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# 2022 At A Glance



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Update on the Selva Field Development in Italy. Highlights include:

- ✔ Po Valley Energy, the operator, starts and fully funds the installation of the background seismic monitoring network to be operational ahead of the 12 months required by the regulators
- ✔ First gas production estimated by Q1 2023.
- ✔ Prospect remains fully committed to increasing its stake to 37% in the Selva gas field.

*January 2022*



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- ✔ Equity fund-raise of £2.455 million completed at 3.5p per share to acquire an additional 20% of the Selva Field in Italy.
- ✔ The acquisition, which was agreed in August 2021, is to increase the Company's holding from 17% to 37% and is estimated to add 2.7 billion cubic feet ("Bcf") of 2P gas reserves to Prospect's portfolio.

*February 2022*



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- ✔ Completion of the El Romeral plant automation project last year allows the live testing of 24/7 production operations.
- ✔ Detailed reservoir modelling project completed confirms that continuous production operation is not only feasible but also optimises ultimate gas recovery.
- ✔ Gross revenue from electricity generation at the El Romeral power plant peaks at over €500,000 this month. (Prospect 49.9% interest).

*March 2022*



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- ✔ Completion of the acquisition of the extra 20% of the Selva Gas Field in Italy bringing the Company's stake in the project to 37%, following approval by the Italian authorities.
- ✔ El Romeral power plant in southern Spain is now operating 24/7 and is selling electricity at record levels (Prospect holds a 49.9% interest in the plant).
- ✔ Tarba Energía the operating company in Spain completed the repayment of its outstanding loans plus interest to the two co-owners Prospect Energy and Warrego Energy of more than €600,000.

*April 2022*



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- ✔ Appoints VSA Capital as Joint Corporate Broker and Joint Financial Adviser.
- ✔ Reprocessing of 250km of 2D seismic lines instigated to improve the imaging of the subsurface imaging across the three El Romeral Production Concessions.

*May 2022*



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- ✔ Starts Solar Installations at El Romeral:
  - ‘Project Apollo’ the installation of solar panels on the power station roof.
  - ‘Project Helios’ the installation of a 4.9MW solar farm adjacent to the power plant. FEED studies commenced.
- ✔ Receives penultimate approvals for the production concession at the Selva gas field in Italy.

*June 2022*



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- ✔ Successfully raised £1.87 million from the issue of convertible loan notes convertible at 4.25p per share.
- ✔ Full Production Concession approval is finally granted for the Selva Gas Field in Italy.

*July 2022*





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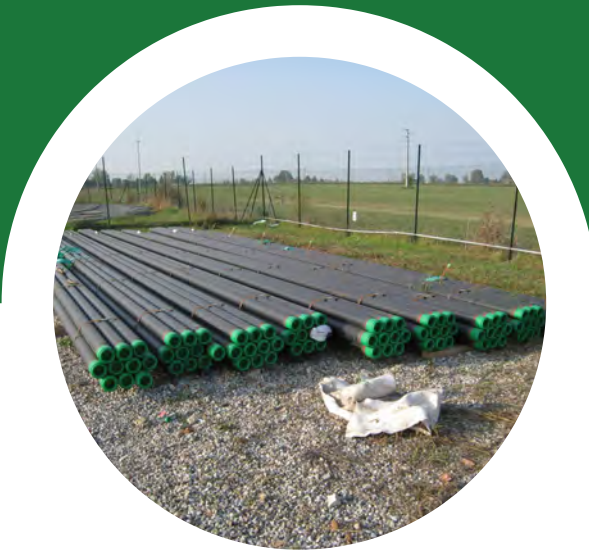


- ✔ El Romeral continues to generate healthy revenues with daily electricity spot prices averaging more than €180/MWhr in the quarter to 30 June 2022.
- ✔ El Romeral power plant in southern Spain successfully installs 83 solar panels on the roof of the power plant with an estimated return on investment in 3 or 4 years.
- ✔ Selva Gas Field operator Po Valley signs a construction contract to install the gas plant and pipeline with first gas expected in early Q2 2023.

*August 2022*



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- ✔ £500,000 fund raise completed from the issue of convertible loan notes at 5.5p.
- ✔ Prospex is now fully funded to first gas at the Selva Field.
- ✔ Po Valley the operator of Selva completes the land acquisition required to connect the pipeline to the gas grid and purchases the required 1km of 4-inch steel pipe.
- ✔ VSA Capital initiates coverage of Prospex with an analyst's research note with a 'Buy' recommendation and a target price of 20p per share.

*September 2022*



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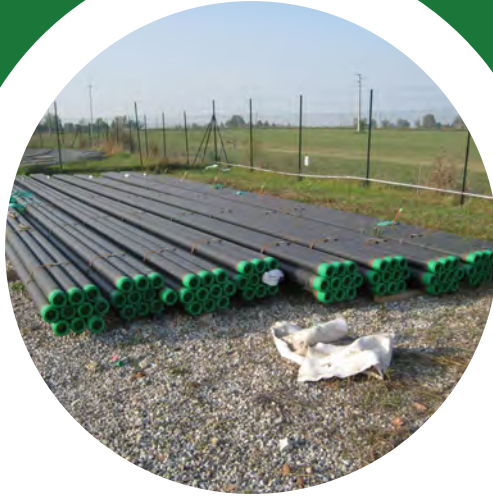


- ✔ Conversion of historic 3p warrants between April and October has generated £730,000.
- ✔ The exercise of options at 4p generates a further £70,640.

*October 2022*



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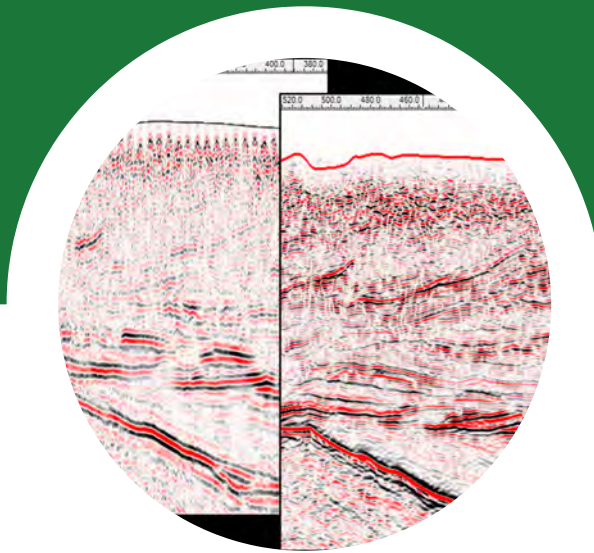


- ✓ Final approval to commence development works at the Selva Gas Field in Italy received.
- ✓ Gas plant construction and pipeline installation starts.
- ✓ Gas purchase and off-take agreements for the sale of gas from the Selva field nearing completion for the joint sale of the total gas production.

*November 2022*



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- ✓ Reinterpretation of the reprocessed 2D seismic lines across the El Romeral Production Concessions nearing completion to optimise the top 5 drilling targets for the permitting application process as requested by MITECO, the Spanish regulator.
- ✓ Prospect's JV partner in its assets in Spain Warrego Energy is subject to a takeover bid in Australia.
- ✓ Current bids include the retention by any new owner of the Spanish assets held by Warrego.

*December 2022*



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Back-filling complete following 4-inch pipeline laying, before pipeline path smoothing and surface restoration.

*Year End*