



PROSPEX
ENERGY PLC

Corporate Presentation

AIM : PXEN

Q2 2024 Corporate Presentation



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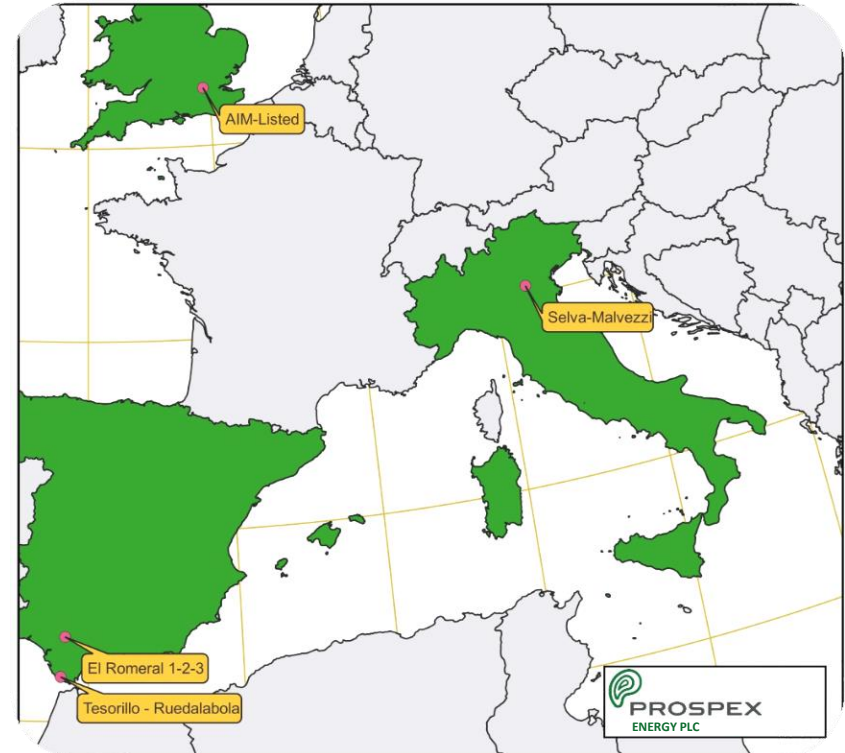
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ABOUT PROSPEX ENERGY



- AIM listed energy investor with a focus on onshore Europe (AIM:PXEN)
- Two non-operated revenue generating onshore gas investments with low operational risk:
 - Selva Malvezzi, Italy
 - El Romeral gas to power plant, Spain
- Cash generative
- Debt free
- Positioned for growth



Unlocking Potential in European Natural Gas, Power and Renewable Energy

European Growth Strategy

Identifying low-risk opportunities
that have the potential to generate
shareholder value



Mark Routh, CEO



Bill Smith, Non-Executive Chairman



Andrew Hay, Independent
Non-Executive Director



Alasdair Buchanan, Independent
Non-Executive Director

Market information

Market	AIM
Ticker	PXEN
Website	www.prospx.energy



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Italy - Selva Malvezzi

Prospect owns a 37% Working Interest in the Selva Malvezzi Production Concession in the Po Valley Italy which contains the Selva field





Italy: Selva Malvezzi Production Concession, Po Valley (contains Selva Field)

Ownership: 37% owned by Prospex (AIM:PXEN) / 63% owned by the operator Po Valley Energy Ltd (ASX:PVE)

- Selva Malvezzi is an approved production concession with an area of 81 km²
- Production Concession granted by the Regulator in July 2022
- 12-month environmental baselines for seismicity before gas production completed in February 2023
- Works on gas plant and connection to metering station completed May 2023
- Selva Field first gas production started on 4 July 2023
- The Podere Maiar-1 well at Selva (“PM-1”) was drilled in 2017
 - Daily production of about 80,000 standard cubic metres per day (scm/d)
 - Selling gas to BP Gas Marketing under an 18-month supply agreement
- Permits to drill three follow-on wells being progressed

SELVA GAS PRODUCTION

STEPS TO PRODUCTION

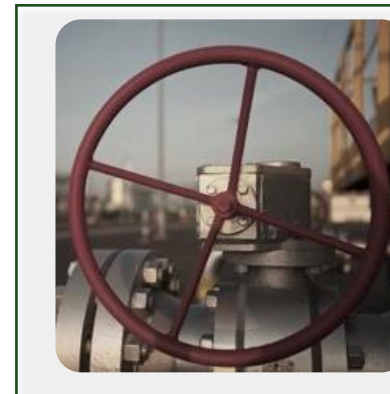
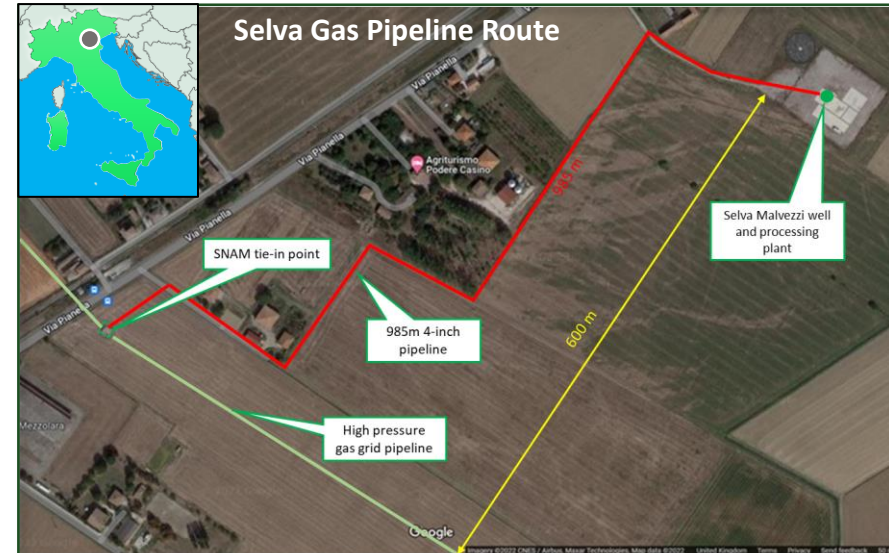
- ✓ Preliminary production concession, **approved Feb 2019**
- ✓ Technical environmental approval, **approved Jan 2020 & Nov 2020**
- ✓ Environment Minister Decree, **approved April 2021**
- ✓ INTESA (Intergovernmental agreement), **granted Q2 2022**
- ✓ Final Production concession, **granted by the Ministry July 2022**
- ✓ Installation of fully automated gas plant and 985m 4-inch pipeline connecting the well to the grid, **completed in May 2023**

STRONG FLOW RATE

- C1 and C2 sands tested >150,000 scm/day in test (5.3 MMscfd)
- Plant designed to handle 150,000 scm/day (5.3 MMscfd)
- Pipeline can handle up to 250,000 scm/day
- Budget based on 80,000 scm/day (≈2.8 MMscfd)

ITALIAN PROJECT – CATALYST TO RERATING

- Has increased net production by 3 to 4 times
- Generates free cash and allows exploration & development of wider portfolio



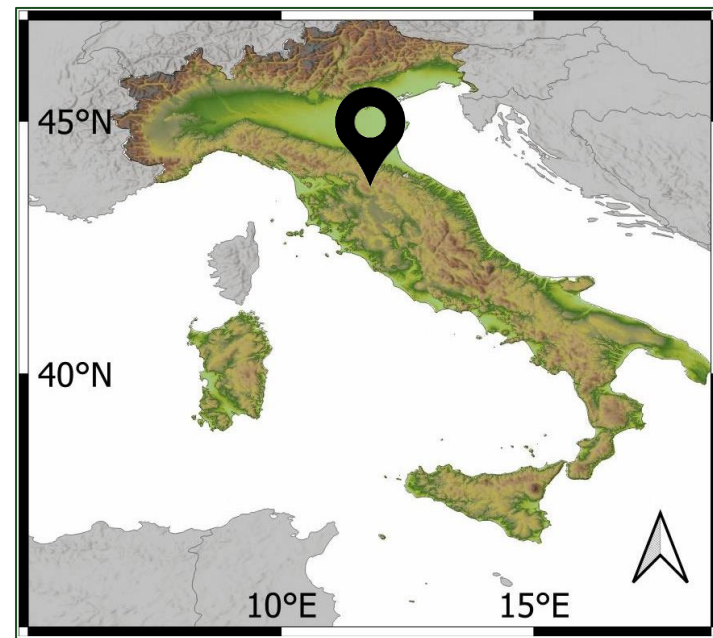
Ministerial approval for the Production Concession approved in July 2022

Production started on 4 July 2023

PXEN working interest increased to 37% in April 2022

SELVA PROVEN GAS RESERVES

- PXEN farmed-in to 17% in October 2017
- Podere Maiar (PM-1) discovery well drilled in December 2017
- Well tested gas to surface in January 2018 from 2 intervals – The well is now in production
- In April 2022, completed acquisition of UOG’s 20% working Interest in Selva, bringing PXEN interest to 37%
- Multiple follow-up prospects exist within the permit, some with very low geological risk
- Three drilling targets being prepared for the environmental and drilling permitting process, Selva North, Selva South and East Selva
- 4-inch pipeline connects the PM-1 well to the SNAM gas grid



2019 CGG CPR categories*	Selva Malvezzi (Bcf) - Gross	Net to PXEN (Bcf @ 37%)
Reserves (2P)	13.4	5.0
Contingent Resources (2C)	14.1	5.2
Prospective Resources (Best Estimate)	88.2	32.6

SELVA MALVEZZI UPSIDE

Low-risk follow-up targets

Surface well locations and subsurface targets identified for three new wells to be drilled on the concession

Selva North and Selva South

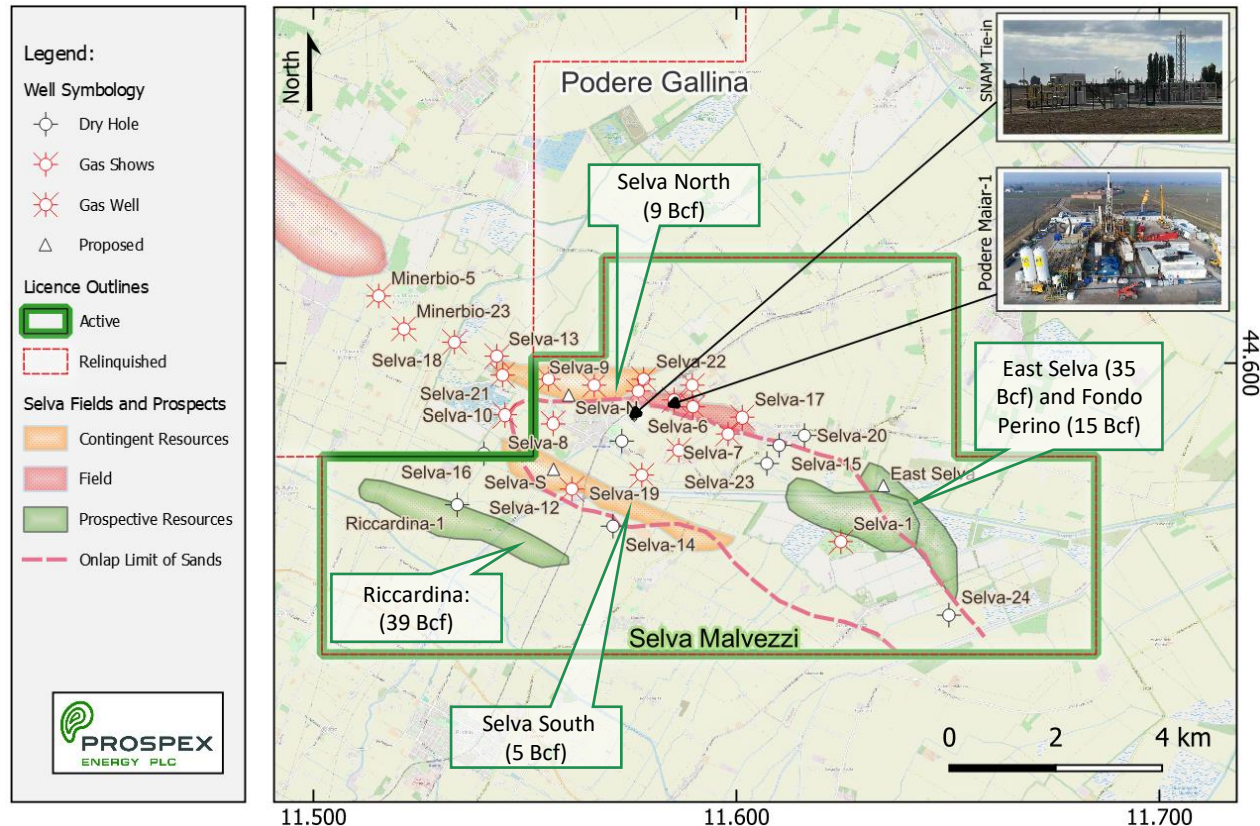
- Stratigraphic pinch-outs in the same style as **Podere Maiar**
- Upgraded to Contingent Resources following the success of **Podere Maiar** upgraded CGG CPR^[1] with combined 1C/2C/3C of 5/14/31 Bcf (Net 2/5/11 Bcf)
- Environmental and drilling permitting process has commenced

East Selva

- Same interval as **Podere Maiar**, but separated by a structural saddle
- Lo/Best/Hi Gross Prospective Resources of 29/35/41 Bcf (Net 11/13/15 Bcf).^[1] The dashed red line shows the mapped onlap of the reservoir (Pleistocene C) against the fold and can be followed from **Selva** to **East Selva**
- Environmental and drilling permitting process has commenced

Riccardina

- Deeper prospect with Lo/Best/Hi Gross Prospective Resources of 13/39/129 Bcf (Net 5/14/48 Bcf)^[1]



*Volumes are rounded to the nearest Bcf

TIMELINE FOR SELVA MALVEZZI

2021

- Environmental Impact Assessment approvals
- Executed grid tie-in contract with SNAM
- Environmental monitoring boreholes drilled and seismographs installed

2022

- 'Intesa' sent by MiTE^[1] to the Emilia Romagna Regional government
- 'Intesa' released by Emilia Romagna Region
- 12-month seismic environmental monitoring installed & wells drilled (Q2-2022 to Q2-2023)
- Production Concession approval (July 2022)

2023

- Selva 37% development activity & costs (started in Q2 2022)
- 4-inch 985m pipeline installation and grid connection completed (started in Q4 2022)
- First gas production at Selva (4 July 2023)
- Completed four week ramp up and commissioning programme in August with ≈80,000 standard cubic metres per day achieved since

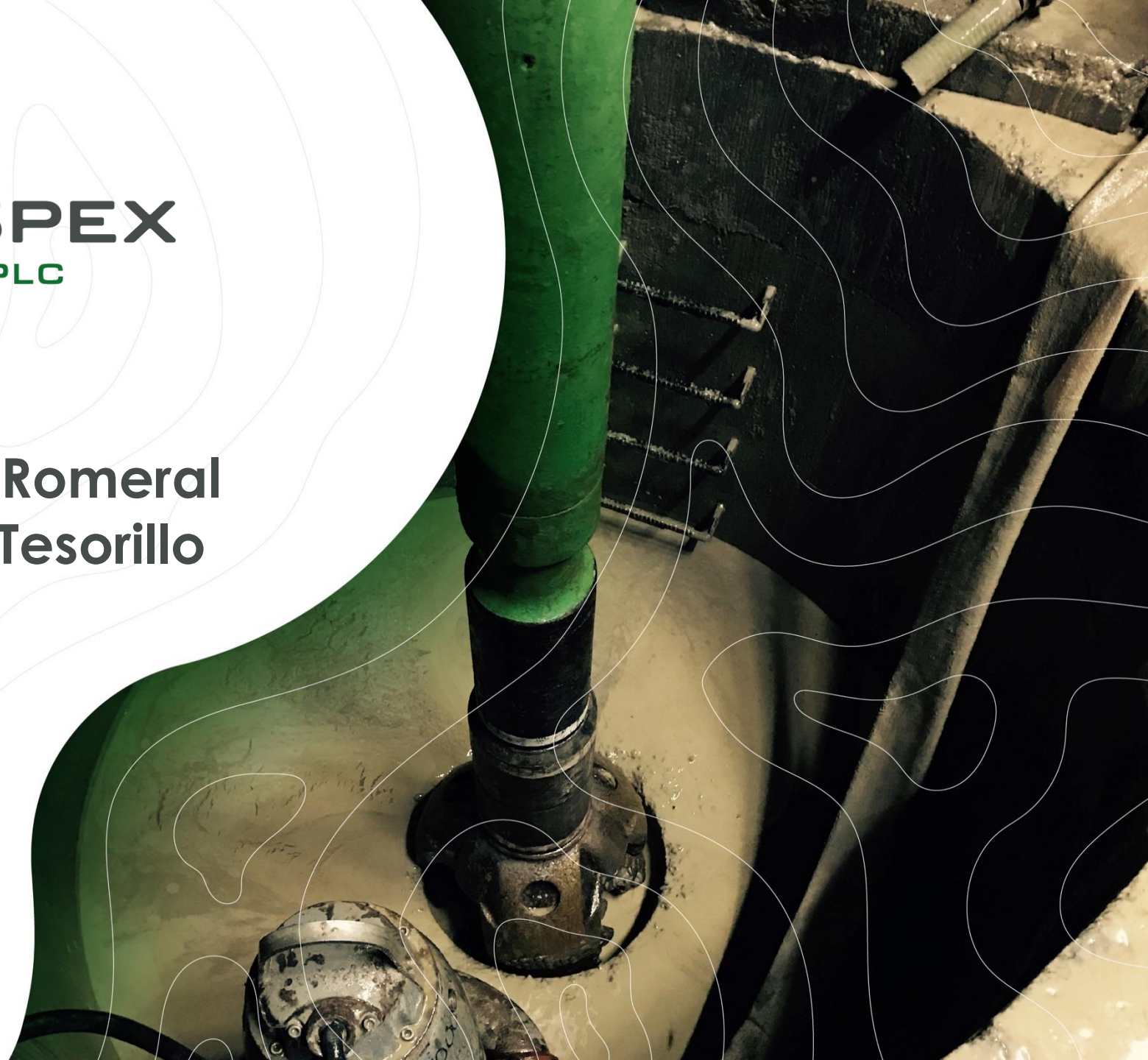
2024

- Preparations for further drilling on the concession - Selva North, Selva South & East Selva
- Negotiations with land owners for siting the new wells and pipelines
- Permit applications and submission of the Environmental Impact Assessment
- Contractor selection and drilling equipment procurement



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**Spain - El Romeral
& Tesorillo**





Spain: El Romeral

Ownership: El Romeral - 49.9% owned by Prospect / 50.1% owned by Warrego^[1]
(Operated by Tarba Energía)

El Romeral: Ongoing Production & Power Generation

- 8.1MW power station generating revenue at spot market electricity prices. Production from 2 gas wells
- Plant operates 24/7 and has now been hybridised with installation of solar panels
- Permitting underway for near-term 5-well drilling campaign
- Photovoltaic project on land adjacent to the power plant underway

Spain: Tesorillo

Ownership: Tesorillo: 15% owned by Prospect and 85% owned by Warrego^[1]
(Operated by Tarba Energía)

- Cadiz Province, Southern Spain, over 380 km² of surface area
- Low Risk Exploration

PRODUCTION & DEVELOPMENT PROJECT

HISTORY

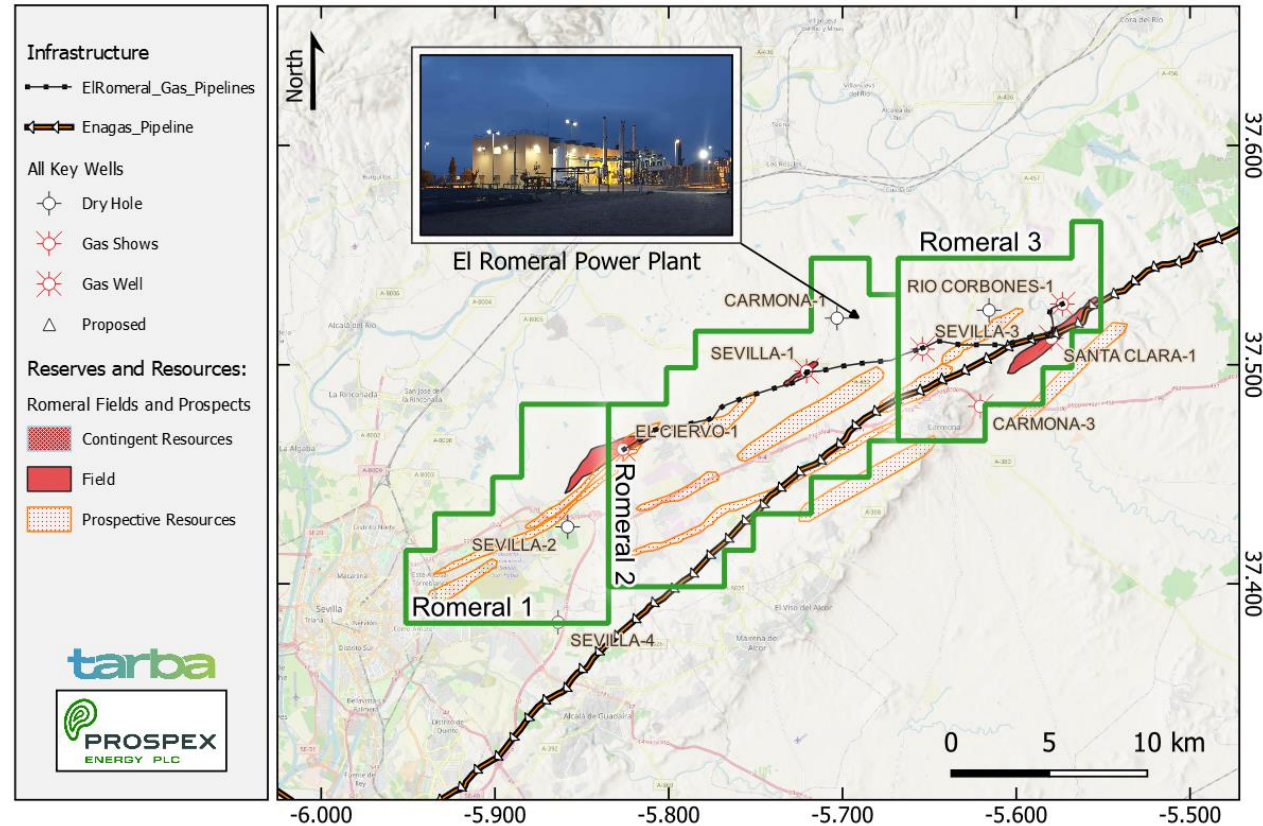
- Since 1983, 7 wells drilled resulted in gas discoveries
- 5 went on production from 2002
- 2 proven undeveloped discoveries (PUDs)

PRESENT

- Production from 2 wells
- High electricity prices
- 26-inch ENAGAS pipeline traverses the three Romeral concessions
- El Romeral power station, recently successfully upgraded to work 24/7

NEAR FUTURE

- 11 very low risk prospects targeting 90 Bcf* (Best estimate prospective resources)
- EIA initiation document already submitted for drilling the first five wells
- Expecting update from the regulator before year end
- Rig will be mobilised to drill the first five wells as soon as the permits to drill are granted
- Rig review for future mobilisation ongoing
- Two new wells with production of 25,000 scm/d will take the plant to 100% utilisation



Over 500 km of 2D seismic and AVO by Chevron and Repsol
Dataset provides in depth basin insight and lowers play risk

EL ROMERAL – ESG & BUSINESS DEVELOPMENT OPPORTUNITIES



Activity

- ✓ Environmental Initiation proposed for 18 new infill wells, 5 permits to drill submitted
- ✓ Project Apollo - Solar panels installed on power plant roof (payback in 4 years)
- Project Helios - photo-voltaic panels on adjacent land (cost est. €3.1m- €3.4m)
- Authorisation for drilling consent on receipt of environmental approvals – 5 wells
- Infill natural gas well drilling – 5 wells planned
- Well completions, pipelines & tie-backs
- El Romeral pipeline connection to 26-inch Enagas pipeline network (cost est. ≈€3m)
- Gas Storage Opportunity for existing non-producing wells

Timings*

Q2 2021
 Q3 2022
 Q3 2023 – Q3 2024
 Q4 2024
 Q1 2025 – Q2 2025
 Q2 2025 – Q3 2025
 2025 – 2026
 2026 - 2030

*Timings post Q2 2024 are indicative

Project Apollo - Solar Panels on the Roof



Project Helios – Solar Panels on Land Adjacent to the Plant



POTENTIAL FOR EL ROMERAL SHUT-IN WELLS FOR GAS STORAGE



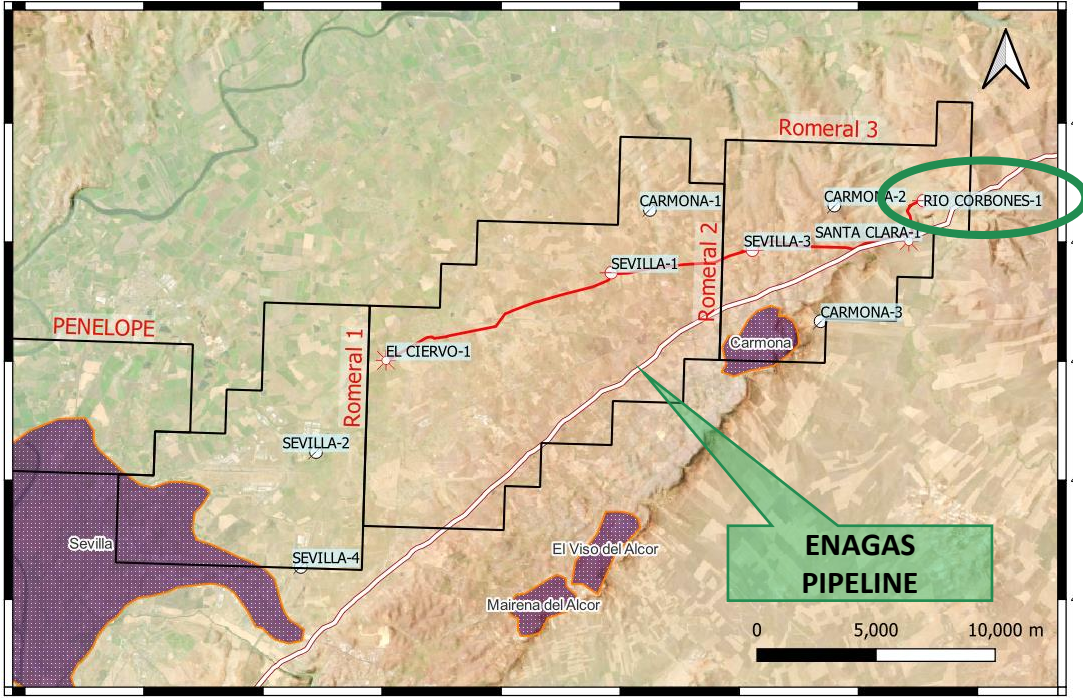
TARBA has started participating in the EU-financed UNDERGY storage programme, by means of technical information exchange.



The programme considers using depleted reservoirs as gas storage. At least 2 candidates exist within the Romeral concession and one well in particular (Rio Corbones-1) was designed with gas storage in mind.



A connection to the ENAGAS 26-inch pipeline would be a prerequisite.



Potential to increase Spain's fuel independence

Spain only has 3 onshore gas fields active today, this project has the potential to add to those resources

SEISMIC REPROCESSING



Full reprocessing of El Romeral 2D Seismic using modern, broad bandwidth processing flow and new methods for noise attenuation



Resulted in a significant uplift of imaging quality



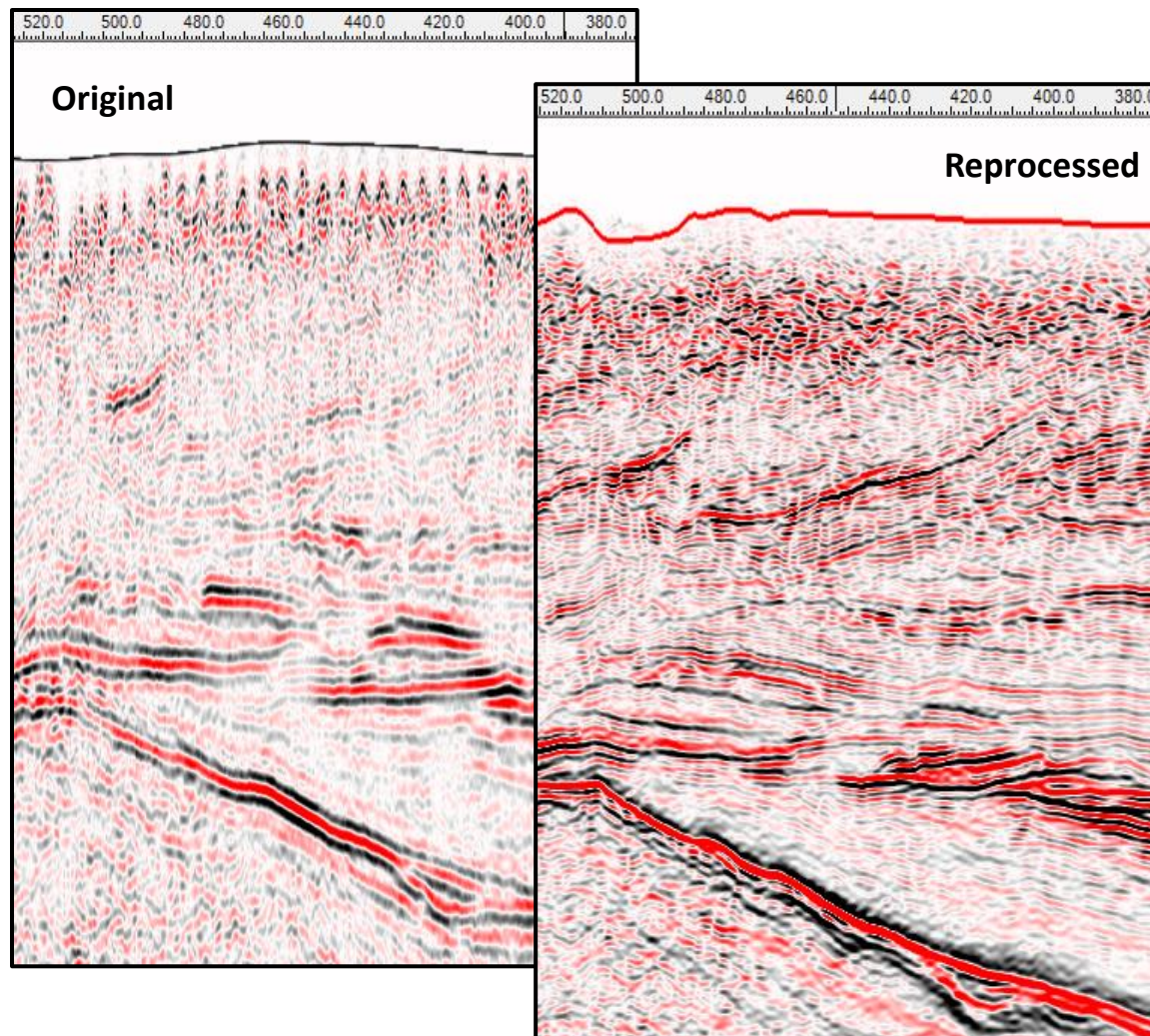
Project was delivered on time and in budget

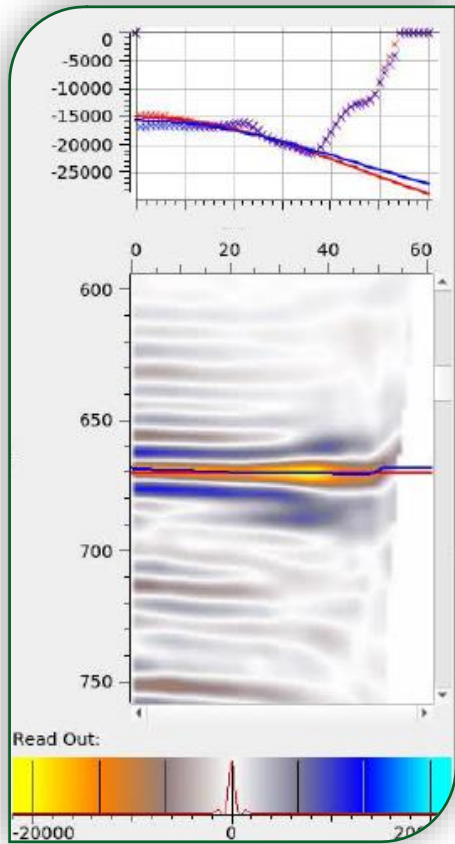


Re-interpretation is now complete, and a shortlist of prospects has been compiled



AVO products were included in the reprocessing, as they have been instrumental in revealing the presence of gas in the past





Examining the seismic amplitude with increasing angle, at gathers

High-Grading the prospects from the 2022 interpretation:

- The 2022 interpretation of re-processed seismic data resulted in a list of 20 targets
- In 2023, we further de-risked these targets by examining AVO anomalies at the pre-stack level with the help of a specialist geophysical consultancy
- The class of anomaly was carefully considered, as well as the consistency across seismic lines & the quality of the input data (flatness of gathers etc)
- For the most part, priority was given to very low-risk targets, but one moderate-risk target was retained due to resource size
- The EIA initiation document on 5 selected targets has been submitted to the Spanish Regulator, with the aim of drilling them as soon as possible

EL ROMERAL: GAS READY FOR DEVELOPMENT

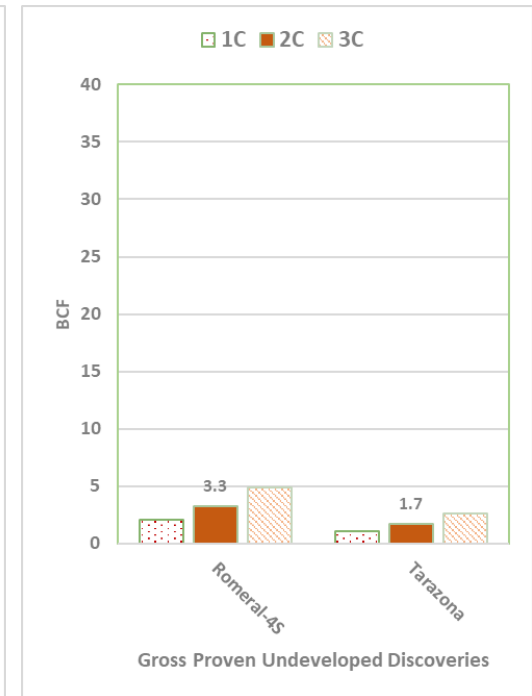
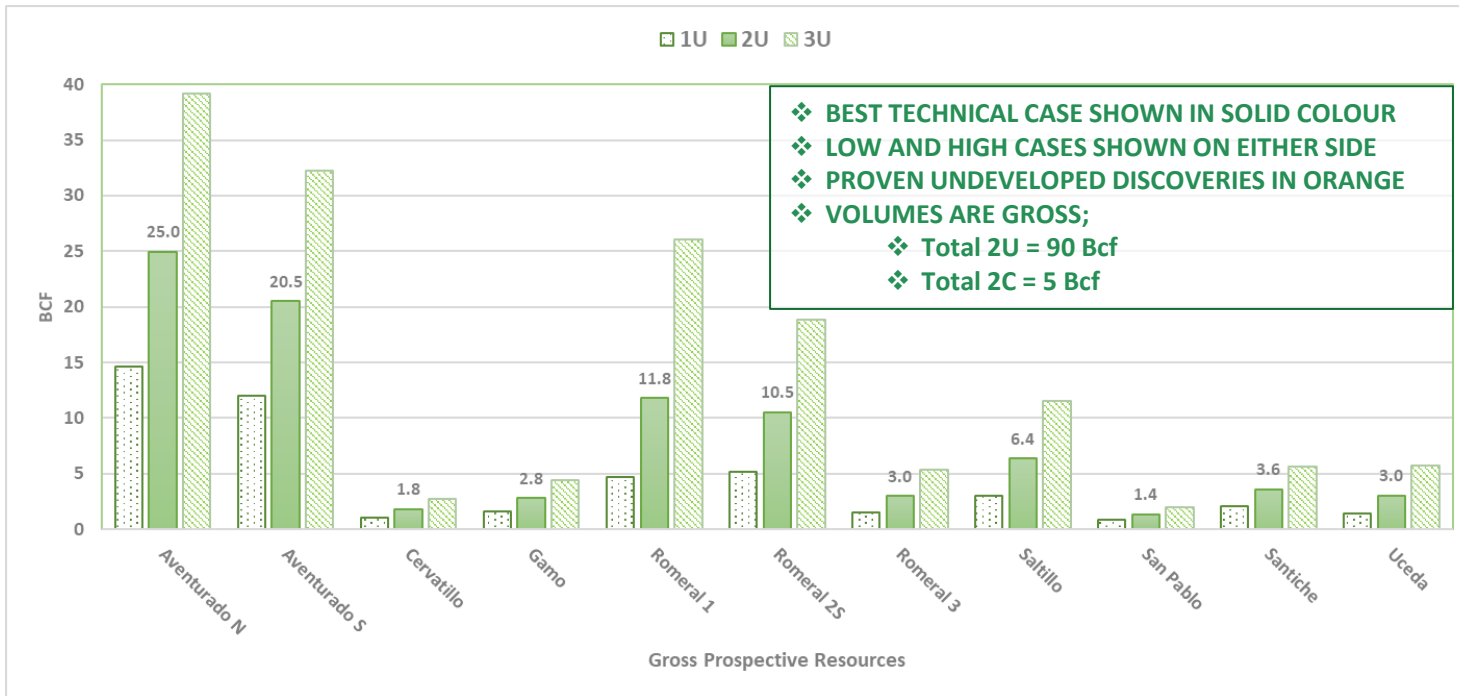


11 LOW-RISK PROSPECTS
CERTIFIED BY CPR*

2 UNDEVELOPED DISCOVERIES
FROM THE 1980s

FULLY-OWNED
LOCAL PIPELINE NETWORK

CAPACITY AT PLANT
FOR MORE GAS



These volumes will be updated on completion of the re-interpretation of the reprocessed 2D seismic
New structures may also be identified

TESORILLO PERMIT MAP

Prospex owns 15% of Tesorillo (Warrego 85%)
Prospex option to increase to 49.9%



1. Low Risk Exploration

- 1956 Almarchal-1 well logged 212m of net gas pay
- Multiple DST's flowed gas to surface*

2. Large defined structure

- Operated by Tarba Energía (85% Warrego : 15% PXEN)
- PXEN option to increase to 49.9% for €1,725,000 ahead of drilling a well

3. Certified Resource Validation

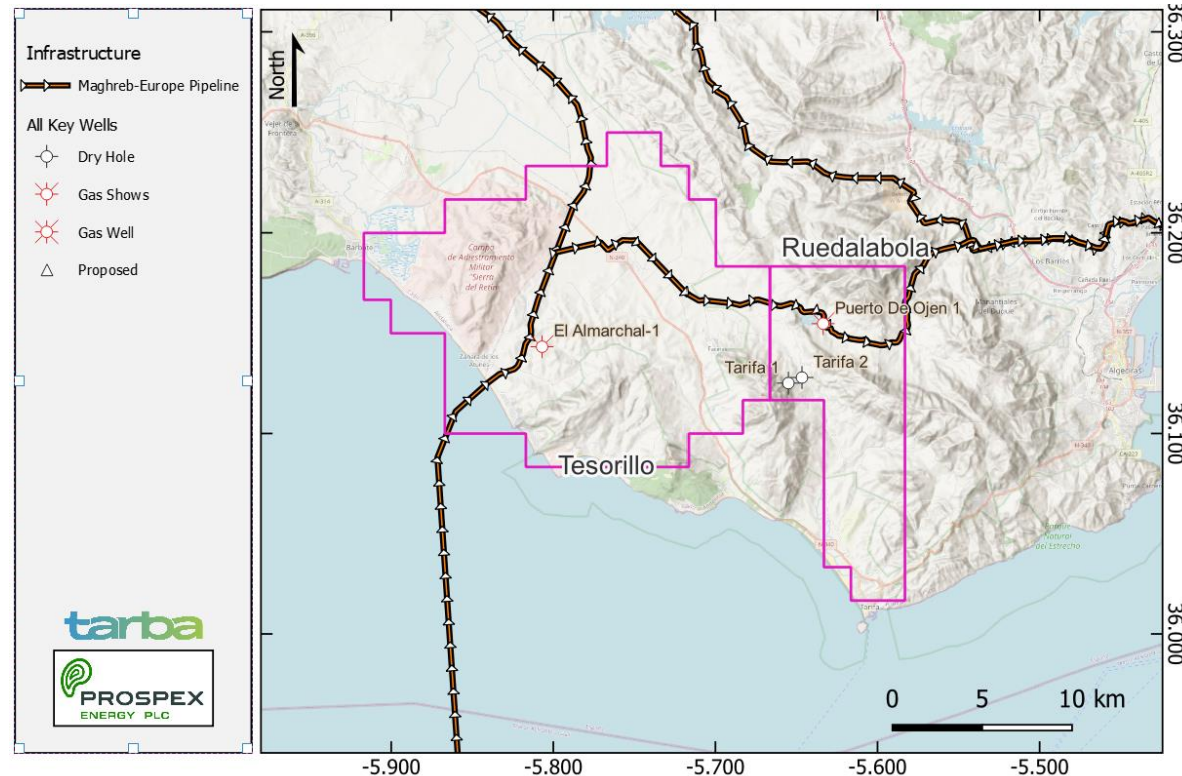
Tesorillo holds independently certified NSAI Gross Prospective Lo/Best/Hi Resources of 219/831/2,288 Bcf*

4. Pipeline access close

Close to infrastructure for easy gas monetisation, 48-inch Maghreb to Europe gas pipeline with excess capacity 3km from well location

5. Licence Activity

- Well designed and location agreed - Q4 2021
- Environmental Impact Assessment Initiation Document for Tesorillo-1 well submitted - Q4 2021, awaiting feedback from Regulator to start EIA
- Tesorillo Exploration Permit currently suspended
- Exploitation Concession submitted in May 2021



*Source:- Netherland, Sewell and Associates Independent Prospective Resource Assessment – 5 May 2015

SPAIN – TESORILLO PROJECT



POTENTIAL UNDEVELOPED DISCOVERY

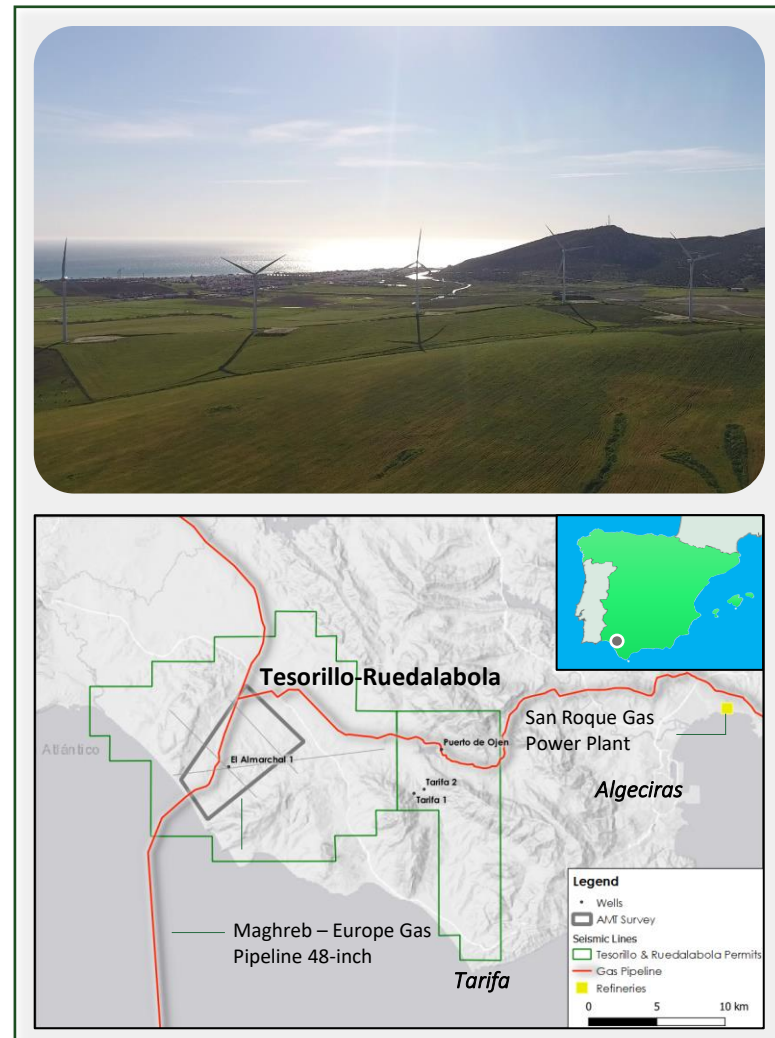
- Contains the Almarchal-1 gas discovery well (drilled in 1957) which logged 212m of net gas pay. Multiple DST's flowed gas to surface
- Operated by Tarba Energía (85% Warrego : 15% PXEN) PXEN option to increase to 49.9% for €1.725m ahead of drilling a well
- Permit temporarily suspended, awaits Ministry resolution and reinstatement as production licence

LOCATION/RESOURCES

- Cadiz Province, Southern Spain, over 380 km² of surface area
- Tesorillo holds independently certified Gross Prospective P90/P50/P10 Resource of 219/831/2,288 Bcf*

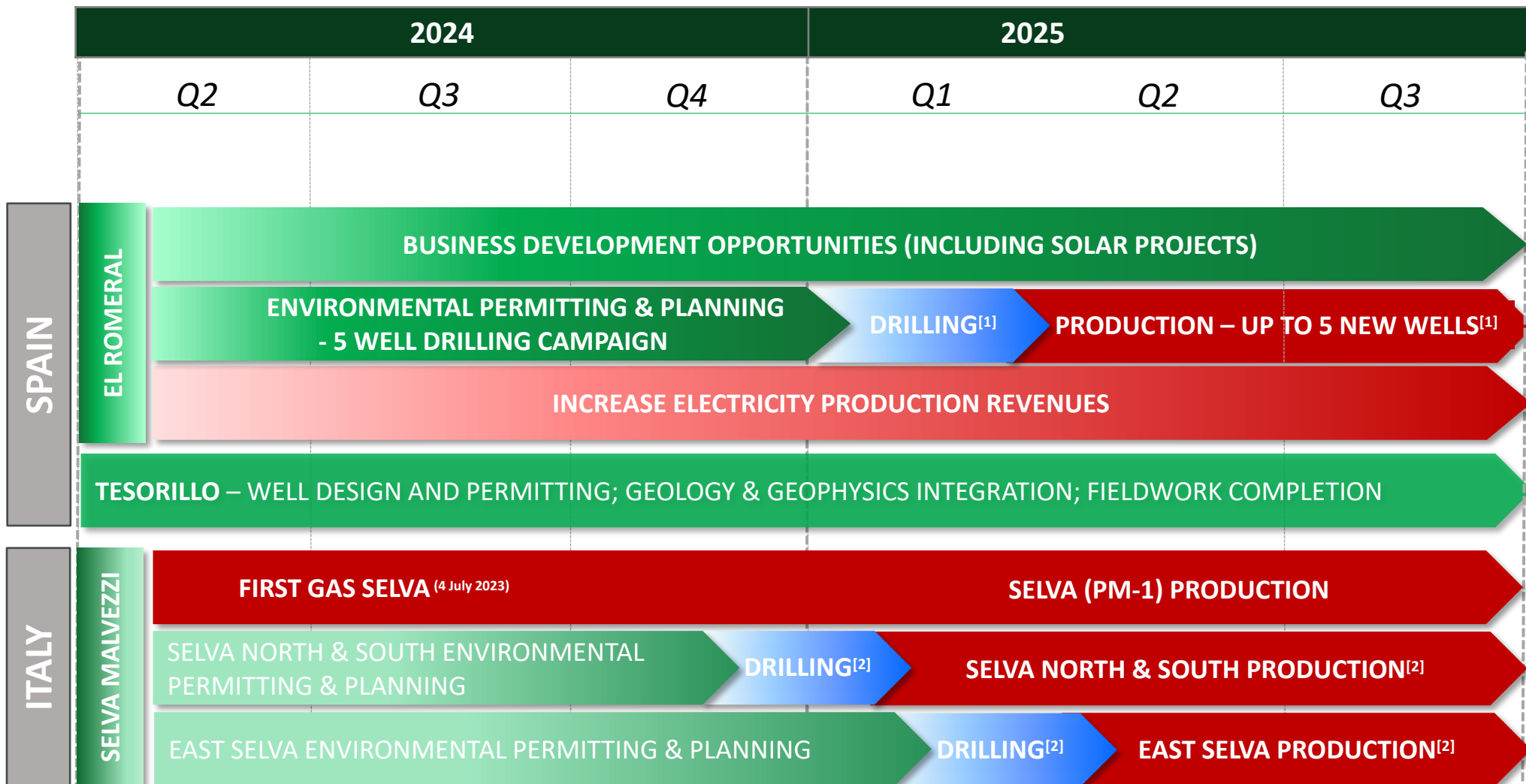
DEVELOPMENT

- Well designed and location agreed - Q4 2021
- Environmental Impact Assessment Initiation Document for Tesorillo-1 well submitted - Q4 2021, awaiting feedback from Regulator to start EIA
- State of the art G&G work programme to de-risk prospects
- Close to infrastructure for easy gas monetisation, 3km from the 48-inch Maghreb to Europe pipeline distributing gas across Spain to the European market



*Source:- Netherland, Sewell and Associates Independent Prospective Resource Assessment – 5 May 2015

TIMELINES FOR 2024/2025



Investment case

- Secured reserves/commercial revenue generation
- Still trading at discount to recent analyst^[1] target price
- Huge potential NPV uplift from new projects
- Investment Company – focus on shareholder growth

Unlocking shareholder value

- Diversified portfolio assembled
- Risk managed
- Multiple routes to significant shareholder value growth
- Ongoing evaluation of several Business Development opportunities for potential investment

European Focused

- Focus on mature markets with existing infrastructure and available capacity
- Politically stable countries with desire to reduce foreign energy dependency and LNG importation
- Strong emphasis on onshore conventional gas

Strong Management

- Highly experienced team of technically led professionals
- CEO's proven track record of growing companies with more than 40 years in the oil & gas industry
- Strong Board with independent representation
- Experienced team continuously reviewing opportunities which meet the Company's rigorous investment criteria



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The Team
Reserves & Resources



THE TEAM



Mark Routh - CEO & Managing Director

Mark is a Petroleum Engineer with more than 40 years of experience in the oil & gas industry. He has an MSc in Petroleum Engineering. He spent eight years as CEO/Chairman of AIM quoted IOG plc and seven years as Chairman/NED of Warrego Energy Ltd. Founded CH4 Energy in 2002, which focused on gas in NW Europe – sold for £152m after four years. Prior to CH4 Mark spent ten years with Hess, six years with BP and five years with Schlumberger in SE Asia and the North Sea.

Grant Glanfield - Group Head of Finance

Grant is a Chartered Accountant with 35 years' experience in a broad range of financial, project and general management roles within Finance and Energy. Following a successful career in the City, in 2012 he moved into venture capital and to a CFO role for a pan-European E&P group of companies with operations primarily in the United Kingdom and Poland. He joined Prospex in 2018 and, aside from managing day-to-day group finance and administration aspects, contributes to the investment decision-making, execution and ongoing management processes.

Carlos Venturini - Chief Geoscientist

Petroleum geoscientist (BSc) with an MSc in structural geology and near 40 years experience in G&G, interpretation and prospect generation gained with Schlumberger, ENI, Sipepol, and from his own Libya-based consultancy working for Petrobras, GDF, OMV amongst others. He has worked in more than 30 basins, and 3 continents and he is an expert in Mediterranean and African petroleum geology.

Bill Smith - Non-Executive Chairman

Bill is a Canadian solicitor with 40 years of experience in corporate finance and is a director of a number of listed and private companies. He was a senior partner of McCarthy Tetrault LLP in Canada and was subsequently Executive Vice President of two listed international oil companies and a listed investment firm. He has extensive experience including a number of start-up ventures in the sector.

Alasdair Buchanan - Independent Non-Executive Director

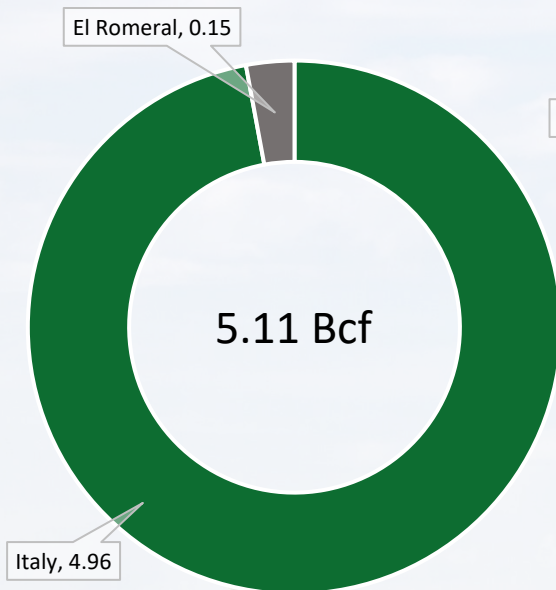
Alasdair has a BSc in Chemical Engineering and over 40 years of experience in the upstream oil and gas sector. Most recently he was Global Energy Director at Lloyds Register and was COO and a director of Senergy Group plc. Alasdair was a non-executive director of Warrego Energy from 2012-2019 prior to its public listing on the ASX. Alasdair worked for Halliburton for three years in Aberdeen and Texas, most recently as Vice President UK and worked for BJ Services for 28 years both in the UK and internationally.

Andrew Hay – Independent Non-Executive Director

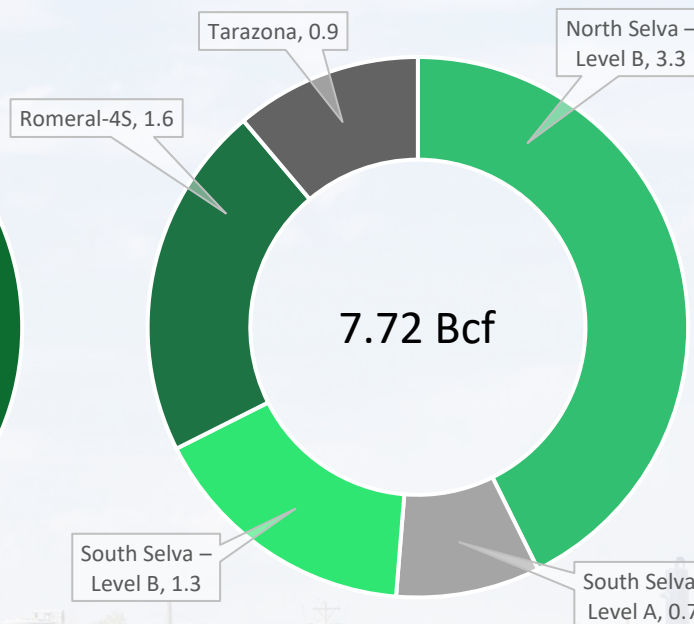
Andrew is a graduate of Oxford University and has more than 30 years of experience in corporate banking, the debt & equity capital markets and international M&A in London and New York. Currently a Senior Adviser at Smith Square Partners. Formerly Chairman of LGB Corporate Finance and led the corporate finance business of Edmond de Rothschild in London. Previously, Andrew held senior positions at ING Barings and Schroders. Until May 2017, Andrew was a Non-Executive Director of Aminex plc and was a Non-Executive Director of Independent Oil & Gas plc, until February 2018. Since 2020, he is the senior Non-Executive Director and chair of audit committee at Great Western Mining Corporation PLC, the AIM quoted mineral exploration and development company with licences and operations in Nevada.

RESERVES AND RESOURCES (Bcf)

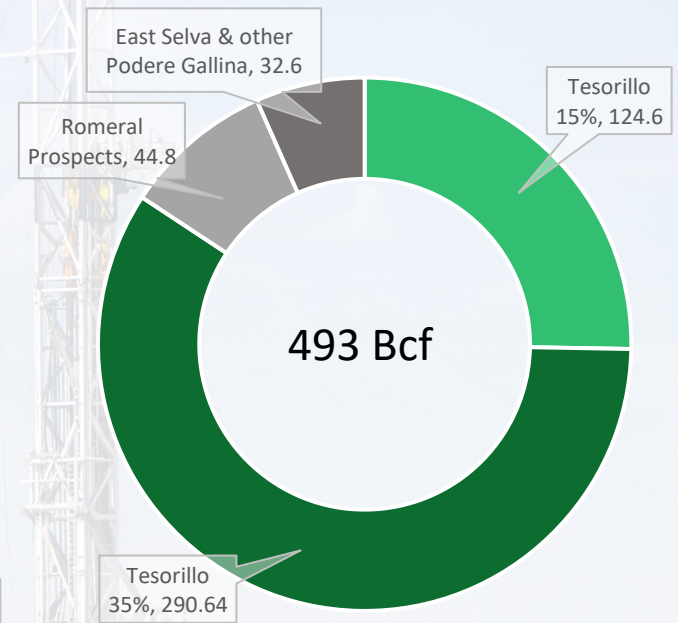
Net 2P Reserves



Net 2C Contingent Resources



Net Best Estimate Prospective Resources





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Thank you

