

FOR IMMEDIATE RELEASE

19 September 2023

Predator Oil & Gas Holdings Plc / Index: LSE / Epic: PRD / Sector: Oil & Gas

Predator Oil & Gas Holdings Plc ("Predator" or the "Company" and together with its subsidiaries "the Group")

Report and Interim Financial Statements for the 6 months to 30 June 2023

Financial highlights:

- Loss from operations for the 6 months period is £2,361,721 ((£599,789 for the 6 months period ended 30 June 2022).
- Cash balance, at period end of £1,000,006 (2022 year end: £3,323,161).
- A further £1,188,863 (US\$1,500,000) held as restricted cash and £630,575 (2022 year end: 659,504) by way of a loan to FRAM Exploration Trinidad Ltd. for the investment in the Pilot CO2 EOR Project.
- £1,139,950 (before expenses) raised through two placings. Issuing 14,174,056 new ordinary shares at a placing price of £0.055 and 6,322,410 new ordinary shares at a placing price of £0.057.
- 1,000,000, 15,710,972 and 3,401,077 share options exercised at £0.05, £0.08 and £0.10 respectively to raise £1,646,986 with the issue of 20,112,049 new ordinary shares
- 1,875,000 and 160,714 warrants exercised at £0.04 and £0.028 respectively to raise £79,500 with the issue of 2,035,714 new ordinary shares.
- 6,401,077 and 15,710,972 share options issued exercisable at £0.10 and £0.08 respectively.
- Directors' loans advanced through sale of 22,189,580 existing shares at £0.055 to raise £1,220,427; 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, compensated for by a loan of £507,999.
- No debt.
- Issued share capital 426,403,418 (31 December 2022: 383,759,189)

Operational highlights:

- MOU-2 drilled to 1260 metres and suspended for operational reasons with an option to re-enter.
- MOU-3 drilled to 1509 metres and completed for rigless testing.
- MOU-3 encountered formation gas shows and shallow higher pressure gas.
- Gas charge from deeper source rocks confirmed via major fault conduits
- MOU-4 drilling at the end of the period under review.
- Rigless testing programme being planned using ECS Sandjet perforating tool.
- Compressed Natural Gas "Proof of Concept" development model established.
- Potential Jurassic upside within 126 km2 structure being evaluated by MOU-4
- Entry into a binding term sheet with Challenger Energy Group Plc for the acquisition of the under-developed Cory Moruga field subject to regulatory consent for an agreed new work programme.
- Company approached by a potential partner for Corrib South offshore Ireland in the event of the award of a successor authorisation.

Post reporting date:

- On the 11 July 2023 the Company announced that the MOU-4 had been drilled to 1199 metres. The edge of the Jurassic structure had been penetrated and the well had been completed for rigless testing.
- On the 13 July 2023 the Company announced that the NuTech petrophysical interpretation of the MOU-4 well had highlighted a number of intervals for rigless testing.

- On the 1 August 2023 the Company announced that the placing announced on 31 July 2023 had been over-subscribed and had raised gross proceeds of £10 million through the issue of 90,909,090 new ordinary shares at £0.11.

In connection with the placing 8,318,181 broker warrants were issued at an exercise price of £0.11.

- On 10 August 2023 the Company published a Secondary Prospectus (project “Allosaurus”) including a Competent Persons Report by Tracs International Limited.
- On the 30 August 2023 the Company announced an operations update including the extension of the Cory Moruga long-stop date from 31 August 2023 to 30 November 2023 to facilitate completion of the Cory Moruga transaction.

Predator Oil & Gas Holdings Plc (PRD), the Jersey-based Oil and Gas Company (“Predator” or “the Company”) focussed on near-term, high impact drilling for gas in Morocco is pleased to announce its unaudited interim results for the six-month period ended 30 June 2023.

Executive Chairman’s Report

Dear Shareholder,

The first six months of 2023 has seen the Company successfully plan and implement a three-well drilling programme onshore Morocco in line with its strategy of focussing on high impact drilling for gas in Morocco.

Results from the MOU-3 well completed for rigless testing in June were particularly 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 reliance on carbon intensive Liquefied 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 gas basin covering up to 240 km² 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.

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 is being 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 which future markets might include gas-to-power and export to Europe via the Maghreb gas pipeline, which runs through the area drilled to date by the Company.

2023 thus far continues to be dominated by the ramifications of the Ukraine-Russia crisis which has led to an Energy Crisis. Inflation has increased to levels that are beginning to impact the global economy. The Company is pleased to report that despite sharply rising costs it has 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.

Identification and development of CO₂ EOR projects in Trinidad remains a key objective of the Company. 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.

As with all projects that involve an element of seeking to stabilise and ultimately reduce CO2 emissions the project economics have to demonstrate a commercial return to investors within a relatively short timescale. Larger projects would require State funding to underpin the investment model in order to generate acceptable returns for investors. This is how market dynamics work in practice to contribute towards maintaining healthy economies.

In Ireland the Company's shorter-term emphasis has shifted so far in 2023 to attempting to secure 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 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 Mag Mell FSRU project and the application for a successor authorisation for Ram Head focussed on the development of a gas storage facility remain on the table for consideration by the Irish regulatory authorities but are not expected to advance further during 2023.

The Energy Transition and "Security of Energy Supply" have become 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 during the period under review.

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.

The outlook for the remainder of 2023 will see the rigless testing programme in Morocco initiated and completed and, subject to results, the CNG development plan being progressed targeting "First Gas" in 2024.

Additional high impact drilling opportunities in Morocco will be evaluated and potentially progressed in 2023 and 2024.

Subject to completion of the acquisition of TRex Holdings Trinidad Limited and regulatory approvals, a high impact appraisal well in the under-developed Cory Moruga licence may be scheduled for 2024.

The Corrib South successor authorisation will be progressed as far as possible with the potential for a strategic partner to become involved in any future licence award.

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 results in a success case.

Operational overview

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 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.

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 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 interpreted from the mud log and gamma log acquired whilst drilling as a large-scale slump feature.

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 primary target

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 depth with a 3% formation gas show. The interval was estimated 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 depth (2.42%).

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 depth to safely conduct a rigless test in this interval.

Structural closure is estimated to be up to 6 km² within this gross interval of 450 metres with several levels of gas-bearing sands.

Potentially material gas resources may be present within this structural closure.

Deeper within the shallow structural closure the “Ma and TGB-6” sands were encountered from 815 to 895 metres depth with formation gas show of 2.06% at 817 and 3.0% at 841 metres 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.

Pre-drill P50 structural closure was determined to be 6km² for the area containing the Ma and TGB-6 sands.

Preliminary post-drill seismic interpretation indicates that the MOU-3 shallow 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.

Several thin sands up to one metre thick were encountered between 1046 and 1140 metres depth. The upper sands are interpreted as being the TGB-4 sands. Borehole quality is poor in this section and further petrophysical analysis supported by rigless testing is required to fully evaluate the potential of this section.

The “Moulouya Fan” target was encountered between 1378 and 1437 metres with approximately 50.5 metres of sand 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. This section was drilled significantly over-balanced with a mud weight of 1.47 SG to reduced shale cavings from highly mobile claystones in an interval above the Moulouya Fan.

The Moulouya Fan interval penetrated by MOU-3 is defined by a sequence of strong seismic events covering an area of at least 30 km². The potential for a large stratigraphic trap exists within which there may be faulted compartments.

MOU-3 reached its planned total depth of 1,509 metres TVD MD 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 likely gas sands. The well was completed for rigless testing using the Sandjet water jet perforating technology widely used in the United States. 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-3 successfully satisfied several key pre-drill objectives.

- It de-risked gas charge to identify migration pathways for deep thermogenic gas to ascend to shallower potential reservoir sands, thereby creating the framework for re-evaluating other prospective structures adjacent to these migration pathways with potential Jurassic and Tertiary sandstone and carbonate reservoirs;
- It verified the integrity of the MOU-3 hydrocarbon trap at multiple levels and enhanced the case for significant shallow gas potential;
- It de-risked, 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 confirmed the scalability of an initial CNG development to meet the near-term demands of the Moroccan industrial market; and
- 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.

At the end of the period under review MOU-4 had commenced drilling.

The primary objectives of the MOU-4 well are to evaluate a potential southwestern extension of the Moulouya Fan and to penetrate and confirm the presence of a Jurassic section to satisfy a specific drilling licence commitment whilst also evaluating the rationale for testing a Jurassic structure covering up to 126km² in an optimal crestal position.

The rigless testing programme is intended to begin with the testing of MOU-1 at multiple shallow and deep levels.

Trinidad

During the period under review the Company announced that it had completed all confirmatory due diligence on Cory Moruga and had subsequently entered into fully termed long-form legal documentation with Challenger Energy Group Plc to acquire TRex Holdings (Trinidad) Limited (“TRex”) subject to regulatory approvals and consents.

The Cory Moruga Licence encompasses historical hydrocarbon discoveries that have never been fully developed due primarily to periodic changes in the ownership of TRex, financial constraints and operational issues with an appraisal well designed to test all the potential oil-bearing sands in the main structural feature covered by 3D seismic which led to the well being prematurely terminated above the deeper targets.

The initial discovery well, drilled and successfully tested by the previous operator to TRex, also missed the majority of the main targets as it was located prior to the acquisition of the 3D seismic and crossed a fault now visible on the good quality 3D seismic data.

The Company's management has extensive knowledge of this area of onshore Trinidad having launched an unsuccessful bid pre-IPO for the former BP Moruga West field, which encroaches into the Cory Moruga Licence, in 2017.

The Company therefore recognises significant unrealised potential resources within the Cory Moruga Licence. Furthermore, on account of the under-developed nature of the hydrocarbon accumulations, there is scope for a miscible CO₂ EOR project early in the development phase of any production opportunity if original reservoir pressures are not permitted to steeply decline. This can in a success case lead to a significant uplift in ultimately recoverable oil whilst also sequestering anthropogenic CO₂.

Currently the Company is working together with all parties to seek to secure the transfer of this material asset into the Company's portfolio of projects. Until this is completed and regulatory approval and consents have either been granted or declined the Company will not be simultaneously pursuing other opportunities onshore Trinidad.

Ireland

During the period under review the Company has 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 of the Department of the Environment, Climate and Communications. This represents a positive development but should not be construed as indicating that an award of a successor authorisation for Corrib South is imminent.

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.

Financial review

The Company reported an operating loss for the period to 30 June 2023 of £2,361,721 ((£599,789 for the 6 month period ended 30 June 2022). The increase in operating loss is mostly attributable to increased drilling activity in Morocco which is deemed vital to adding potential gas resources and ultimately creating shareholder value.

Administrative expenses for the period to 30 June 2023 included a £1,444,227 (£131,297 for the 6 month period ended 30 June 2022) fair value expense to warrants and share options, however directors' fees have been reduced to £138,000 (£182,699 for the 6 month period to 30 June 2022) despite the significant increase in corporate activities which included Project Allosaurus costs of £117,000 related to progressing a Secondary Prospectus with the FCA.

The Company is finishing the reporting period with cash reserves of £1,006,006 (2022: full year £3,323,161) and restricted cash of £1,188,863 (2022: full year £1,245,798) in the form of the security deposit for the Guercif Bank

Guarantee in favour of ONHYM. The balance outstanding of the loan by the Company to FRAM for the investment in the Pilot CO2 EOR Project was £630,575 (2022: full year £659,504).

£1,139,950 (before expenses) has been raised through two placings by issuing 14,174,056 new ordinary shares at a placing price of £0.055 and 6,322,410 new ordinary shares at a placing price of £0.057.

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 and 15,710,972 share options have been issued exercisable at £0.10 and £0.08 respectively.

The Company has no third party debt.

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, compensated for by a loan of £507,999 from the Executive Directors.

Placing funds and Executive Directors' loans 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.

As a result of the transactions successfully concluded during the period under review, the Company is well-capitalised for initial drilling operations, free of third party 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.

COVID pandemic and Energy Crisis

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 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 drilling budgets remain in line with our actual 2021 drilling costs.

A resurgence of COVID would be manageable based on the lessons learnt, experience gathered and changes to operating procedures 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 short-term in Trinidad and Ireland is also prudent 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 neither in Trinidad for CO2 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 CO2 sequestration using CO2 EOR technology in Trinidad is an important contribution to helping to reduce CO2 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 during the onset of the Energy Crisis and the realisation of the practical requirement for a planned Energy Transition.

Summary

During the period under review, the Company has successfully implemented its Moroccan drilling programme and has already achieved a sufficient level of success facilitating it to be in a position to consider and plan a rigless testing programme.

Initial results from the drilling of MOU-3 are encouraging in the context of the Company's strategy to develop CNG for the Moroccan industrial market.

MOU-3 has de-risked the potential to nominate other potential structures prospective for gas for short and medium-term drilling which will provide both "running room" and further opportunities to add prospective gas resources.

Licensing arrangements for Guercif have been renegotiated such that all firm drilling commitments for the next two years will have been satisfied and further drilling will only be at the Company's discretion.

Financial discipline has ensured that the Moroccan portfolio of prospects is being explored and developed in a cost-effective manner. This has allowed the Company to maintain an undiluted interest in its assets thereby providing the materiality necessary to attract larger entities assist in to addressing future monetisation of the assets.

Our projects in Trinidad and Ireland remain patiently managed at minimal cost and can be advanced rapidly to create potential shareholder value as and when negotiations reach a stage where licences and acquisitions receive regulatory approval and consent.

During the period under review we have taken the opportunity, when possible and advisable, to raise funds in the public markets. This is necessary for us to maintain our projects in good standing and to strengthen our hand in commercial negotiations with well services, well inventory suppliers and with potential end users of gas in Morocco. It also ensures that we maintain a material undiluted stake in our assets at project level. The Company

is well-funded and is taking preliminary steps to strengthen its balance sheet in order to be in a position to progress a potential CNG development in Morocco during the remainder of this year.

On behalf of the Board, I would like to thank our shareholders for their continued support of the Company through what has been another particularly active period of operations. We look forward over the next 6 months to continue making positive progress towards monetising our discovered gas through a CNG development.

Paul Griffiths
Executive Chairman

Paul Griffiths, Executive Chairman of Predator, commented:

“This has been a particularly active period for the Company as we have begun executing a multi-well drilling programme onshore Morocco. Operations have been managed efficiently and initial drilling results are very encouraging. MOU-3 results have so far exceeded management’s pre-drill expectations.

Market sentiment has changed for the oil and gas sector in the early part of 2023 and those companies that are activity driven and focussed on drilling and delivering near-term value with a reasonable expectation of early monetisation are being favoured by investors in the sector.

Gas is a commodity in Morocco which is much in demand and the industrial market ensures gas price stability within a favourable fiscal regime that facilitates longer term planning and creates greater certainty for asset valuation independent of global pricing trends.

Our strength lies in being an early mover to identify value-creating opportunities and to patiently bring them to a stage where early monetisation is a realistic goal.”

For further information visit www.predatoroilandgas.com

Follow the Company on twitter @PredatorOilGas.

This announcement contains inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on market abuse

For more information please visit the Company's website at www.predatoroilandgas.com:

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Notes to Editors:

Predator is operator of the Guercif Petroleum Agreement onshore Morocco which is prospective for Tertiary gas less than 10 kilometres from the Maghreb gas pipeline. The MOU-1 well drilled in 2021 and the MOU-3 well drilled in 2023 have been completed for rigless testing in 2023. Focus is on supplying compressed natural gas to the Moroccan industrial market. Further drilling activity is being progressed to evaluate Jurassic prospects.

Predator is seeking to apply CO2 EOR techniques onshore Trinidad which have the advantage of sequestering anthropogenic carbon dioxide. Acquisition opportunities are also being progressed which are compatible with this strategy.

Predator owns and operates exploration and appraisal assets in licensing options offshore Ireland, for which successor authorisations have been applied for, adjoining Vermilion's Corrib gas field in the Slyne Basin on the Atlantic Margin and east of the decommissioned Kinsale gas field in the Celtic Sea.

Predator has developed a Floating Storage and Regasification Project ("FSRUP") for the import of LNG and its regasification for Ireland and is also developing gas storage concepts to address security of gas supply and volatility in gas prices during times of peak gas demand.

The Company has a highly experienced management team with a proven track record in successfully executing operations in the oil and gas sector.

The interim management report and interim results are set out in the following pages.

The Directors present their report and the unaudited consolidated financial statements together with related notes, of Predator Oil & Gas Holdings Plc and its subsidiaries ("the Group") for the six months ended 30 June 2023. The statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of UK-adopted international accounting standards financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at the year ended 31 December 2022. The results for the period ended 30 June 2023 are unaudited. These statements are in agreement with accounting records which have been properly kept in accordance with Article 103 of the Companies (Jersey) Law 1991.

Responsibility Statement

We confirm that to the best of our knowledge:

- The Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting and applicable law
- The condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.10
- The Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by

Executive Chairman

COVID statement, Energy Crisis and global outlook

The six-month period ended 30 June 2023, has seen an increase in COVID variants. We must therefore remain vigilant in the event that there is a further outbreak of COVID in the future. Businesses have learnt now how to adapt through the COVID-19 experience to any potential COVID restrictions in order to navigate through the challenges it poses.

The Energy Crisis has created a new landscape for the oil and gas sector which has seen a rise in oil and gas activity particularly in relation to drilling and LNG distribution. There is an increasing demand for well services and well materials. Sourcing requirements is still possible but requires greater flexibility in terms of widening the geographic spread of suppliers. Promptly paying for local in-country and international services, including being in a position to make advance payments, creates loyalty and business trust to maintain good relations. It is important to be well-funded in order to promote stronger business relationships. Cost inflation is manageable through prudent planning, efficiency of operations and cost-cutting strategies to eliminate waste and redundancy.

Public awareness of climate change concerns and unsustainable accelerating levels of CO2 emissions has been heightened. The fossil fuel industry has been the primary focus of attention during this time, given its high-profile current and historical contribution to generating CO2 emissions through use by, largely, third parties of its products. This has created a difficult environment for attracting equity and debt finance as banks and institutions react to pressure to disassociate themselves from fossil fuel investments.

However there is now a practical and pragmatic approach by many that an Energy Transition is required, based mainly on gas, in order to preserve economic stability to counter rising energy costs and fears over security of energy supplies. This has resulted in increased sentiment for investment in the oil and gas sector in the early part of 2023.

The Energy Transition has a key role to play in navigating the way to lowering of CO2 emissions by gas replacing coal and oil. The wind does not always blow, the sun does not always shine and large amounts of electricity cannot yet be stored! It is therefore inevitable that gas will be required for years to come as a back-up energy supply when renewables cannot meet the demand. The fossil fuel industry produces gas. The fossil fuel industry has the knowledge and expertise to develop indigenous gas resources, LNG import options, and the underground reservoirs for CO2 sequestration and gas and hydrogen storage. Investment should be focussed on these aspects of the industry to address the "Energy Crisis" and the Energy Transition.

The Energy Crisis has created volatility in the foreign exchange markets. The Company continues to execute a strategy of holding different currencies necessary to satisfy its financial commitments in different jurisdictions. Exposure to currency fluctuations will be inevitable for the foreseeable future given the volatile state of the currency markets generated by uncertain economic conditions and variable interest rates for different currencies. This will be one of the areas of greatest concern going forward.

Condensed consolidated statement of comprehensive income

For the 6 months to 30 June 2023

	Notes	01.01.2023 to 30.06.2023 (unaudited) £	01.01.2022 to 30.06.2022 (unaudited) £
Administrative expenses	3	(2,311,893)	(599,789)
Operating loss		(2,311,893)	(599,789)
Finance income		-	-
Finance expense		(49,590)	-
Loss for the period before taxation		(2,361,483)	(599,789)
Taxation		(238)	-
Loss for the period after taxation		(2,361,721)	(599,789)
Other Comprehensive income		-	-
Total comprehensive loss for the period attributable to the owner of the parent		(2,361,721)	(599,789)
Loss per share basic and diluted (pence)	4	(0.592)	(0.219)

Condensed consolidated statement of financial position

As at 30 June 2023

	Notes	30.06.2023 (unaudited) £	31.12.2022 (audited) £
Non-current assets			
Tangible fixed assets		2,230	3,448
Intangible asset	5	11,440,803	5,275,720
		11,443,033	5,279,168
Current assets			
Trade and other receivables	6	3,637,004	1,986,670
Cash and cash equivalents	7	1,000,006	3,323,161
		4,637,010	5,309,831
Total assets		16,080,043	10,588,999
Equity attributable to the owner of the parent			
Share capital	8	20,927,030	16,840,165
Reconstruction reserve		1,516,595	1,909,540
Warrants issuance cost	10	(702,781)	(583,825)
Share based payments reserve	10	2,116,190	1,379,964
Retained deficit		(11,744,860)	(10,210,097)
Total equity		12,112,174	9,335,747
Current liabilities			
Trade and other payables	9	3,967,869	1,253,252
Total liabilities		3,967,869	1,253,252
Total liabilities and equity		16,080,043	10,588,999

Condensed consolidated statement of changes in equity

For the 6 months to 30 June 2023

	Attributable to owner of the parent					Total £
	Share Capital £	Reconstruction reserve £	Warrants issuance cost reserve £	Share based payments £	Retained deficit £	
Balance at 31 December 2021	11,425,061	2,386,321	(376,820)	611,173	(8,337,551)	5,708,184
Loss for the period	-	-	-	-	(599,789)	(599,789)
Total comprehensive loss for the period	-	-	-	-	(599,789)	(599,789)
Issue of ordinary share capital	1,035,000	-	-	-	-	1,035,000
Transaction costs	-	(83,799)	-	-	-	(83,799)
Share based payment charge	-	-	-	131,297	-	131,297
Total transactions with owners	1,035,000	(83,799)	-	131,297	-	1,082,498
Balance at 30 June 2022	12,460,061	2,302,522	(376,820)	742,470	(8,937,340)	6,190,893
Balance at 31 December 2022	16,840,165	1,909,540	(583,825)	1,379,964	(10,210,097)	9,335,747
Loss for the period	-	-	-	-	(2,361,721)	(2,361,721)
Total comprehensive loss for the period	-	-	-	-	(2,361,721)	(2,361,721)
Issue of ordinary share capital	2,360,380	-	-	-	-	2,360,380
Issue of warrants	-	-	-	210,155	-	210,155
Exercised options	1,646,985	-	-	(874,015)	874,015	1,646,985

Share based payment charges	-	-	-	1,444,228	-	1,444,228
Exercised warrants	79,500	-	44,142	(44,142)	-	79,500
Cancelled/expired warrants	-	-	47,057	-	(47,057)	-
Warrants issuance costs	-	-	(210,155)	-	-	(210,155)
Transaction costs	-	(392,945)	-	-	-	(392,945)
Total transactions with owners	4,086,865	(392,945)	(118,956)	736,226	826,958	5,138,148
Balance at 30 June 2023	20,927,030	1,516,595	(702,781)	2,116,190	(11,744,860)	12,112,174

Condensed consolidated statement of cash flows

For the 6 months to 30 June 2023

	01.01.2023 to 30.06.2023 (unaudited) £	01.01.2022 to 30.06.2022 (unaudited) £
Cash flows from operating activities		
Loss for the period before taxation	(2,361,721)	(599,789)
Adjustments for:		
Share based payment expense	10 1,444,227	131,297
Finance expense	49,590	-
Depreciation	1,218	1,218
Foreign exchange	127,385	(295,419)
(Increase)/decrease in trade and other receivables	(1,742,397)	18,450
Increase/(decrease) in trade and other payables	2,714,617	(118,010)
Net cash generated from/ (used in) operating activities	232,919	(862,253)
Cash flow from investing activities		
Capitalised costs - Project Guercif - Morocco	(6,165,083)	(170,965)
Net cash used from investing activities	(6,165,083)	(170,965)
Cash flows from financing activities		
Proceeds from issuance of shares, net of issue costs	3,693,921	951,200
Finance expense paid	(49,590)	-
Net cash generated from financing activities	3,644,331	951,200
Effect of exchange rates on cash	(35,322)	108,417
Net (decrease)/increase in cash and cash equivalents	(2,323,155)	26,399
Cash and cash equivalents at the beginning of the period	3,323,161	1,523,035
Cash and cash equivalents at the end of the period	1,000,006	1,549,434

Significant non-cash transactions

During the period there were various significant non-cash transactions relating to share options, warrants issued during the period and loans to directors for shares lent, which are detailed in notes 8, 9 and 10.

Notes to the condensed consolidated interim financial statements

For the 6 months to 30 June 2023

General information

Predator Oil & Gas Holdings Plc (“the Company”) and its subsidiaries (together “the Group”) are engaged principally in oil and gas business activities in the Republic of Trinidad and Tobago, Morocco and Ireland. These activities include licence acquisitions; potential acquisitions of companies; operation of exploration and appraisal drilling; and the planning and execution of future development projects. The Company’s ordinary shares are on the Official List of the UK Listing Authority in the standard listing section of the London Stock Exchange.

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

Basis of preparation

The condensed consolidated interim financial statements are prepared under the historical cost convention and on a going concern basis and in accordance with UK adopted international accounting standards and IFRIC interpretations adopted for use in the United Kingdom (“IFRS”).

The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts under Companies (Jersey) Law 1991. In the opinion of the directors, the condensed consolidated interim financial statements for this period fairly presents the financial position, result of operations and cash flows for this period.

Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 27 April 2023. The report of the auditors on those financial statements was unqualified with the recoverability of the loan receivable from FRAM (note 7) and the capitalisation of exploration costs being considered key audit matters. The audit report also contained material uncertainty in respect of the Group’s going concern.

The Board of Directors approved this Interim Financial Report on 22 September 2023.

Statement of compliance

The Interim Report includes the consolidated interim financial statements which have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with UK-adopted international accounting standards.

Going Concern

Notwithstanding the operating loss incurred during the period under review and following successful placings to raise a total of £1,139,950 before expenses and a further successful placing post the reporting period to raise £10,000,000 before expenses, the Directors have a reasonable expectation that the Group will not need to raise funds to continue with its operational commitments and to meet all of its current contractual liabilities for the foreseeable future.

The planned major initiative for 2023 is the Moroccan drilling and rigless testing programme. The costs for these wells are currently based on actual costs for the reporting period and those received post the period under review. Whilst the cost of well services and equipment has gone up and the value of the United States dollar strengthened significantly against sterling at times in early 2023, this has been largely offset against savings made in the drilling programme both due to accumulated drilling experience since 2021 and the economies of scale created by a multi-well drilling programme. Drilling costs have therefore been within pre-drill budget estimates for the overall drilling programme.

A successful negotiation with ONHYM has taken place that allows the US\$1,500,000 Bank Guarantee in favour of ONHYM to be rolled over to the First Extension Period of the Guercif Petroleum Agreement thereby saving US\$2,146,000 for the Bank Guarantee required to enter the First Extension Period.

The Company has sufficient funding, if required to execute the acquisition of TRex Holdings (Trinidad) Limited within the next 12 months and also to contribute to the initial costs for a CNG development in Morocco subject to the award of an Exploitation Concession. The Company has interest from two lenders to provide debt financing for a CNG development which is expected to require a minimum of US\$5 million (net the Company's 75% equity stake) for the "Proof of Concept" development case. If following the debt financing route proved sufficiently attractive, discretionary cash on the Company's balance sheet could contribute to additional drilling in Morocco. Accordingly, either an appraisal of the Jurassic structure or CNG development wells for upscaling gas deliveries could be considered.

Trinidad has not required any additional working capital other than a small allotment of funds for care and maintenance. The Operator of the Inniss-Trinity Incremental Production Services Contract ("IPSC"), FRAM, unilaterally elected to terminate the Inniss-Trinity CO2 EOR Pilot Project without informing the licence holder Heritage Petroleum Trinidad Ltd. ("Heritage"). As a result, no further funds are being invested in the project and there are no residual liabilities to be incurred by the Company. The Well Participation Agreement ("WPA") with FRAM and all accrued entitlements due to the Company arising from the WPA up until the time the project was unilaterally terminated by FRAM's parent company currently remain due, as does the Loan advanced to FRAM, which is repayable from the profits of the sale of enhanced oil production.

During the period under review, the Company has entered into fully termed long-form legal documentation with Challenger Energy Group Plc to acquire TRex Holdings (Trinidad) Limited ("TRex") subject to regulatory approvals and consents. TRex holds an 83.8% interest in the Cory Moruga Licence which includes the Snowcap-1 oil discovery. The terms of the Acquisition include acquiring 100% of the issued share capital of TRex.

A Condition Precedent for Completion of the Transaction is that the Ministry of Energy and Energy Industries ("MEEI") agrees to a revised work programme for the Cory Moruga Production Licence to focus on the application of CO2 EOR and an appraisal/development well in 2024. The MEEI would also need to agree to a waiver of past dues and claims in respect of the Cory Moruga Production Licence such that TRex is free of all liabilities at Completion. Therefore the Company would not be inheriting any outstanding financial liabilities but would be instead committing to a new work programme for Cory Moruga with the MEEI involving a new CO2 EOR project.

The Long-stop Date for Completion of the Acquisition to occur was 31 August 2023. Post the period under review the Long-stop Date has been extended to 30th November 2023. Dialogue with MEEI is continuing and final negotiations regarding the treatment of the historical TRex liabilities is expected to be successfully completed paving the way for Completion to occur before the amended Long-stop Date of 30 November 2023.

The Gross Consideration for the Acquisition is US\$9 million.

The Cash Consideration is US\$3 million payable in 3 stages – US\$1.0 million on Completion; US\$1.0 million 6 months after Completion; and US\$1.0 million once production from Cory Moruga reaches 100 bopd.

Post the period under review the Company has sufficient funding to execute the acquisition of TRex within the next 12 months if required

The remaining US\$6 million of Gross Consideration is offset against TRex's Cory Moruga Production Licence liabilities which, conditional on MEEI consent, POGT is converting into a new work programme which includes CO2 EOR. These liabilities are reported as US\$4.6 million in the CEG Interim Results for the Period Ending 30 September 2022. Loans receivable from FRAM under the Inniss-Trinity Well Participation Agreement totalling of £659,504 in respect of the Inniss-Trinity CO2 EOR project comprising US\$360,096 advanced as cash and US\$402,120 and £26,461 advanced as equipment would be written off. The balance of the US\$6 million remaining represents a nominal cost for supplying the CO2 EOR expertise and know-how to facilitate the planning and execution of the historical Inniss-Trinity CO2 EOR Project.

It was decided by the Directors that the FRAM Loan was not to be provided for until the outcome of the MEEI's consent process for the acquisition of TRex by the Company had been announced in 2023. Whilst the

Acquisition is conditional on the consent of the MEEI the Company has a reasonable expectation that consent will be granted based on its ability to offer CO2 EOR as a development option. No other company in Trinidad can currently offer the MEEI this short-term option.

The Gross Consideration of US\$9 million was based on the P50 gross recoverable resources for the Herrera #8 Sand only of 1,823,925 barrels of oil (1,528,449 net to TRex) as defined in the Snowcap 2018 Field Development Plan ("FDP") submitted by TRex to the MEEI in 2018 following a Declaration of Commerciality for the Snowcap-1 discovery well made by PAREX Resources in 2015. The FDP indicated gross plateau oil production of 96,600 barrels of oil per annum (80,950 net to TRex) based on average gross production of 256 bopd (215 bopd net to TRex). Undiscounted netbacks after all royalties and taxes at WTI US\$65 was demonstrated to be US\$18.3/bo. On the basis of the FDP the Cory Moruga Production Licence was awarded TRex, who had acquired all the issued share capital of PAREX.

The Company recognised considerable upside in Cory Moruga. PAREX had indicated gross P50 recoverable oil resources for seven Herrera Sands not included in the FDP, but which tested oil in the Rochard-1 well in Cory Moruga Licence and in the adjoining Moruga West Field, of 18.5 million barrels (15.5 mm net to TRex). The Company's CO2 EOR experience in the Inniss-Trinity Field, which produces from the same Herrera reservoirs, suggests that well delivery rates and ultimately recoverable oil could be significantly increased through the application of CO2 EOR.

Upon consent being granted by MEEI and completion of the Transaction with CEG, the Company will have a commitment to pay CEG US\$1,000,000 on Completion from existing cash resources post the period under review.

Considering the Going Concern requirement, the Directors' do not foresee a projected working capital shortfall within the next 12 months. However, if cash was required to be preserved then the Directors would institute a programme of cuts to Directors' and consultants' remuneration and other third-party corporate costs. For any discretionary projects deemed to create potential value for shareholders requiring additional funding, Directors on a case-by-case basis, would seek to raise additional funds in the equity markets during periods of favourable market conditions.

The Company has no debt.

The Directors do not believe that either a resurgence of COVID or Brexit will adversely influence the Group's business development strategy. If the need were to arise, operations in Morocco can be maintained by relying on the operating practices established during COVID-19. Brexit will only create more uncertainty for Ireland's security of gas supply, thereby enhancing the Company's Irish projects by creating alternative sources of gas not tied to the UK-Ireland gas transmission infrastructure.

Monetisation of assets may become possible as the oil and gas sector becomes more attractive for investors and corporate transactions to secure material gas assets.

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

Cyclicality

The interim results for the six months ended 30 June 2023 are not necessarily indicative of the results to be expected for the full year ending 31 December 2023. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

New Standards adopted at 1 January 2023

There are no accounting pronouncements which have become effective from 1 January 2023 that have a significant impact on the Group's interim condensed consolidated financial statements.

Significant accounting policies

The accounting policies applied by the Group in these half-yearly results are the same as those applied by the Group in its consolidated financial information in its 2022 Annual Report and Accounts.

Areas of estimates and judgement

When preparing the Group's consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Group's consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2022.

Foreign currencies

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

Transactions entered into by 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.

1 Financial risk management

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2022 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.predatoroilandgas.com. The key financial risks are market risk (including cash flow interest rate risk and foreign currency risk), credit risk and liquidity.

2 Segmental analysis

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

Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

For the 6 months to 30 June 2023	Europe £	Caribbean £	Africa £	Corporate £
Gross Loss				
- Administrative and overhead expenses	(45,782)	(5,059)	171,610	(2,431,444)
- Depreciation	nil	nil	nil	(1,218)
- Finance expense	nil	nil	nil	(49,590)
- Taxation	nil	nil	(238)	nil
Loss for the period from continuing operations	(45,782)	(5,059)	171,372	(2,482,252)
Total reportable segment intangible assets	nil	nil	11,440,803	nil
Total reportable segment non-current assets	nil	nil	nil	2,230
Total reportable segment current assets	nil	630,577	1,335,744	2,670,689
Total reportable segment assets	nil	630,577	12,776,547	2,672,919

Total reportable segment liabilities	(10,500)	(4,574)	(1,851,249)	(2,101,546)
	Europe £	Caribbean £	Africa £	Corporate £
For the 6 months to 30 June 2022				
Gross Loss				
- Administrative and overhead expenses	(118,621)	(40,945)	(420,341)	(18,664)
- Depreciation	nil	nil	nil	(1,218)
Loss for the period from continuing operations	(118,621)	(40,945)	(420,341)	(19,882)
Total reportable segment intangible assets	nil	nil	2,857,991	nil
Total reportable segment non-current assets	nil	nil	nil	4,666
Total reportable segment current assets	2,717	659,621	1,245,422	1,547,485
Total reportable segment assets	2,717	659,621	4,103,413	1,552,151
Total reportable segment liabilities	(7,191)	nil	(28,129)	(91,689)

There are no non-current assets held in the Group's country of domicile, being Jersey, Channel Islands (2022: £nil).

	30.06.2023 (unaudited) £	30.06.2022 (unaudited) £
3 Administrative expenses		
Technical Consultancy fees (i)	42,657	64,504
Listing costs	71,733	56,971
AIM listing costs	-	40,488
Project Allosaurus	117,000	-
Broker fees	12,500	23,472
Directors fees	138,000	182,699
Share based payments - options	1,444,227	131,297
Administration fees	77,602	55,946
Bank charges	27,405	26,224
Legal and professional fees	91,077	69,722
Travel expenses	22,583	76,166
Non-executive director fees	47,004	60,830
Computer/system costs/IT support	6,886	2,130
Insurance	46,545	33,415
Sundry expenses	4,968	1,369
Annual return fee	1,350	665
Depreciation	1,218	1,218
Website costs	1,153	2,203
Foreign exchange	127,385	(243,530)
Audit fee	30,600	14,000
	2,311,893	599,789

- (i) During the period ended 30 June 2023, all Executive Directors' technical consultancy fees for Predator Gas Ventures Limited were capitalised accordingly.

	30.06.2023	30.06.2022
4 Loss per share	(unaudited)	(unaudited)
Weighted average number of shares	398,787,674	273,377,468
Loss attributable to ordinary equity holders of the company	(2,361,721)	(599,789)
Total basic and diluted loss per share attributable to the ordinary equity holders (pence)	(0.592)	(0.219)

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

5 Intangible asset	MOU-1	MOU-2	MOU-3	MOU-4	Total
Gross carrying amount					
Balance at 1 January 2023	2,860,900	2,414,820	-	-	5,275,720
Additions	56,500	2,019,113	2,654,845	1,434,625	6,165,083
Balance at 30 June 2023	2,917,400	4,433,933	2,654,845	1,434,625	11,440,803
Depreciation and impairment					
Balance at 1 January 2023	-	-	-	-	-
Depreciation	-	-	-	-	-
Balance at 30 June 2023	-	-	-	-	-
Carrying amount 31 December 2022	2,860,900	2,414,820	-	-	5,275,720
Carrying amount 30 June 2023	2,917,401	4,433,933	2,654,845	1,434,625	11,440,803

Due to the significant work done in the period with regards to the number of wells in Morocco, it was decided to reflect the costs on a 'well by well' basis, as this will provide greater clarity on each of the assets.

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

The Directors have undertaken an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

	30.06.2023 (unaudited)	31.12.2022 (audited)
	£	£
6 Trade and other receivables		
Current		
Security deposit (US\$1,500,000) (i)	1,188,863	1,245,795
Loans receivable (ii)	630,575	659,504
Prepayments and other receivables (iii)	1,817,566	81,371
	3,637,004	1,986,670

(i) The Company's subsidiary, Predator Gas Ventures Limited, on 19 March 2019, provided a bank guarantee of US\$1.5 million to Office National des Hydrocarbures et des Mines, who act for the Moroccan State, as a condition of being granted the Guercif exploration licence. Predator Gas Ventures Limited was required to lodge a security deposit of US\$1.5 million with Barclays Bank Plc to secure the guarantee facility. ONHYM have agreed that the US\$1,500,000 bank guarantee for the Initial Exploration Period be rolled over to the First Extension Period to replace the requirement for an increased US\$3,646,000 bank guarantee.

The restricted access cash balance of £1,188,863 represents the aforesaid security deposit and is denominated in US Dollars. 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. All other receivables are denominated in Pound Sterling.

(ii) As at the year ended 30 June 2023 £630,575 (2022: £654,073) comprises of:

- US\$360,096 (2022: US\$360,096) advanced as cash in line with a loan agreement signed and dated 24 July 2019 and subsequent 5 addendums (2022: 5 addendums); and
- US\$402,120 and £26,461 (2022: US\$402,120, £26,461) advanced as equipment.

The loans were advanced to provide FRAM Exploration Trinidad Ltd. ("FRAM"), a wholly owned subsidiary of Challenger Energy Group Plc ("Challenger") with funds for the purpose of meeting their Inniss-Trinity CO2 EOR project expenses. The original terms of the loans were that they were unsecured, interest free and were repayable at the discretion of Predator Oil & Gas Trinidad Limited ('POGT') provided not less than a notice of 7 working days is given but in any event were repayable from one hundred percent of profits generated by the Inniss-Trinity pilot CO2 EOR project prior to a 50:50 profit split between POGT and FRAM.

During the period under review the Company has entered into fully termed long-form legal documentation with Challenger to acquire 100% of the issued share capital of TRex Holdings (Trinidad) Limited ("TRex") subject to regulatory approvals and consents. TRex holds an 83.8% interest in the Cory Moruga Licence which includes the Snowcap-1 oil discovery. A condition precedent for completion of the transaction is that the Ministry of Energy and Energy Industries ("MEEI") agrees to a revised work programme for the Cory Moruga Production Licence involving a new CO2 EOR project and the drilling of one well provisionally in 2024. The MEEI would also need to agree to a waiver of past dues and claims in respect of the Cory Moruga Production Licence such that TRex is free of all liabilities at Completion. Final negotiations regarding the treatment of the historical TRex liabilities is expected to be completed during September paving the way for Completion to occur before long-stop date of 30 November 2023 (as amended from 31 August 2023 post the period under review).

The principal monetary elements of the Transaction include:

- A cash consideration of US\$3 million payable in 3 stages – US\$1.0 million on Completion; US\$1.0 million 6 months after completion; and US\$1.0 million once production from Cory Moruga reaches 100 bopd.
- A write-off of TRex's Cory Moruga Production Licence liabilities, estimated at US\$4.6 million, which, conditional on MEEI consent, POGT is converting into a new work programme which includes CO2 EOR.

- A write-off of the aforesaid loans receivable from FRAM totalling of £630,575 in respect of the Inniss-Trinity CO2 EOR project.

It was decided by the Directors that the FRAM Loan was not to be provided for until the outcome of the MEEI's consent process for the acquisition of TRex by the Company had been announced in 2023. Whilst the Acquisition is conditional on the consent of the MEEI the Company has a reasonable expectation that consent will be granted based on its ability to offer CO2 EOR as a development option.

(iii) Other receivables include an amount of £1,769,100 in respect of the placing on 28 June 2023. The funds were received in two tranches, on 6 and 12 July 2023.

	30.06.2023 (unaudited)	30.06.2022 (unaudited)	31.12.2022 (audited)
7 Cash and cash equivalents	£	£	£
Pound Sterling	378,404	1,023,352	2,108,557
Euros	18,299	1,059	28,168
United States Dollar	503,366	516,162	830,810
Moroccan Dirham	99,937	8,861	355,626
	1,000,006	1,549,434	3,323,161

8 Share capital	Number of shares	Value £
Issued and fully paid		
Opening Balance	383,759,189	16,840,165
9 March 2023		
Warrants exercised	2,035,714	79,500
3 April 2023		
Share issue (i)	14,174,056	2,000,000
12 May 2023		
Share options exercised	19,112,049	1,596,986
12 May 2023		
Share issue	2,500,000	142,500
26 May 2023		
Share issue	3,822,410	217,879
26 May 2023		
Share options exercised	1,000,000	50,000
	426,403,418	20,927,030

(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.

	30.06.2023 (unaudited)	30.06.2022 (unaudited)	31.12.2022 (audited)
	£	£	£
9 Trade and other payables			
Current			
Trade payables	1,962,260	81,338	679,138
Accruals	60,686	45,671	61,183
Directors' loans (i) (ii)	1,944,923	-	512,931
	3,967,869	127,009	1,253,252

(i)

On 24 November 2022, the executive directors of the Company exercised share options to raise £1,256,880 to further develop the asset portfolio.

However, as the Company was unable to issue sufficient shares to fund this program without publishing a FCA approved prospectus, the executive directors Paul Griffiths and Lonny Baumgardner, with the approval of the independent non-executive Board members and Novum Securities Limited, agreed to place their 15,710,972 New Ordinary Shares, resulting from the exercised share options, at a price of £0.08 to raise £1,256,877 before expenses of £92,981.

A back-to-back loan arrangement between the Directors and the Company enabled the Company to utilise all of the net proceeds after expenses (£749,276 from the exercise of the options and a directors' loan ("Loan") of £507,604) from the placing of the Directors' exercised share options to fund the further maturing of all of its asset portfolio.

The loan with the executive directors incurred interest at a rate of 4%. Total interest accrued for the period ended 30 June 2023 was £18,894 (2022: £nil).

On 22 May 2023, the executive directors exercised 3,401,077 share options dated 9 November 2022 at a price of £0.10 and 15,710,972 share options dated 23 November 2022 of £0.08. As a result of both transactions, the Company was due £1,596,985. Concurrently with the share options being exercised, the shares were used for a placing of 19,112,049 shares at a placing price of £0.057, resulting in a total placing funds of £1,089,387. The difference of £507,598 was used to settle both capital balances on the directors loans.

These loans had to be repaid within one year of the date of the agreements. The balances owed by the company including interest were fully settled on 18 August 2023.

(ii)

On 28 June 2023, the executive directors lent the Company a total of 18,000,000 ordinary shares to be sold to the market by Novum.

The shares were to be placed at £0.105 each, resulting in a total funds owed to the directors of £1,890,000. This was to be allocated based on each of the directors shares lent.

Paul Griffiths lent the company a total of 17,500,000, resulting in a loan totalling £1,837,500, whilst Lonny Baumgardner lent the Company a total of 500,000 shares resulting in a loan of £52,500.

The loan with the executive directors incurred interest at a rate of 4% above Sonia. Total interest accrued for the period ended 30 June 2023 was £1,387 (2022: £nil).

The loans are due to be repaid within one year of the agreement date, with the interest rate being increased to 12%, should the Company default. It is expected that the loan is to be repaid by returning the shares lent of 18,000,000.

These loans had to be repaid within one year of the date of the agreements. The balances owed by the company including interest were fully settled on 18 August 2023.

10 Other reserves

Warrants issuance cost reserve	No of warrants	30.06.2023	31.12.2022
		(unaudited) £	(audited) £
Balance brought forward	9,564,232	(583,825)	(376,820)
Issue of warrants	5,042,230	(210,155)	(436,452)
Exercised warrants at fair value	(2,035,714)	44,142	187,127
Cancelled and/or expired warrants	(2,318,750)	47,057	42,320
Balance carried forward	10,251,998	(702,781)	(583,825)

Share based payments reserve	No of share options	30.06.2023	31.12.2022
		(unaudited) £	(audited)
Balance brought forward	40,360,972	1,379,964	611,173
Issue of warrants	22,112,049	210,155	436,452
Extension of warrants exercise date	-	-	13,204
Cancelled share options	-	-	-
Fair value expense of share options	-	1,444,228	1,234,880
Share options exercised	(20,112,049)	(874,015)	(728,618)
Warrants exercised	-	(44,142)	(187,127)
Balance carried forward	42,360,972	2,116,190	1,379,964

11 Share based payments

Share options

The Group operates a share option plan for directors. During the period the below share options were issued:

Paul Griffiths

Share options issued during the period:

On 12 May 2023, the Company issued 3,328,119 share options at an exercise price of 10.0p. The share options are exercisable from 13 May 2023.

On 12 May 2023, the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable from 13 May 2023.

Share options exercised during the period:

On 12 May 2023, the below share option agreements 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 period end:

- Share options agreement dated 9 November 2022 - 4,171,881 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 3,328,119 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p.

Lonny Baumgardner

Share options issued during the period:

On 12 May 2023, the Company issued 72,958 share options at an exercise price of 10.0p. The share options are exercisable from 13 May 2023.

On 12 May 2023, the Company issued 7,855,486 share options at an exercise price of 8.0p. The share options are exercisable from 13 May 2023.

Share options exercised during the period:

On 12 May 2023, the below share option agreements were exercised:

- 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 as at period end:

- Share options agreement dated 9 November 2022 - 7,427,042 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 72,958 share options at an exercise price of 10.0p.
- Share options agreement dated 12 May 2023 - 7,855,486 share options at an exercise price of 8.0p.

Alistair Jury

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p.

Carl Kindinger

Share options issued during the period:

There were no share options issued during the period.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 9 November 2022 - 2,000,000 share options at an exercise price of 7.75p.

Moyra Scott

Share options issued during the period:

On 29 March 2023, the Company issued 3,000,000 share options at an exercise price of 10.0p. The share options are exercisable from 30 September 2023.

Share options exercised during the period:

No share options were exercised during the period.

Share options held as at period end:

- Share options agreement dated 29 March 2023 - 3,000,000 share options at an exercise price of 10.0p.

Louis Castro**Share options issued during the period:**

There were no share options issued during the period.

Share options exercised during the period:

On 22 May 2023, 1,000,000 shares were exercised at 5.0p each in accordance with share options agreement dated 27 October 2020.

Share options held as at period end:

- Share options agreement dated 31 January 2022 - 1,000,000 share options at an exercise price of 5.6p.

Steve Staley**Share options issued during the period:**

There were no share options issued during the period.

Share options exercised during the period:

There were no share options exercised during the period.

Share options held as at period end:

- Share options agreement dated 27 October 2020 - 1,650,000 share options at an exercise price of 5.0p.

Tom Evans**Share options issued during the period:**

There were no share options issued during the period.

Share options exercised during the period:

There were no share options exercised during the period.

Share options held as at period end:

- Share options agreement dated 5 July 2022 - 2,000,000 share options at an exercise price of 8.125p.

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

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

Grant date	May 2023 (1)	May 2023 (1)	March 2023
Share price	£0.0660	£0.0660	£0.0720
Exercise price	£0.0800	£0.1000	£0.1000
Term	Not applicable	Not applicable	6 months
Expected volatility	148%	148%	148%
Expected dividend yield	0%	0%	0%
Risk free rate	3.59%	3.59%	3.45%
Fair value per option	£0.0000	£0.0000	£0.0224
Total fair value of the options	£0	£0	£67,322

(1)

These share options were granted by the Company to the executive directors for prematurely exercising their share option incentives and subsequently selling those Option Exercise Shares to investors and for capitalising the Loans to their disadvantage.

The total share option expense released for the period ended 30 June 2023 is £1,444,227 (2022: £131,297) and relates to the below:

- Share options issued during the period - £67,322
- Share options issued in prior periods - £715,518
- Share options exercised during the period not yet fully released- £661,387

Warrants

During the period, the Company has granted the below warrants to Novum Securities Limited ("Novum").

- On 16 March 2023, 2,181,818 warrants were issued exercisable at 5.5p, which were based on 6% of the total share placing of 36,363,636 shares. The Warrants have an expiry date of 17 March 2026.
- On 12 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. The Warrants have an expiry date of 28 June 2026.

The total warrant agreements for the aforesaid 5,042,230 warrants issued during the period ended 30 June 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 period ended 30 June 2023, the total number of warrants in issue are:

1. On 12 March 2021 1,020,000 warrants were issued to Novum Securities Limited exercisable at 10.5p with an initial expiry date of 12 March 2024, which was extended by a further year to 12 March 2025. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 1,020,000.
2. On 18 June 2021 600,000 warrants were issued to Novum Securities Limited exercisable at 15p with an initial expiry date of 18 June 2024, which was extended by a further year to 18 June 2025. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 600,000.
3. On 28 March 2022 690,000 warrants were issued to Novum Securities Limited exercisable at 9.0p with an initial expiry date of 28 March 2025. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 690,000.
4. On 23 August 2022 3,600,000 warrants were issued to Novum Securities Limited exercisable at 5.5p with an initial expiry date of 23 August 2025. As at 30 June 2023, 1,800,000 warrants have been exercised, with the outstanding exercisable warrants being 1,800,000.
5. On 23 November 2022 1,099,768 warrants were issued to Novum Securities Limited exercisable at 8.0p with an initial expiry date of 23 November 2025. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 1,099,768.
6. On 16 March 2023 2,181,818 warrants were issued to Novum Securities Limited exercisable at 5.5p with an initial expiry date of 16 March 2026. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 2,181,818.

7. On 12 May 2023 1,780,412 warrants were issued to Novum Securities Limited exercisable at 5.7p with an initial expiry date of 12 May 2026. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 1,780,412.
8. On 28 June 2023 1,080,000 warrants were issued to Novum Securities Limited exercisable at 10.5p with an initial expiry date of 28 June 2026. As at 30 June 2023, no warrants have been exercised, with the outstanding exercisable warrants being 1,080,000.

During the period ended 30 June 2023, the total number of warrants exercised are:

- On 6 March 2023, 160,714 warrants issued to Optiva Securities Limited dated 24 May 2018 were exercised at 2.8p.
- On 6 March 2023, 1,875,000 warrants issued to Optiva Securities Limited dated 17 February 2020 were exercised at 4.0p.

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 warrants, the inputs into the model were as follows:

Grant date	28 June 2023	12 May 2023	16 March 2023
Share price	£0.1100	£0.0658	£0.0620
Exercise price	£0.1050	£0.0570	£0.0550
Term	3 years	3 years	3 years
Expected volatility	80%	80%	80%
Expected dividend yield	0%	0%	0%
Risk free rate	4.39%	4.38%	3.45%
Fair value per warrants	£0.061	£0.038	£0.035
Total fair value of the warrants	£65,923	£67,709	£76,523

In addition to the total warrants fair value expense of £210,155, a total of £47,057 (2022: £nil) was recognised in respect of impact for various warrants having lapsed.

12 Investment in subsidiaries	Principal activity	Country of incorporation	Ownership interest
Predator Oil and Gas Ventures Limited	Licence options in offshore Ireland	Jersey	100%
Predator Oil & Gas Trinidad Limited	Profit rights for production revenues from a CO2 enhanced oil recovery project	Jersey	100%
Predator Gas Ventures Limited	Exploration licence onshore Morocco	Jersey	100%
Mag Mell Energy Ireland Ltd	Licence application to import liquified natural gas	Jersey	100%

13 Financial instruments

The Group's financial instruments comprise cash and items arising directly from its operations such as trade receivables and trade payables.

	30.06.2023 (unaudited) £
Categorisation of financial instruments	
Financial assets measured at amortised cost:	
Trade and other receivables	3,631,354
Financial assets that are debt instruments measured at amortised cost:	
Cash and cash equivalents	1,000,006
	4,631,540
Financial liabilities measured at amortised cost:	
Trade and other payables	(3,967,869)
	(3,967,869)

14 Related party transactions

During the period, the Company incurred costs of EUR52,500 (£45,796) which relate to costs payable to Earthware Energy Inc a company owned by/related to Karima Absa, the wife of Lonny Baumgardner, of which EUR10,500 is owed as at period end.

As at period end, the balance owed to directors for their services are as follows:

- Paul Griffiths – £72,448 (2022: £9,583)
- Lonny Baumgardner – £115,652 (2022: £9,583)
- Alistair Jury – £1,888 (£3,333)
- Carl Kindinger - £8,683 (£nil)

Transactions with key management personnel

Key management of the Group are the board of directors. Key management personnel remuneration includes the following expenses:

	30.06.2023 (unaudited) £	30.06.2022 (unaudited) £	31.12.2022 (audited) £
Executive and non-executive directors including bonuses	360,104	243,529	522,051
Share option scheme	1,444,228	131,297	1,234,880
	1,804,332	374,826	1,756,931

The average number of personnel (including directors) during the period was:

Management - (Executive Directors)	2	2	2
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Non-management - (Non-executive Directors)	2	2	2
	4	4	4

Four Directors at the end of the period have share options receivable under long term incentive schemes. The highest paid Director received an amount of £173,152 (2022: £107,350). The Group does not have employees. All personnel are engaged as service providers.

During the period, there were also various loans with Executive directors, of which more information can be found on note 9.

15 Subsequent events

- On the 11 July 2023 the Company announced that the MOU-4 had been drilled to 1199 metres. The edge of the Jurassic structure had been penetrated and the well had been completed for rigless testing.
- On the 13 July 2023 the Company announced that the NuTech petrophysical interpretation of the MOU-4 well had highlighted a number of intervals for rigless testing.
- On the 1 August 2023 the Company announced that the placing announced on 31 July 2023 had been over-subscribed and had raised gross proceeds of £10 million through the issue of 90,909,090 new ordinary shares at £0.11.

In connection with the placing 8,318,181 broker warrants were issued at an exercise price of £0.011.

- On 10 August 2023 the Company published a Secondary Prospectus (project "Allosaurus") including a Competent Persons Report by Tracs International Limited.
- On the 30 August 2023 the Company announced an operations update including the extension of the Cory Moruga long-stop date from 31 August 2023 to 30 November 2023 to facilitate completion of the Cory Moruga transaction.

16 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.