive Directors. During the year, there were 12 meetings, of which Paul Griffiths attended 12(100%), Lonny Baumgardner attended 12 (100%). Alistair Jury attended 12 (100%) and Carl Kindinger attended 12 (100%). Both non-executive Directors have extensive experience in the oil and gas industry and are qualified accountants. Both 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 Managing Director. The standard agenda points include:

- Review of previous meeting minutes and actions arising therefrom;
- A report by the Managing Director covering all operational matters;
- Any update to the Register of Conflicts
- Updating the Insider Register and
- 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 69 and 70. 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.

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 83.

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 under-developed 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 2023 the Board met 12 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 Managing.
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 Managing Director ("MD") 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 Executive Chairman is responsible for establishing and enforcing systems and controls, liaison with external advisors and communicating with shareholders.

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 twice 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 Executive 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 twice 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 Executive Chairman 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 startegies. Information relating to ESG and suistanability has been disclosed throughout these financial statements.

Paul Griffiths
Executive Chairman
9 April 2024

Directors' Remuneration Report

The Company's Remuneration Committee at 31 December 2023 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 July 2023 the Committee met to consider the current remuneration arrangements of the Executive Directors, Paul Griffiths, and Lonny Baumgardner, and in particular the arrangements for repayment of loans advanced to the Company which were subsequently deemed as repaid upon an exercise of share options by them, as well as the introduction of a possible Bonus Scheme. In October 2023, the Committee met to further consider the Bonus Scheme and the criteria that it should be based on. This was finalised in a meeting held in December 2023 as outlined below under Director Service Contracts. In November 2023, the Committee met to consider incorporating specific provisions in the Directors Service Contracts for future Bonuses and inflationary adjustments to the Fees – outlined below in Directors Service Contracts.

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. Currently Director's remuneration is not subject to specific performance targets.

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 and the fact that remuneration is not currently linked to performance. This will be revisited in future periods once a meaningful remuneration policy has been implemented as noted above.

Directors' remuneration

The Directors who held office at 31 December 2023 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	Executive Chairman
Lonny Baumgardner	Managing Director

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

	31 December 2023		**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	1,829,787	15,355,486	1,829,787	15,355,486
Dr Stephen 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	1,581,103	5,000,000	1,581,103	5,000,000
Moyra Scott(1)	-	3,000,000	-	3,000,000
Total	**49,826,471**	**48,360,972**	**49,826,471**	**48,360,972**

1. Moyra Scott was appointed as a director of Predator Gas Ventures Limited on 27 March 2023

Share Option Scheme

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

	In issue at 31 December 2022	**2023 Options Awarded**	**Exercised during year**	**In issue at 31 December 2023**	**Vesting Periods See notes 19 and 24**
Paul Griffiths	15,355,486	11,183,605	(11,183,605)	15,355,486	
Lonny Baumgardner	15,355,486	7,928,444	(7,928,444)	15,355,486	
Louis Castro	2,000,000	-	(1,000,000)	1,000,000	
Steve Staley	1,650,000	-	-	1,650,000	
Tom Evans	2,000,000	-	-	2,000,000	
Alistair Jury	2,000,000	3,000,000	-	5,000,000	
Carl Kindinger	2,000,000	3,000,000	-	5,000,000	
Moyra Scott	-	3,000,000	-	3,000,000	

*Grant dates were 27 October 2020, and November 2022.

In March 2023, The Board approved a grant of 3,000,000 options to Moyra Scott

In May 2023, the Board approved a grant of 11,183,605 options to Paul Griffiths and 7,928,444 options to Lonny Baumgardner

In October 2023, the Board approved a grant of 3,000,000 options to the Non-Executive Directors, Carl Kindinger and Alistair Jury.

Details of the Directors service agreements are set out below.

Directors' service contracts

Paul Griffiths provides his services as Executive Chairman 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 Executive Chairman of the Company, on a part-time basis.

Up to November 2023, the consultancy agreement entitled Petro-Celtex to a fixed base fee of GBP138,000 per annum and a technical services consultancy fee of GBP188 per hour (subject to an annual cap of £108,000). The Remuneration committee met in November 2023 to consider whether these rates were still appropriate. It was decided to increase the fixed base fee by the annual Jersey RPI of 10.1% to GBP152,040 per annum, and increase the annual cap to £140,000 reflecting additional work likely to be required around the testing and drilling programs.

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 12th July 2021, and provides his services as Managing Director under a consultancy agreement with the Company. The Company entered into a consultancy agreement with Touchpoint Energy S.L, ("Touchpoint"). under which Touchpoint provides the services of Lonny Baumgardner as Managing Director of the Company. Up to November 2023, the consultancy agreement entitled Touchpoint to a fixed base fee of GBP138,000 per annum and a technical services consultancy fee of GBP188 per hour (subject to an annual cap of £108,000). The Remuneration committee met in November 2023 to consider whether these rates were still appropriate. It was decided to increase the fixed base fee by the annual Jersey RPI of 10.1% to GBP152,040 per annum, and increase the annual cap to £140,000 reflecting additional work likely to be required around the testing and drilling programs. The engagement of Touchpoint is subject to termination by either party on six months' written notice.

In May 2023, the Committee met to discuss compensating the Executive Directors for agreeing to exercise 19,112,049 options and transferring the resulting shares at a lower price (being the price of a share placing conducted at that time) than the options exercise price, and to capitalise various loan balances. An additional 19,112,049 Options were issued to replace those options exercised, and it was also agreed to compensate for the capitalisation of the loan balances by way of a compensation payment equal to the amount of the loan based on specific future production targets being reached on Guercif or Trinidad.

In July 2023, the Committee met and discussed a possible bonus payment to the Executive Directors in recognition of their work on the Morocco drilling program and work in securing the short to medium term financing needs of the Company. In October 2023 the committee met to finalise the criteria for such a Bonus payment, and approved an immediate payment of GBP250k to each of the Executive Directors – to be paid 50% in shares and 50% cash, for successful outcome of the drilling program, and a possible future additional GBP250k to each of the Executive Directors dependent on reaching a specific production target from the Company's recently acquired Cory Moruga project in Trinidad. As a result, 1,329,787 shares were issued in December 2023 to Paul Griffiths and Lonny Baumgardner. It was also decided to formalise the Discretionary Bonus Scheme for the Executive Directors and include a provision as a revision to existing Directors Service contracts for such an award from time to time.

In October 2023 the committee met to finalise the criteria for such a Bonus payment, and approved an immediate payment of GBP250k to each of the Executive Directors – to be paid 50% in shares and 50% cash, for successful outcome of the drilling program, and a possible future additional GBP250k to each of the Executive Directors dependent on reaching a specific production target from the Company's recently acquired Cory Moruga project in Trinidad. As a result, 1,329,787 shares were issued in December 2023 to Paul Griffiths and Lonny Baumgardner. It was also decided to formalise the Discretionary Bonus Scheme for the Executive Directors and include a provision as a revision to existing Directors Service contracts for such an award from time to time.

Alistair Jury was appointed as Non-Executive Directors of the Company on 12 May 2022 and entered into a letter of appointment with the Company. Carl Kindinger was appointed as a Non-Executive Director of the Company on 24 October 2022 when he entered into a letter of appointment with the Company. Pursuant to this letter of appointment Alistair Jury and Carl Kindinger were entitled to an annual fee of GBP40,000 which includes consideration for being a member of the Remuneration Committee and for being a member of the Audit Committee. In November 2023 these fees were reviewed by the Board and an increase of 10.1% 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 GBP100/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	2023 £	2022 £
Louis Castro (resigned)	-	26,665
Dr Stephen Staley (resigned)	-	20,833
Tom Evans (resigned)	-	26,664
Moyra Scott (appointed March 2023)(1)	185,616	-
Alistair Jury	40,039	25,331
Carl Kindinger	56,050	7,849
Non-Executive Total	**91,450**	**107,342**
Paul Griffiths	282,884	236,575
Lonny Baumgardner	321,622	178,134
Executive Total	**604,506**	**414,709**
Total	**695,956**	**522,051**

(1) Appointed a director of Predator Gas Ventures 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 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 remains payable and the Executive Directors have the option of receiving the remaining amount by way of additional shares or cash at their discretion.

Remuneration was therefore fixed in nature and no illustrative table of the application of remuneration policy has been included in this report**.**

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 9 April 2024.

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 2023 which comprise the 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 (IFRSs) 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 2023 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 properly 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 £440,000 (2022: £187,000). Performance materiality was set at £308,000 (2022: £130,000), being 70% (2022: 70%) of materiality for the group financial statements as a whole.

Materiality has been calculated as 2% of gross assets (2022: 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 £22,000 (2022: £9,300), in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Component materiality ranged from £59,000 to £272,000 (2022: £13,000 to £117,000), with performance materiality set at between £41,300 and £277,200 (2022: between £9,100 and £81,900), being 70% (2022: 70%) of the component headline materiality.

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 and the acquisition of T-Rex Resources (Trinidad) Limited. 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.

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. The remaining components of the group were subject to analytical review and targeted testing as appropriate as they are not material.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREDATOR OIL & GAS HOLDINGS PLC (continued)

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

Key Audit Matter	How the scope of our audit responded to the key audit matter
Capitalisation and valuation of intangible assets (note 10)	
The group has material intangible assets of £12,335,992 (2022: £5,275,720) in relation to capitalised exploration costs as a result of exploration activities in Morocco. **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 2023 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 2023, 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.
Acquisition of T-Rex Resources (Trinidad) Limited (note 12)	
Predator Oil & Gas Trinidad Ltd (a subsidiary entity) acquired a subsidiary during the year. **Management have assessed that this is a business combination in accordance with IFRS 3 Business Combinations. Management must therefore apply their judgement to develop an accounting policy that provides**	Our work in this area included: • Reviewing the sale and purchase agreement for the investment purchased during the period and ensuring the terms and conditions of the acquisition have been appropriately reflected in the accounting treatment applied; • Testing substantively the consideration paid by vouching to supporting documentation; • Reviewing management's assessment of the fair value of the identifiable assets and liabilities of the subsidiary acquired, agreeing balances to supporting documents;

relevant and reliable information. **There is a risk that the accounting treatment applied by management is not in accordance with IFRS 3. There is also a risk that fair value of the net assets acquired is overstated and/or that the consideration payable has not been valued correctly.** **This is deemed to be a key audit matter as the valuation of assets and liabilities acquired is subject to management judgement and estimation uncertainty.**	• Reviewing management's accounting treatment and policy applied for the acquisition in accordance with IFRS 3; • Reviewing and critically assessing management's impairment assessment for the intangible assets arising from the acquisition; and • Considering whether there are indications of impairment in the value of investments acquired during the period.

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 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
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:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREDATOR OIL & GAS HOLDINGS PLC (continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREDATOR OIL & GAS HOLDINGS PLC (continued)

- 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.

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: http://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 1991Chapter. 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 (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of comprehensive income

For the year ended 31 December 2023

	Notes	01.01.2023 to 31.12.2023 £	01.01.2022 to 31.12.2022 £
Administrative expenses	4	(3,224,721)	(1,297,705)
Share based payments	4	(1,540,481)	(1,248,084)
Total operating expenses		(4,765,202)	(2,545,789)
Operating loss		(4,765,202)	(2,545,789)
Finance Income	3	36,495	4,477
Finance expense	5	(87,277)	(17,532)
Loss for the year before taxation		(4,815,984)	(2,558,844)
Taxation	6	-	-
Loss for the year after taxation		(4,815,984)	(2,558,844)
Total comprehensive loss for the year attributable to the owner of the parent		(4,815,984)	(2,558,844)
Earnings per share basic and diluted (pence)	8	(1.193)	(0.792)

The accompanying accounting policies and notes on pages 94 to 121 form an integral part of these financial statements.

All items in the above statement derive from continuing operations.

Consolidated statement of financial position

As at 31 December 2023

	Notes	31.12.2023 £	31.12.2022 £
Non-current assets			
Tangible fixed assets	11	1,181	3,448
Intangible assets	10	17,587,929	5,275,720
		17,589,110	5,279,168
Current assets			
Trade and other receivables	13	1,852,821	1,986,670
Cash and cash equivalents	14	6,484,034	3,323,161
		8,336,855	5,309,831
Total assets		25,925,965	10,588,999
Equity attributable to the owner of the parent			
Share capital	17	33,067,028	16,840,165
Reconstruction reserve		531,233	1,909,540
Warrants issuance cost	18	(1,711,756)	(583,825)
Share based payments reserve	18	2,844,770	1,379,964
Retained deficit		(13,822,475)	(10,210,097)
Total equity		20,908,800	9,335,747
Current liabilities			
Trade and other payables	15	5,017,165	1,253,252
Total liabilities		5,017,165	1,253,252
Total liabilities and equity		25,925,965	10,588,999

The accompanying accounting policies and notes on pages 94 to 121 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 £4.8 million (2022: £2.6 million loss). The financial statements on pages 90 to 121 were approved and authorised for issue by the Board of Directors on 9 April 2024 and were signed on its behalf by:

Paul Griffiths
Director

Consolidated statement of changes in equity

For the year ended 31 December 2023

Attributable to owner of the parent

	Share Capital	Reconstruction reserve	Warrants issuance cost	Share based payments reserve	Retained deficit	Total
	£	£	£	£	£	£
Balance at 31 December 2021	11,425,061	2,386,321	(376,820)	611,173	(8,337,551)	5,708,184
Issue of ordinary share capital	4,335,000	-	-	-	-	4,335,000
Issue of warrants	-	-	-	449,656	-	449,656
Fair value of share options	-	-	-	1,234,880	-	1,234,880
Transaction costs		(476,781)	-	-	-	(476,781)
Exercised options	837,851	-	-	(728,618)	728,618	837,851
Exercised warrants	242,253	-	187,127	(187,127)	-	242,253
Cancelled/expired warrants	-	-	42,320	-	(42,320)	-
Warrants issuance costs	-	-	(436,452)	-	-	(436,452)
Total contributions by and distributions to owners of the parent recognised directly in equity	5,415,104	(476,781)	(207,005)	768,791	686,298	6,186,407
Loss for the year	-	-	-	-	(2,558,844)	(2,558,844)
Total comprehensive income for the year	-	-	-	-	(2,558,844)	(2,558,844)
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	33,067,028	531,233	(1,711,756)	2,844,770	(13,822,475)	20,908,800

The accompanying accounting policies and notes on pages 94 to 121 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2023

	Notes	01.01.2023 to 31.12.2023 £	01.01.2022 to 31.12.2022 £
Cash flows from operating activities			
Loss for the period before taxation		(4,815,984)	(2,558,844)
Adjustments for:			
Issue of share options	19	1,540,481	1,234,880
Finance expense	5	87,277	17,532
Finance income		(36,495)	(4,477)
Fair value of warrants		-	13,204
Depreciation		2,267	2,436
Foreign exchange		157,790	(67,840)
Bonus payable in shares		250,000	-
Increase in receivables on acquisition of T-Rex Resources (Trinidad) Ltd	12	584,130	-
Increase in payables on acquisition of T-Rex Resources (Trinidad) Ltd	12	(3,572,027)	-
Waiver of loans on acquisition of T-Rex Resources (Trinidad) Ltd	12	(643,909)	-
Decrease/(increase) in trade and other receivables		14,811	(249,412)
(Decrease)/increase in trade and other payables		3,763,913	1,008,233
Net cash used in operating activities		(2,667,746)	(604,288)
Cash flow from investing activities			
Acquisition of T-Rex Resources (Trinidad) Ltd	12	(1,620,131)	-
Capitalised costs - Project Guercif - Morocco	10	(7,060,272)	(2,588,694)
Net cash used in investing activities		(8,680,403)	(2,588,694)
Cash flows from financing activities			
Proceeds from issuance of shares, net of issue costs	17	14,598,556	4,938,323
Finance expense paid		(87,277)	(12,206)
Finance income received		36,495	4,477
Net cash generated from financing activities		14,547,774	4,930,594
Effect of exchange rates on cash		(38,752)	62,514
Net increase in cash and cash equivalents		3,160,873	1,800,126
Cash and cash equivalents at the beginning of the year		3,323,161	1,523,035
Cash and cash equivalents at the end of the year		6,484,034	3,323,161

The accompanying accounting policies and notes on pages 94 to 121 form an integral part of these financial statements.

Significant non-cash transactions

The significant non-cash transactions during the year are detailed in notes 17 and 19.

Statement of accounting policies

For the year ended 31 December 2023

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 or 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) issued by the International Accounting Standards Board (IASB) 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 2023. In prior years, the financial statements notes were rounded to the nearest thousands and did not follow the same treatment as the prime statements, therefore, the Directors have amended the presentation of the notes to be rounded to the nearest pound.

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 the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, Irish licence interests, Moroccan licence and the Trinidad licence. Pursuant to a Prospectus in August 2023 total capital of £10 million before expenses, was raised. At 31 December 2023 the Group held £6.5 million in cash. In 2024 a minor quantum of these funds will be required for general working capital for corporate overheads and for overheads in Morocco, Ireland and Trinidad. The Group has committed to a programme of testing wells following a successful drilling campaign in Morocco and following the acquisition of TRex Resources, to well workovers in Trinidad. Expenditures on these activities will be comfortably met through the course of 2024 and into 2025 without resorting to raising fresh funding. The Group also has announced an intention to pursue various incremental activities in Morocco and Trinidad. Progressing these discretionary activities will be dependent partly, on 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.

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 2023

- Amendment to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets - Onerous contracts.

- Amendments to IFRS 3 - Business Combinations - Reference to Conceptual Framework

- Amendments to IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use

New Standards, amendments and interpretations effective after 1 January 2023 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 generally accepted accounting principles 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. The Group commenced operations in 2018 and did not enter into material operational transactions requiring significant estimates and assumptions to be effected in preparation of financial statements for the reporting period. The critical accounting estimates and judgements made are in line with those made in the audited financial statements for the year ended 31 December 2022 with the exception of estimates used in the relation to the valuation of the acquisition of T-Rex Resources (Trinidad) Limited as detailed in note 12.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre–tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

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 2023 the Group had cash of £6.5 million, no debt and minimal licence commitments for the ensuing year. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review. In addition, the Group is fully funded for all firm operational commitments for 2024.

Heretofore the Group has not generated revenues from operations. Going forward the Group will depend on raising equity, debt finance and licence and or joint venture partnerships to finance the Group's projects to maturity and revenue generation.

The Group's subsidiaries are funded by inter-company loans advanced by Predator Oil & Gas Holdings plc ('the Company'). The recoverability of the inter-company loans advanced depends also on the subsidiaries realising their cash flow projections.

The Board have reviewed a range of potential cash flow forecasts for the period to 31 December 2025, including reasonable possible downside scenarios. This has included the following assumptions:

1. Trinidad – Cory Moruga licence

For Predator Oil & Gas Trinidad Ltd. where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited ('TRex') are forecast to be generated in the latter part of 2024 following a program of well workovers in early 2024. The workovers will be funded out of existing cash resources. Leading into 2025 production revenues are forecast from the near-term well workovers of the Snowcap field wells to re-establish production and the medium implementation of a Field Development Plan, where project economics have been stress-tested at lower oil prices. Accumulated material tax losses in T-Rex significantly improve the near-term positive cash flow projections even at a lower oil price. The Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2025 could be funded from operating profits generated from an increasing level of gross production revenues following the well workovers. The Group may resort to the option of raising equity funding to accelerate this development if need be.

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

2. Morocco – Guercif licence

In the case of Predator Gas Ventures Ltd., recovery of inter-company loans is dependent upon the two phases of the Guercif rigless testing programme successfully recovering commercial quantities of gas that can be developed and brought to market. Following significant gas discoveries in 2023 a programme of rigless testing is underway in H1 2024. Phase1 of this programme is fully funded. The Company may drill two appraisal or development wells to potentially, if successful, add incremental gas resources to support and extend the production profiles of a CNG project. Funding and timing of the discretionary drilling programme will be dictated by the availability and quantum of production revenues generated by Cory Moruga and the opportunity for partial monetisation of gas assets in Guercif. The Moroccan gas market is commercially attractive and even relatively low volumes of discovered gas are likely to be economic. The Collaboration Agreement with Afriquia Gaz for negotiating a Gas Sales Agreement de-risks the marketing of even small volumes of gas. Funding for a CNG project likely will be secured by project finance which may include a leasing arrangement for CNG trailers and equipment and or a partial sale of equity in the project. The Company also is seeking to drill in H1 2024 the Jurassic target, the extreme edge of which was penetrated in the MOU-4 downdip. Funding for this well be either through an equity placing and or the Group's internal cash resources.

3. Ireland

In the case of Predator Oil and Gas Ventures Ltd., the quantum of inter-company loan is relatively small, and no substantive expenditures are anticipated going forward in 2024. The Group is awaiting the outcome of applications for successor authorisations to Licensing Options 16/26 (Corrib South) and 16/30 (Ram Head) which remain under consideration by the Department of the Environment, Climate and Communications. There are not likely to be any significant funding implications emerging from this process in 2024. In the future, the potential exists for the Company, as promoters of an LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Alternatively, should an award of a successor authorisation occur in 2024 our Corrib South asset may attract interest from a Corrib gas field participant possibly resulting in a monetisation event. During 2023 the Company had an unsolicited approach from a partner in the Corrib gas field to potentially acquire some or all of its interest in Corrib South in the event a successor authorisation is awarded in 2024. Under these circumstances the inter-company loan would constitute past costs contributing to the level of free equity. The commercial terms of any future potential transaction may or may not be capable of satisfying the quantum of the inter-company loan.

Management have also assessed that the carrying value and recoverability of the investment, including intercompany receivables is ultimately dependent on the value of the underlying assets of the Group. Further evidence of its realisable value can also be noted by reference the market capitalisation of the Group on the

London Stock exchange at the date of this report which can be used as a guide and to provide further assurance of its carrying value subsequent to the year end.

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 warrant agreements 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. 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 19 and include, among others, the expected volatility and expected life of the options. The expected life used in the model has been adjusted, 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 premium 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 19.

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 10.

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 14.

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 is the British Pound Sterling.

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

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

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

31 December 2022 - £1: US$1.2041, £1: Euro1.1313 and £1: MAD12.5824

Investments in subsidiaries

The Group's investment in its subsidiaries are recorded at cost.

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

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 Withholdings Tax Liability in Morocco for all services that are carried out in in relation to wells. The Withholdings Tax is charged at 10% on all services (excluding material) (see note 4).

Notes to the financial statements

For the year ended 31 December 2023

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 2023	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	36,495
Gross loss				
Administrative and overhead expenses	(68,038)	6,204	(401,261)	(2,761,627)
Share options and warrant expense	-	-	-	(1,540,481)
Finance expense	-	-	-	(87,277)
Loss for the year from continuing operations	**(68,038)**	**6,204**	**(401,261)**	**(4,352,890)**
Total reportable segment intangible assets	-	5,251,937	12,335,992	-
Total reportable segment non-current assets	-	-	-	1,181
Total reportable segment current assets	-	584,130	1,322,331	6,430,397
Total reportable segment assets	**-**	**5,836,067**	**13,658,323**	**6,431,578**
Total reportable segment liabilities	**-**	**(3,572,030)**	**(536,793)**	**(908,342)**

Year ended 31 December 2022	Europe £	Caribbean £	Africa £	Corporate £
Finance income	-	-	-	4,477
Gross Loss				
Administrative and overhead expenses	(205,580)	(67,843)	(657,988)	(366,294)
Share options and warrant expense	-	-	-	(1,248,084)
Finance expense	-	-	-	(17,532)
Loss for the year from continuing operations	**(205,580)**	**(67,843)**	**(657,988)**	**(1,627,433)**
Total reportable segment intangible assets	-	-	5,275,720	-
Total reportable segment non-current assets	-	-	-	3,448
Total reportable segment current assets	-	659,504	1,634,816	3,015,511
Total reportable segment assets	-	**659,504**	**6,910,536**	**3,018,959**
Total reportable segment liabilities	**(10,049)**	**(2,821)**	**(598,002)**	**(642,380)**

2 Auditor's remuneration	**2023 Group £**	2022 Group £
Audit of the accounts of the Group	**66,000**	61,200
Review of interim financial statements	**3,000**	2,500
	69,000	63,700

3 Finance income	**2023 Group £**	2022 Group £
Bank interest received	**36,495**	4,477
	36,495	4,477

4	Administration expenses	2023 Group £	2022 Group £
	Administration fees	**154,753**	107,425
	Audit fee - refer to note 2	**69,000**	63,700
	Annual return fee	**1,350**	1,350
	Non-executive director fees	**92,864**	107,342
	Insurance	**152,395**	102,947
	Legal and professional fees	**158,488**	106,890
	AIM listing costs	**-**	62,089
	Listing costs	**501,215**	216,877
	Website costs	**3,776**	3,950
	Directors fees	**92,864**	245,331
	Technical Consultancy fees	**1,300,725**	296,653
	Travel expenses	**40,169**	119,090
	Computer/system costs/IT support	**8,766**	114,429
	Bank charges	**32,143**	34,559
	Depreciation	**2,267**	2,436
	Sundry expenses	**5,280**	2,717
	WHT payable	**489,629**	-
	Foreign exchange	**119,038**	(290,080)
	Share based payments - options	**1,540,481**	1,234,880
	Share based payments - warrants	**-**	13,204
		4,765,203	2,545,789

5	Finance expense	2023 Group £	2022 Group £
	Bank interest paid	**-**	-
	Interest on Stock Lending Agreement (1) - See note 15	**46,735**	14,330
	Directors' loan (2) - See note 15	**40,542**	3,202
		87,277	17,532

6 Taxation	2023 Group £	2022 Group £
Loss on ordinary activities before tax	**(4,815,985)**	(2,558,844)
Loss on ordinary activities at Jersey standard 0% tax (2021 : 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.

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%.

7 Personnel	2023 Group £	2022 Group £
Executive and non-executive directors	**460,520**	522,051
Share option scheme	**1,540,481**	1,234,880
	2,001,001	1,756,931
The average number of personnel (including directors) during the year was:		
Management - (Executive directors)	**2**	2
Non-management - (Non-executive directors)	**2**	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 £321,622.00 (2022: £236,575). The Group does not have employees. All personnel are engaged as service providers.

8 Earnings per share	2023 £	2022 £
Weighted average number of shares	**403,768,275**	323,184,523
Loss for the year	**(4,815,985)**	(2,558,844)
Earnings per share basic and diluted (pence)	**(1.193)**	(0.792)

Dilutive loss per Ordinary Share equals basic loss per Ordinary Share as, due to the losses incurred in 2023 and 2022, there is no dilutive effect from the subsisting share options.

9 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.

10 Other intangible assets	Project Guercif	Cory Moruga	Total
Gross carrying amount			
Balance at 1 January 2023	**5,275,720**	-	**5,275,720**
Additions	7,060,272		**7,060,272**
Acquired through Business Combinations (see note 12)		5,251,937	**5,251,937**
At 31 December 2023	**12,335,992**	**5,251,937**	**17,587,929**
Depreciation and impairment			
Balance at 1 January 2023	-	-	-
Depreciation	-	-	-
Balance at 31 December 2023	**-**	**-**	**-**
Carrying amount at 31 December 2022	5,275,720	-	5,275,720
Carrying amount at 31 December 2023	**12,335,992**	**5,251,937**	**17,587,929**

Project Guercif

The total carrying amount of Project Guercif as at 31 December 2023 of £12,335,992 (2022: £5,275,000) relates to costs incurred with wells MOU-1, MOU-2, MOU-3 and MOU-4.

MOU-1, MOU-3 and MOU-4

In conformance with the current Moroccan regulatory procedures for rigless well testing, the Company has expressed in writing to the Office National des Hydrocarbures et des Mines ("ONHYM") the intention to test MOU-1, MOU-3 and MOU-4. Planning for these activities was carried out in Q4 2023.

The Company will begin Phase 1 rigless well testing for MOU-1 and MOU-3 at the very earliest opportunity once the regulatory process has been fully complied with all approvals and consents are given.

MOU-2:

On 25 January 2023, the Company announced that MOU-2 well had been suspended with an option to re-enter after reaching a depth of 1,260 metres Measured Depth.

Wireline logs were acquired from the 95/8" casing point at 677 metres to 1,010 metres Measured Depth. The wireline logging tools were not able to log deeper than this depth due the presence of extremely sticky clays in a geological formation overlying the Moulouya Fan primary objective.

The debris flow potentially forms a highly effective seal on the underlying Moulouya Fan. The thickness of the Moulouya Fan reservoir interval is expected to increase between MOU-1 and MOU-2 based on the sand content of the debris-flow penetrated in MOU-2 allowed an extrapolation across to MOU-1 to be made. A re-entry and deepening of MOU-2 will be fully evaluated once a solution to optimising the drilling mud programme and mud properties has been completed.

Isotube gas samples were recovered from the shallow section above 700 metres measured depth.

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

Following their assessment, the Directors concluded that no impairment charge in respect to any licences still held, was necessary for the year ended 31 December 2023(2022: £nil).

11	**Property, plant and equipment**	**£**
	Cost	
	At 31 December 2022	11,181
	Additions	-
	At 31 December 2023	11,181
	Amortisation	
	At 31 December 2022	7,733
	Charge for the year	2,267
	At 31 December 2023	10,000
	Carrying amount	
	At 31 December 2022	3,448
	At 31 December 2023	1,181

12 Investment in subsidiaries	**2023**	2022
	£	£
Cost at the beginning of the year	**537,088**	537,088
Acquisition of T-Rex Resources (Trinidad) Limited ("T-Rex")	**2,264,037**	-
	2,801,125	537,088

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 Ireland - Application for successor authorisations
Predator Oil & Gas Trinidad Limited	Jersey	Ordinary	100%	Cory Moruga Exploration & Production Licence, Trinidad
T-Rex Resources (Trinidad) Limited	Trinidad	Ordinary	100%	Exploration licence onshore Trinidad

Predator Gas Ventures Limited	Jersey	Ordinary	100%	Exploration licence onshore Morocco
Mag Mell Energy Ireland Limited (formerly Predator LNG Ireland Limited)	Jersey	Ordinary	100%	Mag Mell FSRU Project concept

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

On 7 November 2022 the Group through its wholly owned subsidiary Predator Oil & Gas Trinidad Limited ("POGT") entered into a binding purchase and sale agreement to acquire 100% of the entire issued share capital of T-Rex which holds an 83.8% interest in and operatorship of the Cory Moruga Exploration and Production Licence onshore Trinidad, from Challenger Energy Group Plc ("CEG") for a consideration of US$1 million (£810,066) and the waiver of a loan of £643,906 due to POGT by FRAM Exploration Trinidad Ltd, a subsidiary of CEG for the investment in the Inniss-Trinity Pilot CO2 EOR Project. Integral to this transaction, POGT agreed with the MEEI to address legacy liabilities accrued by the previous operator with a payment of US$ 1 million (£810,066), in part settlement of aforesaid liabilities, to the MEEI. The acquisition cost for P50 Prospective and Contingent resources represented US$0.14 per barrel. The acquisition enabled the Group to expand its Trinidad operations from a CO2 EOR project to one with near term cash flow generation potential.

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

The fair value of the assets acquired have been based on resources as reported by Scorpion Geoscience Limited in the Cory Moruga Independent Technical Report including the resource potential of the Snowcap-1 discovery, which gives 2C and 3C Contingent Resources of 1.40 and 1.84 million barrels respectively and 2C and 3C Prospective Resources of 12.91 and 19.57 million barrels respectively net to the T-Rex. The after-tax undiscounted net-back is forecast to be US$19.61 per barrel (using a flat WTI oil spot price of US$76 per barrel. Project economics support a valuation of NPV10% of US$85m. Management considers a 10% discount factor as an appropriate measure of the risk profile of the project. The Group has recognised £5,251,939 as an intangible asset in respect of the valuation of Cory Moruga instead of recording a goodwill of the same amount on consolidation of TRex's balance sheet with POGT.

With the acquisition TT $323,652,447 (£38,813,400) of tax losses as of 2022 were acquired and are offsetable against 50% Petroleum Profit Tax on future net operating profits from oil production in the Cory Moruga Exploration and Production Licence. Further details of the transaction are provided in the Strategy Report.

The acquisition of T-Rex had no impact on the statement of comprehensive income. In the period from 1 January 2023 to acquisition date T-Rex made a loss of £932,440.

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

Consideration	**US$**	**£**
Transfer to CEG	**1,000,000**	**810,066**
Transfer to MEEI	**1,000,000**	**810,066**
FRAM loan unwind	**762,216**	**643,906**
Costs of acquisition	-	-
Total	**2,762,216**	**2,264,038**

T-Rex Assets and Liabilities	**£**
Trade and other receivables	**584,130**
Intangible asset	**5,251,939**
Liabilities (TTD 24,950,313)	**(3,572,032)**
Total	**2,264,037**

13 Trade and other receivables	**2023 Group £**	2022 Group £
Current		
Loans receivable (i)	**-**	659,504
Security deposit (US$1,500,000) (ii)	**1,178,189**	1,245,795
Prepayments and other debtors (iii)	**674,632**	81,371
	1,852,821	1,986,670

(i) The brought forward loans receivable were waived in full in accordance with the terms of the T-Rex acquisition detailed in Note 12.

On 7 November 2023, the Company announced the Completion of the acquisition of 100% of the share capital of T-Rex Resources (Trinidad) Limited ("T-Rex"). A settlement agreement with Challenger, for Part of the transaction includes the settlement of the total outstanding loan amounts from FRAM.

(ii) A security deposit of USD1,500,000 (2022: 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.

(iii) Prepayments are in respect of amounts paid in advance to the Financial Conduct Authority, media service providers, an insurance premium and a debtor in respect of the Joint Operating Agreement between Touchstone and MEEI of £550,209.

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

14 Cash and cash equivalents	**2023 Group £**	2022 Group £
Barclays Bank Plc	**6,417,092**	2,967,535
Société Générale	**66,940**	355,626
	6,484,033	3,323,161

15	**Trade and other payables**	**2023 Group £**	2022 Group £
	Current		
	Trade payables and other payables (i)	**1,453,484**	679,138
	Accruals (ii)	**2,586,288**	61,183
	Provisions (ii)	**977,393**	-
	Directors' loans (iv)	**-**	512,931
		5,017,165	1,253,252

i) On the 12 May 2023, the Executive Directors were compensated for the capitalisation of the loans in the sum of £323,785 and £183,813 (as per iv). 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.

(i) 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. The bonus was 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 remains payable and the Executive Directors have the option of receiving the remaining amount by way of additional shares or cash at their discretion. An amount of £250,000 has been recognised in trade and other payables in respect of the amount payable.

(ii) The amount of GBP2,586,288 recognised in accruals relates to an amount of USD3.2 million payable to the Trinidadian Ministry of Energy and Energy Industries in respect of past dues on the Cory Moruga licence.

(iii) The amount of GBP977,393 relates to provisions in respect of financial obligations and decommissioning in respect of the Cory Moruga licence.

(iv) The Directors' loans were interest bearing at rates of 4% and 6%. The loans and interest thereon were fully settled in the year.

16.Financial instruments – risk management

Details of the significant accounting policies in respect of financial instruments are disclosed on pages 94 to 101. 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.

	2023	2022
	£	£
Cash and trade receivables		
Cash and cash equivalents	**6,484,033**	3,323,161
Trade and other receivables	**1,852,821**	1,905,299
Other liabilities		
Trade and other payables (excluding short term loans)	**2,430,877**	1,192,069

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 Company has a credit risk in respect of inter-company loans to subsidiaries. The Company is owed £18,435,673 by its subsidiaries (this amount is not carried in the Statement of Financial Position as the accounts are consolidated). 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:

	2023 carrying value	**2023 maximum exposure**	2022 carrying value	2022 maximum exposure
	£	**£**	£	£
Cash and cash equivalents	**6,484,033**	**11,182,775**	3,323,161	5,521,472
Receivables	**1,852,822**	**2,512,326**	1,986,670	1,986,670

The holding company's maximum exposure to credit risk by class of financial instrument is shown in the table below:

	2023 carrying value £	**2023 maximum exposure £**	2022 carrying value £	2022 maximum exposure £
Cash and cash equivalents	**6,413,027**	**9,585,897**	2,965,032	5,122,751
Receivables	**17,370**	**17,370**	1,905,300	1,905,300
Loans to Group Companies	**18,435,673**	**18,435,673**	9,546,184	9,546,184

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 £32,143 (2022: £4,477) interest on cash balances during the year. At 31 December 2023, the Group had a cash balance of £6.413 million (2022: £3.323 million) which was made up as follows:

	2023 £	2022 £
Sterling	**2,454,151**	2,108,558
United States Dollar	**3,830,035**	830,810
Euro	**132,910**	28,168
Moroccan dirham	**66,937**	355,625
	6,484,033	3,323,161

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 2023 and 31 December 2022, the currency exposure of the Group was as follows:

	Sterling £	**US Dollar £**	**Other £**	**Total £**
at 31 December 2023				
Cash and cash equivalents	**2,454,151**	**3,830,035**	**199,847**	**6,484,033**
Trade and other receivables	**47,951**	**1,220,740**	**584,130**	**1,852,821**
Trade and other payables	**(1,453,484)**	-	**(3,563,681)**	**(5,017,165)**
at 31 December 2022				
Cash and cash equivalents	2,108,558	830,810	383,793	3,323,161
Trade and other receivables	107,831	1,878,839	-	1,986,670
Trade and other payables	(803,549)	(228,339)	(221,364)	(1,253,252)

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 2023 the Group's only debt balance which related to Directors was fully repaid in year (2022: £512,931) as per note 15.

17 Share capital	**Number of shares**	**Nominal value**
Issued and fully paid		
Opening Balance	**383,759,189**	**16,840,165**
09 March 2023		
Warrants exercise - Please refer to note 20	**2,035,714**	**79,500**
03 April 2023		
Share Issue (i)	**14,174,056**	**2,000,000**
12 May 2023		
Share options exercised - Please refer to note 20	**19,112,049**	**1,596,986**
12 May 2023		
Share Issue	**2,500,000**	**142,500**
26 May 2023		
Share options exercised - Please refer to note 20	**1,000,000**	**50,000**
26 May 2023		
Share issue	**3,822,410**	**217,877**
15 August 2023		
Share issue (ii)	**45,189,580**	**1,890,000**
15 August 2023		
Share issue	**90,909,090**	**10,000,000**
01 December 2023		
Bonus Payment (iii)	**2,659,574**	**250,000**
	565,161,662	**33,067,028**

(i) On the share placing dated 3 April 2023 for a total of 36,363,636 shares of no-par value, only 14,174,056 were shares considered to be issued, the other 22,189,580 were lent by Paul Griffiths, a Director of the Company.

(ii) On the share placing dated 15 August 2023 for a total of 45,189,580 shares of no-par value, 44,689,580 shares were returned to Paul Griffiths and 500,000 shares to Lonny Baumgardner. The value of the shares returned to both Directors was based on the loan payable balance outstanding.

(iii) 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. The bonus was settled by the issue of 1,329,787 new Ordinary Shares to each Executive Director representing an award of £125,000 each.

18 Other reserves

Warrants issuance cost reserve	No of warrants	2023 Group £	2022 Group £
Balance brought forward	**9,564,232**	**(583,825)**	(376,820)
Issue of warrants	**13,360,411**	**(1,219,130)**	(436,452)
Exercised warrants at fair value	**(2,035,714)**	**44,142**	187,127
Cancelled and/or expired warrants (i)	**(2,318,750)**	**47,057**	42,320
Balance carried forward	**18,570,179**	**(1,711,756)**	(583,825)

(i) The movement in reserve is £47,057 (2022: £42,320), relates to warrants that expired in 2022 but only reflected in reserves during this year.

Share based payments reserve	No of share options	2023 Group £	2022 Group £
Balance brought forward	**40,360,972**	**1,379,964**	611,173
Issue of warrants	**28,112,049**	**1,219,130**	436,452
Extension of warrants exercise date	**-**	**-**	13,204
Cancelled share options	**-**	**-**	-
Fair value movement of share options	**-**	**1,540,481**	1,234,880
Share options exercised	**(20,112,049)**	**(1,250,663)**	(728,618)
Warrants exercised	**-**	**(44,142)**	(187,127)
Balance carried forward	**48,360,972**	**2,844,770**	1,379,964

19 Share based payments

Warrant and share option expense	2023 £	2022 £
Warrant and share option expense:		
- in respect of remuneration contracts	**1,540,481**	1,234,880
- in respect of expired remuneration contracts	**-**	-
- in respect of expiry date extension	**-**	13,204
	1,540,481	1,248,084

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 during the year:

On 12 May 2023, the Company issued 3,328,119 share options at an exercise price of 10.0p. The share options are exercisable immediately.

On the same day the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable immediately.

Share options exercised during the year:

On 12 May 2023 the following share options were exercised:

- Share options agreement dated 9 November 2022 - 3,328,119 were exercised at 10.0p each.
- Share options agreement dated 23 November 2022 - 7,855,486 were exercised at 8.0p each.

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 during the year:

On 12 May 2023, the Company issued 72,958 share options at an exercise price of 10.0p. The share options were exercisable immediately.

On the same day, 12 May 2023 the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options were exercisable immediately.

Share options exercised during the year:

On 12 May 2023, exercised the following share options:

- Share options agreement dated 9 November 2022 - 72,958 were exercised at 10.0p each.
- Share options agreement dated 23 November 2022 - 7,855,486 were exercised at 8.0p each.

Share options held at year end:

- Share options agreement dated 9 November 2022 - 7,427,042 share options at an exercise price of 10.0p. The share options are exercisable by 8 November 2029.
- Share options agreement dated 12 May 2023 - 72,958 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 immediately.

<u>**Alistair Jury**</u>

Share options issued during the year:

On 13 October 2023, the Company issued 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

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.

Carl Kindinger

Share options issued during the year:

On 13 October 2023, the Company issued 3,000,000 share options at an exercise price of 12.5p. The share options are exercisable by 12 October 2030.

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 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.

Dr Steve Staley

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 27 October 2020 - 1,650,000 share options at an exercise price of 5.0p. The share options are exercisable by 26 October 2027.

Moyra Scott

Share options issued during the year:

On 29 March 2023, the Company issued 3,000,000 share options at an exercise price of 10.0p. The share options are exercisable immediately.

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.

The Board is not planning to consider any other components of director remuneration during the year under review.

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

Grant date	**29 March 23**	**12 May 23**
Share price	£0.0720	£0.0660
Exercise price	£0.0100	£0.0800
Term	6 months	immediate
Expected volatility	148.21%	150%
Expected dividend yield	0%	0%
Risk free rate	3.45%	3.59%
Fair value per option	£0.0224	£0.0000
Total fair value of the options	£67,076	£0

Grant date (continued)	**12 May 23**	**13 October 23**
Share price	£0.0660	£0.1100
Exercise price	£0.1000	£0.1250
Term	immediate	6 months
Expected volatility	148%	128%
Expected dividend yield	0%	0%
Risk free rate	3.59%	4.56%
Fair value per option	£0.0000	£0.0035
Total fair value of the options	£0	£208,658

The total share option reserve expense in respect of 2023 is £1,540,481 (2022: 1,234,880).

Warrants

During the year, the Company has granted the below warrants to Novum Securities Limited ("Novum"):

• On 16 March 2023, 2,181,818 warrants were issued exercisable at 5.50p, which were based on 6% of the total share placing of 36,363,636 shares. The Warrants have an expiry date of 16 March 2026.

• On 11 May 2023, 1,780,412 warrants were issued exercisable at 5.7p, which were based on 7% of the total share placing of 25,434,459 shares. The Warrants have an expiry date of 11 May 2026.

• On 28 June 2023, 1,080,000 warrants were issued exercisable at 10.5p, which were based on 6% of the total share placing of 18,000,000.

• On 1 August 2023, 2,863,636 warrants were issued exercisable at 11.0p, which were based on 6% of the total share placing of 47,727,267.

During the year, the Company has granted the below warrants to Foxie-Davies Capital Limited ("Foxie"):

• On 1 August 2023, 5,454,545 warrants were issued exercisable at 11.0p, which were based on 11% of the total share placing of 47,727,267.

The total warrant agreements for the aforesaid 13,360,411 warrants issued during the year ended 31 December 2023 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 2023, the total number of warrants in issue are:

Party	**Issue date**	**Expiry date**	**Number of warrants**	**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	23/08/2022	23/08/2025	1,800,000	0.055
Novum Securities Limited	23/11/2022	23/11/2025	1,099,768	0.080
Novum Securities Limited	16/03/2023	16/03/2026	2,181,818	0.055
Novum Securities Limited	11/05/2023	11/05/2026	1,780,412	0.057
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
Foxie-Davies Capital Limited	01/08/2023	01/08/2026	5,454,545	0.110

The valuation of these warrants involves making a number of estimates relating to price volatility, future dividend yields and continuous growth rates.

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

Grant date	16 March	11 May	28 June
Share price	£0.0750	£0.0680	£0.1100
Exercise price	£0.0550	£0.0570	£0.1050
Term	3 years	3 years	3 years
Expected volatility	128%	128%	128%
Expected dividend yield	0%	0%	0%
Risk free rate	3.44%	3.66%	4.93%
Fair value per warrants	£0.059	£0.052	£0.083
Total fair value of the warrants	**£128,727**	**£92,581**	**£89,640**

Grant date	01 August	01 August
Share price	£0.1300	£0.1300
Exercise price	£0.1100	£0.1100
Term	3 years	5 years
Expected volatility	128%	128%
Expected dividend yield	0%	0%
Risk free rate	4.78%	4.78%
Fair value per warrants	£0.100	£0.114
Total fair value of the warrants	**£286,364**	**£621,818**

The weighted average exercise price of the warrants at the year end is £0.09 (2022: £0.08). The weighted average life of the warrants at the year end is 2.2 years (2022: 1.4 years).

20.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.

21. Related party transactions

Directors and key management emoluments are disclosed note 7 and 19 and in the Directors' remuneration report on pages 77 to 83.

In addition to the Directors and key management emoluments, the Executive Directors had various transactions that are disclosed in note 15. The Directors loans were fully paid in 2023 (2022: £512,931). As at 31 December 2023, the following amounts were due by the Company to the Executive Directors, see below and note 15 (i):

- Lonny Baumgarnder - £308,813
- Paul Griffiths - £448,785

During the year, the Company incurred costs of EUR63,000 (£54,856) (2022: EUR 52,500) relating to capitalised operations and logistic costs in Morocco, of which nil (2022: EUR10,500) 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.

As at year end, the balance owed to Directors for their services are as follows:

- Paul Griffiths - £21,068
- Lonny Baumgardner - £12,661
- Alistair Jury - £2,043
- Carl Kindinger - £2,833

22. Contingent liabilities and capital commitments

The Group had at the reporting date no capital commitments or contingent liabilities.

23. Litigation

As at 31 December 2023, the Group is not currently involved in any litigation.

24.Events after the reporting date

12 January 2024

The Company announced that further to the announcement of 7 November 2023 in respect of the acquisition of T-Rex Resources (Trinidad) Limited ("T-Rex"), the Company was publishing an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Cory Moruga block and resource potential of the Snowcap Discovery.

A preliminary Base Case 15-year production profile was compared with that for the adjoining former BP and Shell Moruga West field and uses only the P90 oil resources (9.13 million barrels of oil recoverable) contained in the ITR. It assumes 14 new production wells and a peak scoping gross production rate of 3,500 bopd are assumed.

Project economics indicate at WTI US$76/barrel spot price the gross undiscounted operating profit based on the proposed FDP is US$202.12 million. NPV @10% is US$ 85.14 million and IRR is 240.9%. Undiscounted net-back is US$19.61 per barrel of oil.

The Company also announced an update on the rigless testing programme for the Guercif Licence. Phase 1 rigless testing using conventional perforating guns would test four zones in MOU- 1 and MOU-3. Phase 2 rigless testing using Sandjet perforating technology would test multiple zones in MOU-1, MOU-2 and MOU-3.

26 January 2024

The Company announced that it had published an Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the Guercif block and resource potential of the Moulouya Sub-Area following an evaluation of the 2023 drilling programme results.

The possible range of 2C and 3C recoverable resources allowed for a scoping CNG gas profile of 20 mm cf/day to be maintained for 6 years to recover a gross volume of 43.8 BCF based on a minimum of 4 production wells.

Based on this profile the ITR gave, using a flat industrial gas market price of US$12 per mcf, an unrisked scoping NPV@10% of US$108 million and an IRR of 138% with undiscounted positive cash revenues of US$ 207.504 million for the net Predator economic interest, equivalent to an unrisked and undiscounted US$6.345 million per BCF of CNG production.

The Company also announced that it had received since its last operations update a communication from the GeoScience Regulation Office ("GSRO") at the Department of the Environment, Climate and Communications informing the Company that consideration of its application for a successor authorisation to Licensing Option 16/26 Corrib South is hoped to be concluded during Q1 2024 and that the GSRO would be writing to the Company shortly in relation to this matter.

26 January 2024

The Company announced that the commencement of the rigless testing programmes was expected to occur on or about 29 January 2024.

The testing programme was forecast to last for up to 14 days.

5 February 2024

The Company announced that it had signed an extension to the Company's 2022 rig contract for the use of the Star Valley Rig 101.

The extension will facilitate, subject to regulatory approvals and consent, the drilling of the MOU-5 well to evaluate the 177km² Jurassic structural closure.

MOU-5 is expected to be drilled between 1 April to 31 May 2024.

The Company is fully funded to drill MOU-5 using currently uncommitted, discretionary, cash on the Company's balance sheet.

20 February 2024

The Company announced the results of the Phase 1 rigless testing programme, using conventional but under-sized perforating guns that were the only option at the time, which was designed to confirm the extent and minimum depth of potential formation damage,

The information was critical for designing the Phase 2 Sandjet 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.

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 in MOU-1 of 8".

All four zones in MOU-1 and MOU-3 to be tested were perforated and operations were completed on 19 February 2024. 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.

Seven gas samples collected in isotubes in MOU-3 whilst drilling at measured depths of 446, 508, 555, 750, 817, 846 and 1395 metres Measured Depth were analysed by Applied Petroleum Technology (UK) Ltd. ("APT") in Oslo. 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.

The results of the Phase 1 rigless testing programme allows the design parameters for the Sandjet testing programme to be set with a higher degree of confidence in relation to achieving key objectives as follows:

- to penetrate sufficiently beyond the formation damage: and
- to perforate multiple potential reservoir zones recognised by NuTech but for which conventional wireline logs may be adversely impacted by invasion of drilling mud.

The Sandjet rigless well testing programmes for MOU-1, MOU-3 and MOU-4 will be finalised and thereafter Sandjet will be mobilised to carry out the testing operations.

The Company also announced that it would continue to progress planning activities for the drilling of the MOU-5 well to test a large Jurassic structure updip from MOU-4.

25.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 (Executive Director – Chairman) Lonny Baumgardner (Managing Director) Alistair Jury (appointed 12 May 2022) Carl Kindinger (appointed 24 October 2022)
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 7-10 Chandos Street London W1G 9DQ
Joint Broker and Placing Agent	Optiva Securities Limited terminated – 6th July 2023 118 Piccadilly London W1J 7NW
Joint Broker and Placing Agent	Oak Securities 90 Jermyn Street LONDON SW1Y 6JD
Corporate Advisor	Fox Davies Capital Limited 5 Technology Park Colindeep Lane LONDON NW9 6BX
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 7RD
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