

PXEN 2024 YEAR AT A GLANCE



January

Selva Field Development

- **Prospex Energy and Po Valley Energy confirm strong gas production at Selva's Podere Maiar-1 well in Italy, with optimal flow rates defined, enhanced monitoring measures implemented and further drilling potential advancing at pace**
- **Consistent production at Selva's Podere Maiar-1 well achieved $\approx 78,000-80,000$ scm/d with gas supplied to BP Gas Marketing**

March

Completely Debt-Free

- Prospex fully repaid the remaining balance on its £500,000 Convertible Loan Notes, including accrued interest, using accumulated cash, marking the final settlement of this debt
- Prospex is now completely debt-free and with regular monthly income from producing assets
- Creates a sound footing for growth and development

May

Consistent Production

- Consistent production at Selva's Podere Maiar-1 well
- Achieved gross cumulative production of 20.61 MMscm (7.63 MMscm net to Prospex) Q1/Q2, generating revenue of €2.6m for Prospex
- Permitting reforms create additional development opportunities

July

10-year Licence Extension

- Spanish regulator granted a ten-year extension to the natural gas production concessions known as El Romeral 1, 2 & 3
- Guarantees electricity supply to the grid until at least July 2034, when the concessions may be extended for a further ten-year period, reaching 2044
- Extension highlights the crucial role natural gas will continue to play in Spain's energy security

August

Raises £4.20 million

Acquires interest in the Viura field

- Raised gross proceeds of c.£4.20m via a Placing, Subscription and Retail Offer
- Funds enable Prospex to acquire 7.5% of HEI, which has majority ownership in the producing Viura gas field in northern Spain
 - Estimated gross remaining reserves of 90 Bcf (2.5 Bcm), with 6.5 Bcf (0.18 Bcm) net to Prospex

September

Positioned for Cash-Generative Growth

- Actively advancing the permitting of 5 new wells on the El Romeral concessions in southern Spain to bring the utilised electricity production capacity of the gas-to-power plant to 100% (currently 33%)
- Preparations are in place to drill four more wells on the Selva Malvezzi concession in the Po Valley in northern Italy
- Development well being drilled on Viura in northern Spain, with two further development wells being planned in Q1/Q2 2025 to increase production even further

October

Viura-1B Development Well Exceeds Expectations

- Drilling encountered high-quality gas reservoirs and discovered new deeper gas-bearing sections
- Viura-1B well will be connected to the existing gas processing facilities on site during the planned flow testing programme, thus immediately generating revenues
- Production income expected early December

October

Expansion into Third European Country

- Secures qualification to apply for hydrocarbon exploration licences in Poland
- Identified and hopes to acquire prospective onshore blocks in Poland:
 - proven gas
 - strong growth potential
 - targeted production within 2-3 years

October

Consistent and increasing income

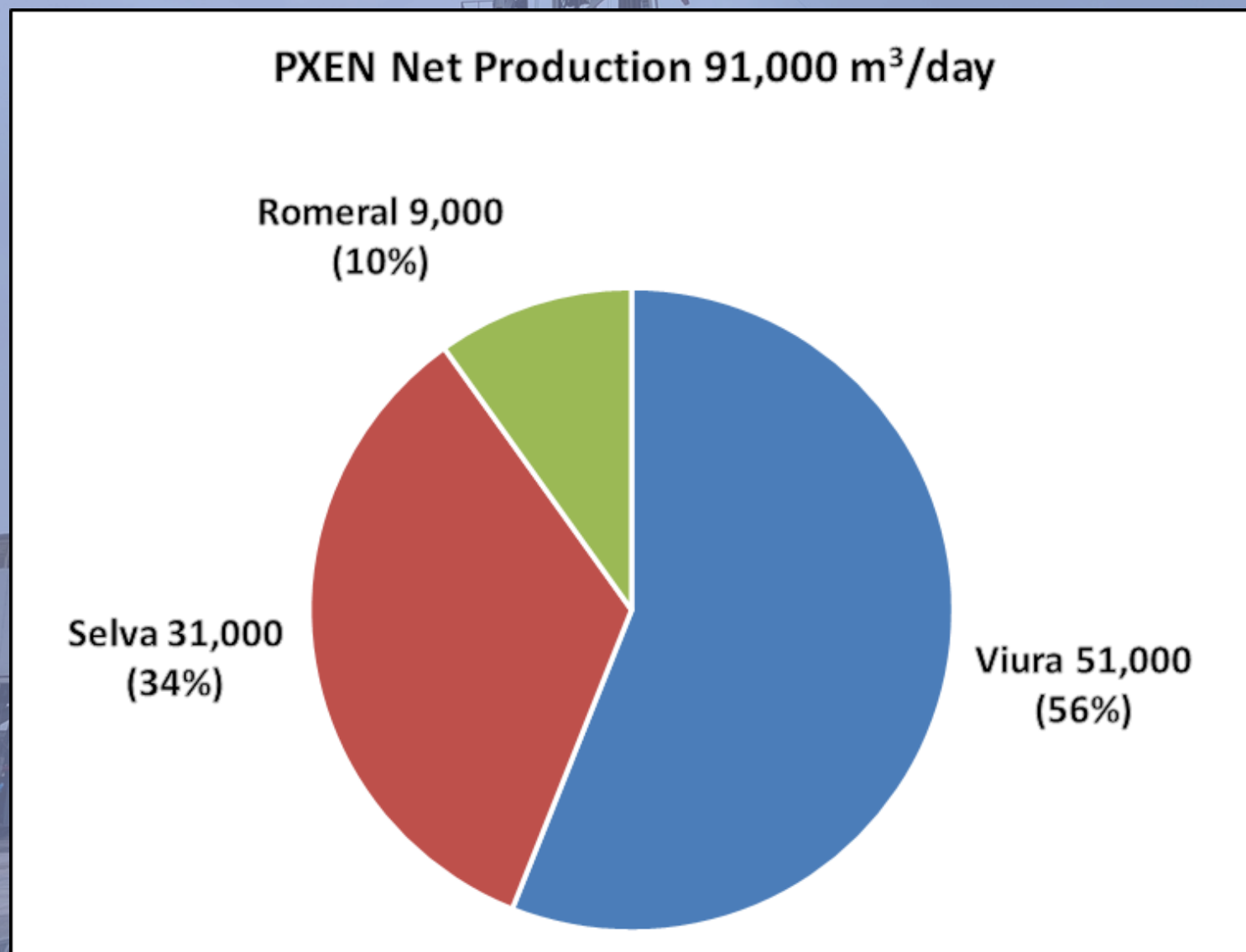
- Selva Malvezzi's Podere Maiar-1 well delivers consistent Q3 2024 production at 76,910 scm/d, generating €1.02M net revenue for Prospex
- With four new drilling applications and a 3D seismic geophysical survey progressing, strong development opportunity remains

December Viura-1B well test flow rates exceed expectations

- Viura-1B flowed over 500,000 m³/d (17.7 MMscfd)
≈ 72,000 m³/d (2.6 MMscfd) net to Prospex
- Flow test gas already sold on the market
- Now stabilised at 350,000 m³/d (13 MMscfd)
≈ 51,000 m³/d (1.9 MMscfd) net to PXEN
- Total net PXEN production ≈ 91,000 m³/d
(3.4 MMscfd) since late November

December PXEN's Net Production and Revenues more than Doubled

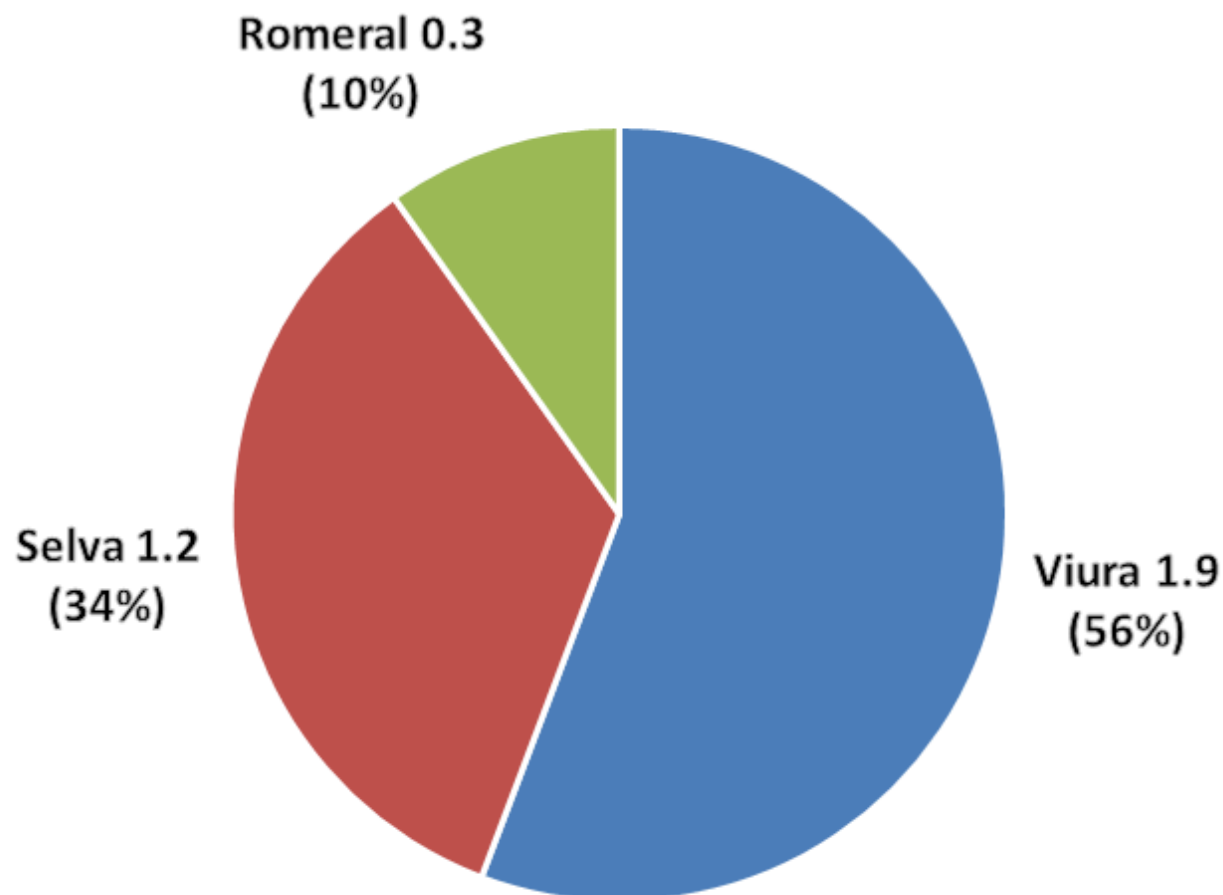
- Viura now accounts for 56% of PXEN's net production



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PXEN Net Production 3.4 MMscfd





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ENERGY PLC

