



PROSPEX

ENERGY PLC

CORPORATE PRESENTATION
Q1 2025

AIM : PXEN



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UNLOCKING POTENTIAL IN EUROPEAN NATURAL GAS, POWER AND RENEWABLE ENERGY

AIM listed energy investor with a focus on natural gas onshore in Europe (AIM:PXEN)

Diversified portfolio with 11 new gas wells to be drilled at different stages of permitting

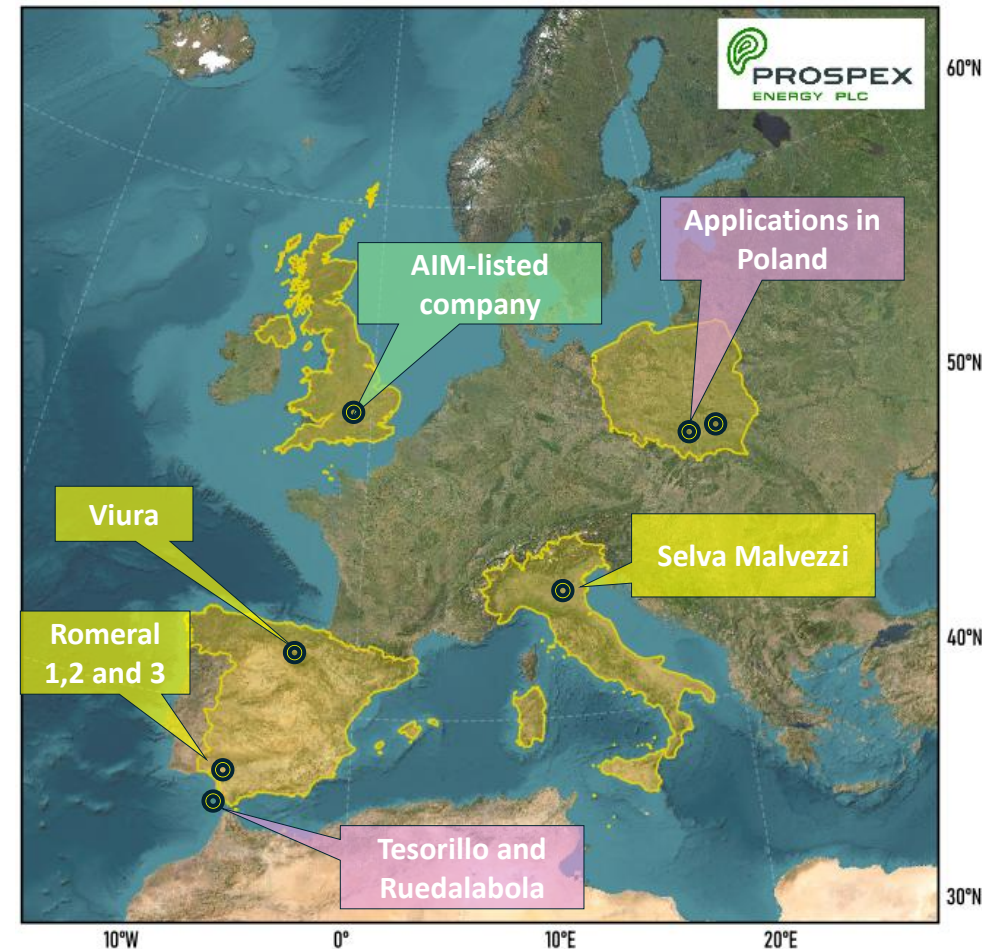
Three producing, non-operated, revenue generating, onshore gas investments

Operating in stable markets with a focus on minimising foreign energy dependence

The **ONLY** Company with two producing onshore gas concessions in Spain : El Romeral and Viura

Debt Free – No Warrants
Significant upside potential

Assets with **yellow** labels are in production





EXPERIENCED BOARD & MANAGEMENT

Focused on maximising returns from Prospex's established portfolio whilst identifying low-risk growth opportunities that have the potential to generate shareholder value



Mark Routh
CEO



Bill Smith
Non-Exec
Chairman



Andrew Hay
Independent
Non-Exec Director



Alasdair Buchanan
Independent
Non-Exec Director



Grant Glanfield
Group Head of
Finance



Carlos Venturini
Chief Geoscientist



Alecos Stavrou
Senior Geologist



Paweł Żuk
Country Manager
Poland



Tomasz Rosowski
Senior Reservoir
Geologist



SPAIN: VIURA, EL ROMERAL & TESORILLO

Prospect owns a 7.24% interest in the Viura gas field
(81.25% owned by Heyco Energy Group and operated by HEYCO Energy Iberia)

Prospect owns a 49.9% interest in the El Romeral concessions & gas to power plant
(50.1% owned by Warrego^[1] and operated by Tarba Energía)

Prospect owns a 15% interest in the Tesorillo Exploration Permit
(85% owned by Warrego^[1] and operated by Tarba Energía)



INVESTMENT PORTFOLIO: SPAIN



Viura

- 7.24% Owned by PXEN, including infrastructure
- Large gas field, estimated >90 Bcf recoverable gas
- High production rates achieved from modern wells
- In production, producing from wells V-1ST3 & V-1B
- Development well V-1B completed in Dec-2024
- Gross production now 350,000 scm/d
- 3D Seismic being reprocessed to optimise new targets
- Two new development wells to be drilled in Q2 2025
- Operated by HEI



El Romeral 1,2 and 3

- 49.9% Owned by PXEN, including infrastructure
- Several small to mid-sized gas fields typically 2-5 Bcf
- In production, producing from 2 wells
- 8.1 MW power plant operates 24/7
- Hybridised with solar panels
- Adding reserves with 5 new wells, awaiting permits
- Further 5 MW photovoltaic project in permitting process
- Operated by Tarba Energía



Tesorillo and Ruedalabola

- 15% Owned by PXEN, with option to increase to 49.9%
- Exploration project with large mid case prospective resources (830 Bcf)
- One well already tested gas on the concession, in 1957
- Currently suspended from a voluntary request in 2015
- Requested to merge and simplify the 2 concessions in 2021
- Awaiting reinstatement
- E&P programme already prepared
- Operated by Tarba Energía





VIURA - NORTHERN SPAIN

90 BCF GAS FIELD IN PRODUCTION AT 350,000 m³/DAY

- The Viura Gas Field is located in the Province of La Rioja, Northern Spain and is operated by HEYCO Energy Iberia ('HEI')
- PXEN acquired 7.5% of HEI including the interest in the Viura concession, existing production and surface facilities. PXEN owns a resultant interest of 7.24% in Viura
- Viura estimated gross remaining reserves is >90 Bcf (2.5 Bcm) which is 6.5 Bcf (0.18 Bcm) net to Prospex
- Prospex has contributed to the funding of the 2024/2025 development programme, including the Viura-1B well, at a cost of £4.05 million which is 15% of the estimated £26.96 million total costs in 2024
- Prospex's 15% share of the 2025 development programme is estimated at a further £4.84 million, which is to be funded by a future cash calls or from Phase 1 production or both



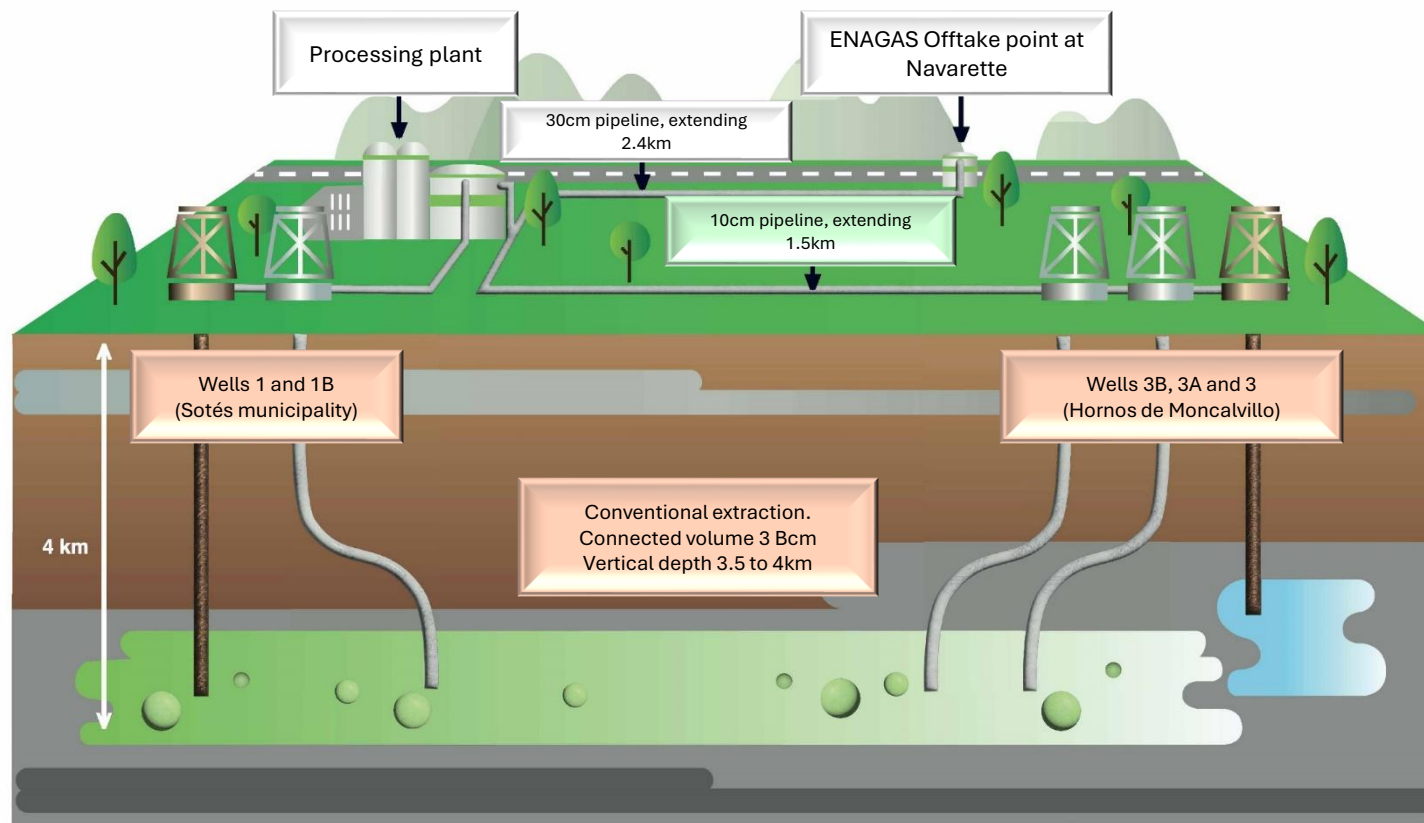


VIURA PROJECT SCHEMATIC

PV
PROYECTO VIURA

 **OGS**
Exploration & Production

 **HEYCO**
ENERGY
IBERIA





VIURA GAS PLANT & DRILLING RIG FOR VIURA-1B WELL

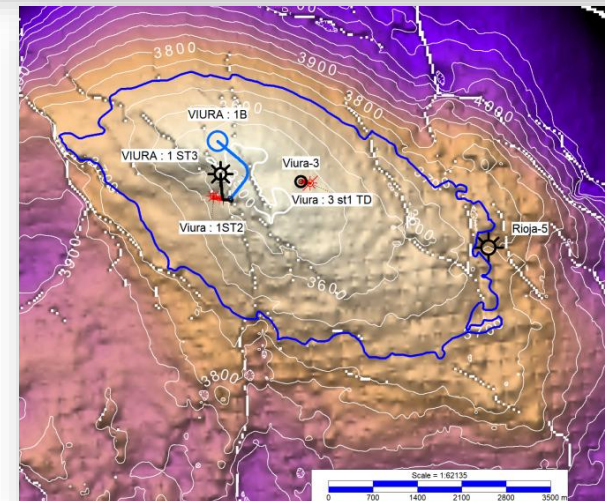
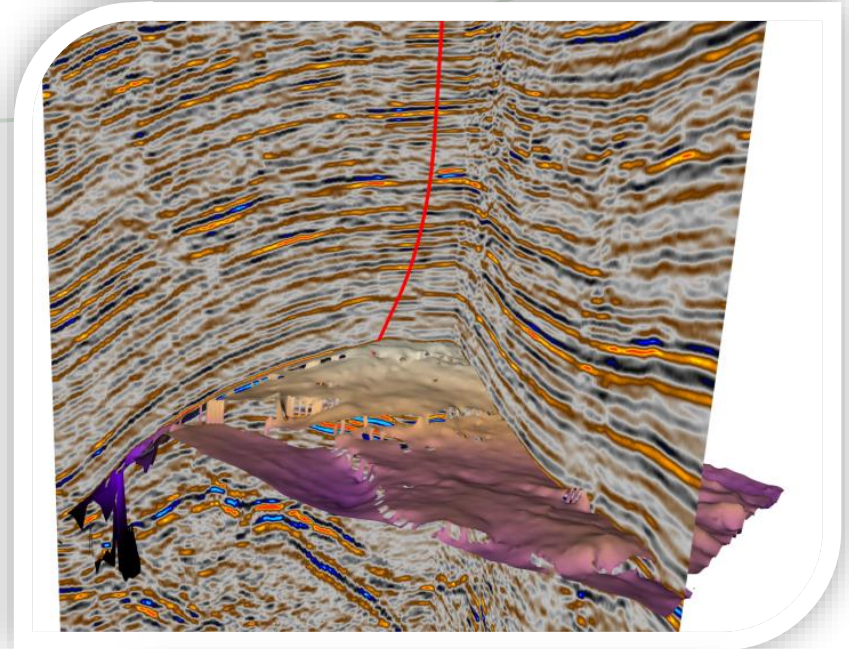




VIURA - NORTHERN SPAIN

90 BCF GAS FIELD IN PRODUCTION

- The Viura gas field was discovered in 2010 with well Viura-1 (TD 3,788m), which tested with a HPHT reservoir $P > 500$ bars, delivered a maximum flow rate above 500,000 scm/d and was placed into production at 110,000 scm/d
- Viura-3 was drilled nearby in 2013, also giving excellent gas shows
- A 3D seismic survey completed in 2013 year revealed a presence of a large 4-way closure with estimated gas in place of 210 Bcf
- 3D Seismic is now being reprocessed for new well optimisation
- In February 2015, the first natural gas sales to the national grid started, but only in March of that year the permanent commercialisation started
- On 25 July 2017 the Spanish official state gazette (BOE) published the Royal Decree granting the Hydrocarbons Exploitation Licence for the VIURA project, covering 20,227.20 ha, until the 25 July 2047
- The Upper Cretaceous reservoir (Utrillas formation c.150m thick) is made of fan-delta sandstones with interlayered shales with top of the reservoir @3,550 m depth TVDGL
- It has a moderate matrix porosity of 5-8% and permeability of 11-32 mD, possibly enhanced by fractures, all efficiently sealed by Tertiary sediments above
- Producing gas with minor condensate cut (3.5 stb/MMscf)





EL ROMERAL PRODUCTION AND DEVELOPMENT

HISTORY

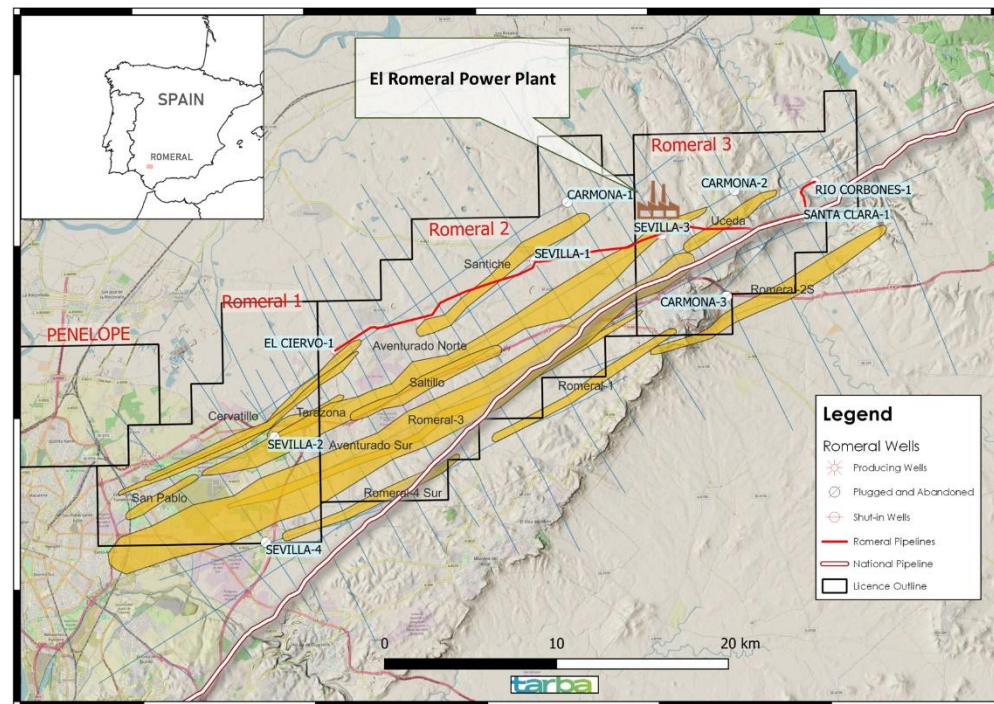
- Since 1983, 7 wells drilled all of which resulted in gas discoveries
- 5 went on production from 2002
- 2 proven undeveloped discoveries (thus contingent resources)

PRESENT

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

NEAR FUTURE

- 11 very low risk prospects targeting 90 Bcf^[1] (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

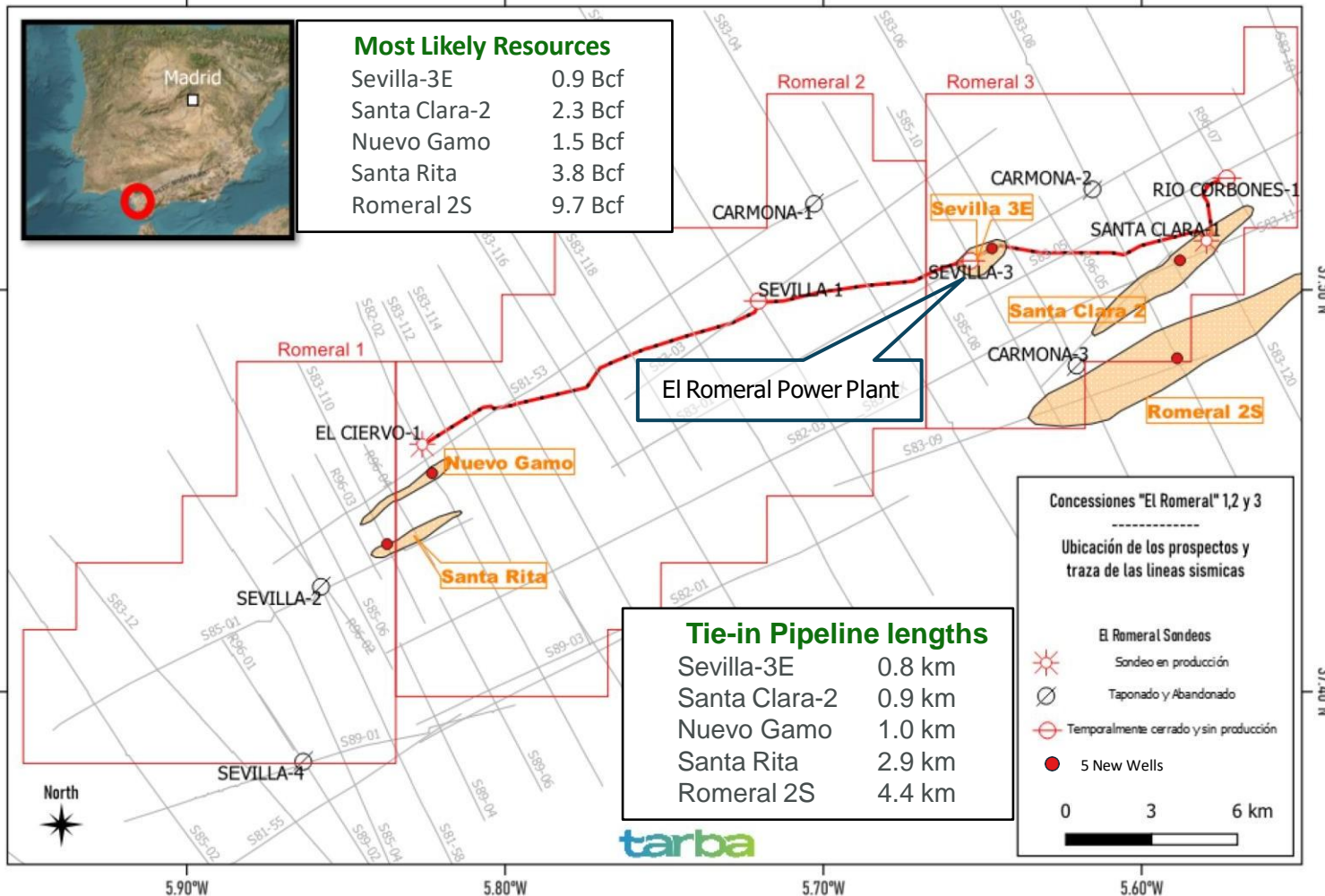


Over 500 km of 2D seismic and AVO by Chevron and Repsol
Dataset provides in depth basin insight and lowers play risk

[1] Source: Netherlands, Sewell & Associates CPR – June 2019



SOUTHERN SPAIN - EL ROMERAL 1, 2 & 3 CONCESSIONS 5 WELLS FOR PERMITTING, TARGETING 18.2 BCF





EL ROMERAL

ESG & BUSINESS DEVELOPMENT OPPORTUNITIES

ACTIVITY	TIMINGS (post Q2 2024 indicative)
✓ Environmental Initiation consultation for 18 new infill gas wells, 5 permits to drill submitted	Q2 2021
✓ Project Apollo - Solar panels installed on power plant roof (payback in 4 years)	Q3 2022
✓ Environmental Impact Assessment submitted and detailed well proposals to permit the drilling of 5 gas wells	Q2 2024
Project Helios – 5 MW array of photo-voltaic panels on adjacent land (cost est. €3.1m- €3.4m)	Q4 2024 – Q4 2025
Authorisation for drilling consent on receipt of environmental approvals and permits – 5 wells	Q2 2025 – Q3 2025
Drilling 5 natural gas wells, completions, pipelines & tie-backs	Q3 2025 – Q4 2025
El Romeral pipeline connection to 26-inch Enagas pipeline network (cost est. ≈€3m)	2025 – 2026
Gas Storage Opportunity for existing non-producing wells	2026 - 2030

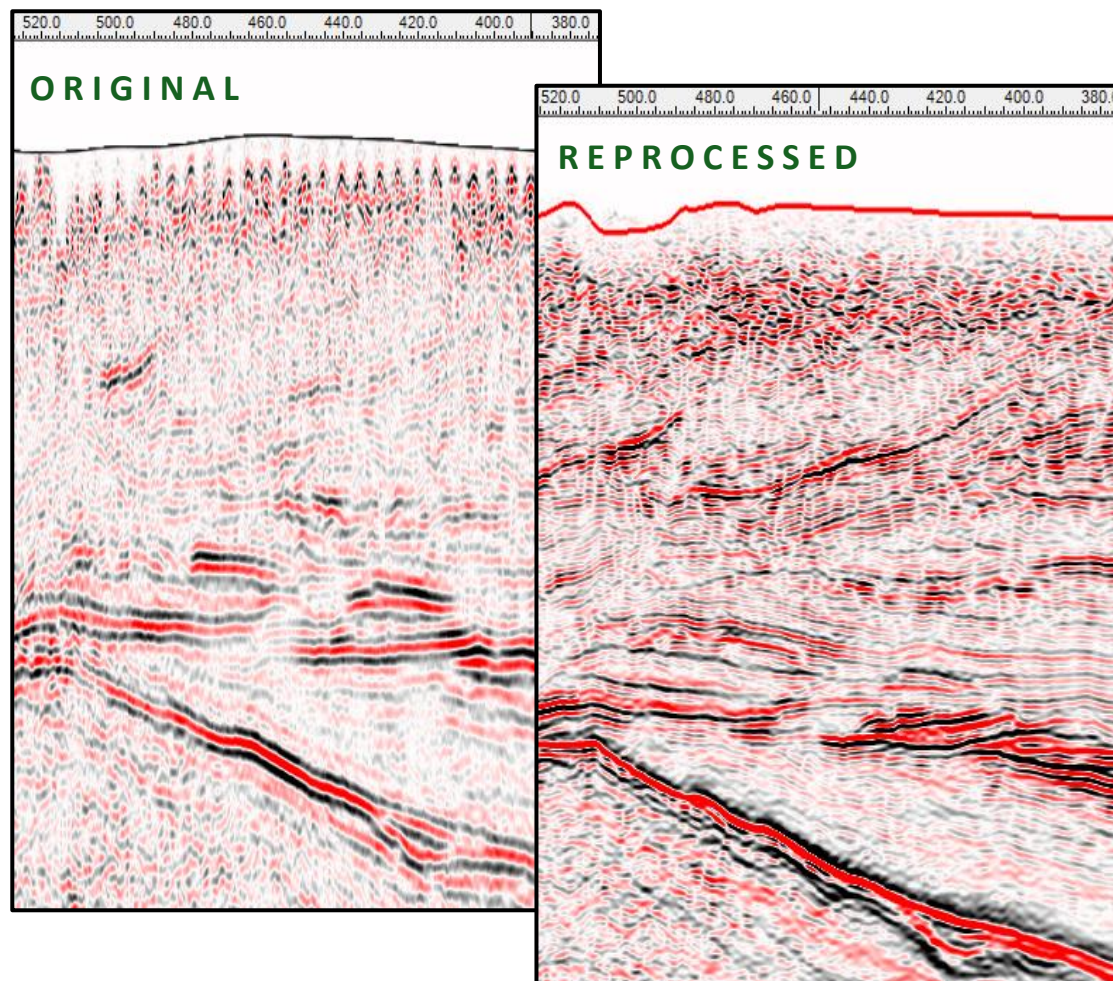


Sources: PXEN Estimates, contractor quotes



EL ROMERAL SEISMIC PROCESSING

- 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





EL ROMERAL PROSPECT DE-RISKING

High-grading the prospects from the 2022 interpretation

The 2022 interpretation of re-processed seismic data resulted in a list of 20 targets

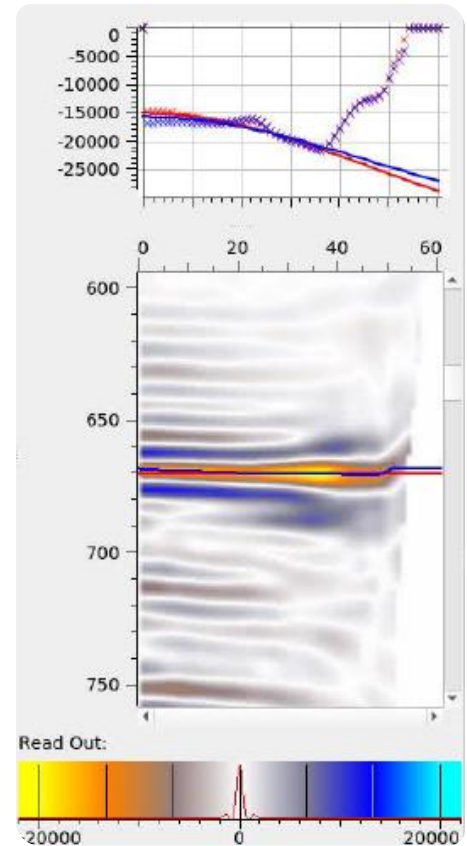
In 2023, we further de-risked these targets by examining AVO anomalies at the pre-stack level with the help of a specialist geophysical consultancy

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

Finally, we submitted an EIA initiation document on 5 selected targets to the Spanish Regulator, with the aim of drilling them as soon as possible

Examining the seismic amplitude with increasing angle, at gathers





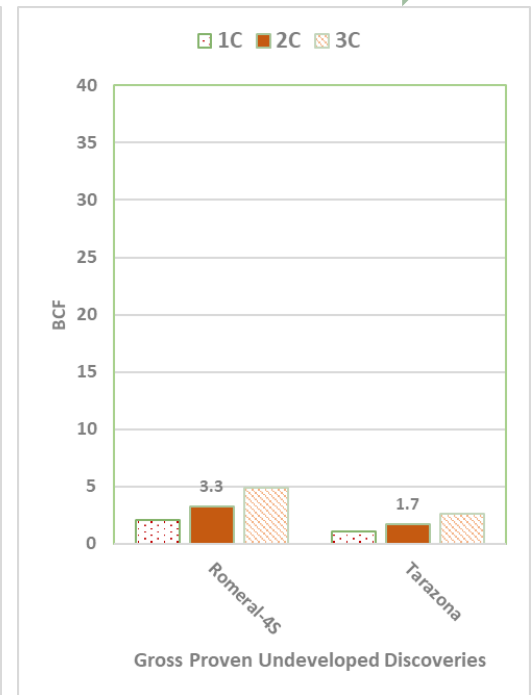
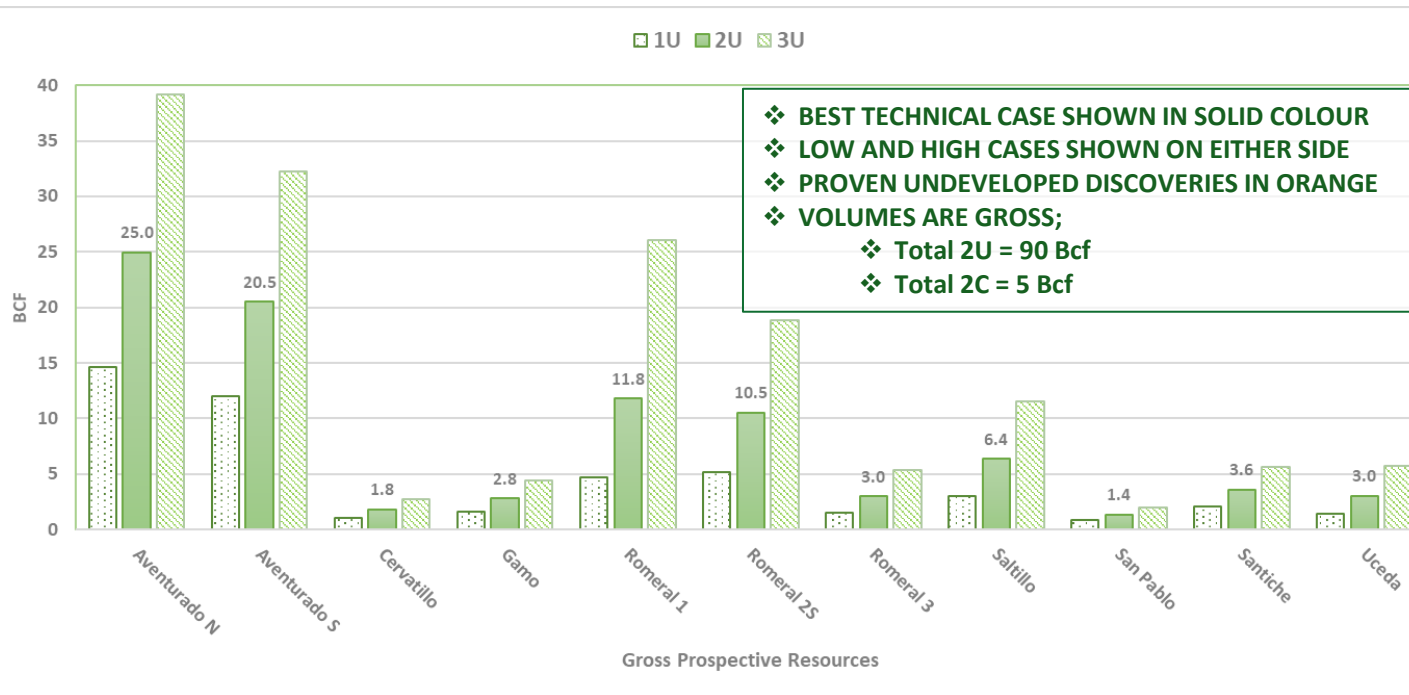
EL ROMERAL GAS READY FOR DEVELOPMENT

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 are from the June 2019 CPR and will be updated on completion of a new CPR
- New structures have also been identified

*Source: NETHERLAND, SEWELL & ASSOCIATES (NSAI) CPR – June 2019



TESORILLO

Low Risk Exploration

- Contains the Almarchal-1 gas discovery well (drilled in 1957) which logged 212m of net gas pay
- Multiple DST's flowed gas to surface*

Large defined share structure

- Operated by Tarba Energía (85% Warrego : 15% PXEN)
- PXEN option to increase to 49.9% for €1.725m ahead of drilling a well

Certified Resource Validation

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

Pipeline Access

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

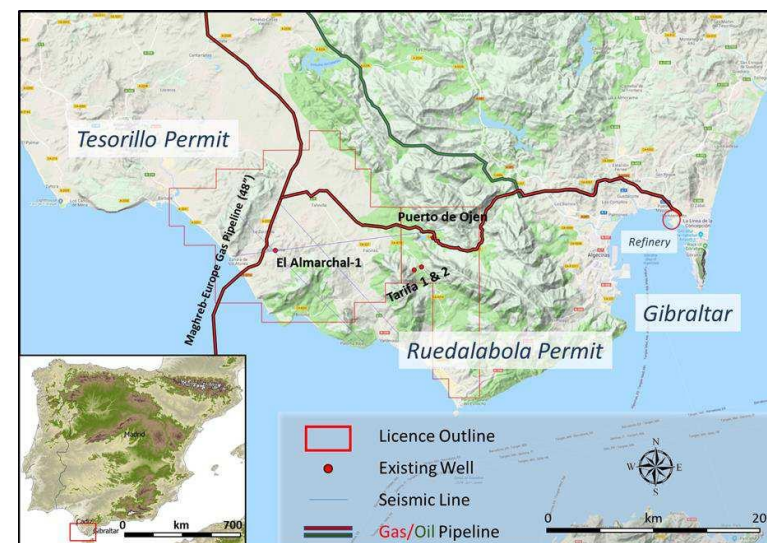
Licence Activity

- EIA Initiation Document submitted Q4 2021 & awaiting feedback
- Exploration Permit currently suspended & awaits Ministry resolution and reinstatement as a production licence
- Reinstatement as Exploitation Concession submitted in May 2021

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



Cadiz Province, Southern Spain, over 380 km² of surface area



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



ITALY, SELVA MALVEZZI

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

(63% : Po Valley Energy – ASX:PVE)



SELVA MALVEZZI PRODUCTION CONCESSION PO VALLEY (CONTAINS SELVA FIELD)

Selva Malvezzi is an approved production concession with an area of 81 km²

July 2022

- Production Concession granted by the Regulator

Feb 2023

- 12-month environmental baselines for seismicity before gas production completed

May 2023

- Fully automated gas plant installation and 985m 4-inch pipeline connecting the well to the grid

4 July 2023

- Selva Field first gas production started

Current

- Permits to drill four follow-on wells being progressed
- Applications formally lodged on 24 December 2024

Ownership:

37% owned by Prospex (AIM:PXEN)

63% owned by the operator Po Valley Energy Ltd (ASX:PVE)



The Podere Maiar-1 well at Selva (PM-1) was drilled in 2017

- Daily production of ~80,000 standard cubic metres per day (scm/d)
- Selling gas to BP Gas Marketing delivered to the national grid operated by SNAM



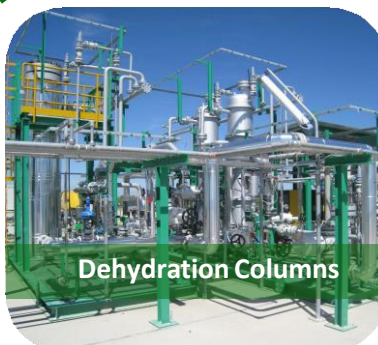
NORTHERN ITALY – SELVA MALVEZZI GAS PRODUCTION CONCESSION

- Prospect owns a 37% Working Interest in the Selva Malvezzi Gas Production Concession in the Po Valley Italy, comprising the Selva field
- 63% is owned by Po Valley Energy (ASX:PVE)
- Podere Maiar – 1 (PM-1) Well drilled in 2017
- Construction and connection of PM-1 completed in May 2023
- First Gas 4 July 2023
- Present Daily Production: $\approx 80,000$ scm/d
- 4 new wells to be drilled in 2025/2026

Well site & Processing Plant Near Bologna



Nitrogen, Compressed air and water tanks



Dehydration Columns



Separator and Control Panel

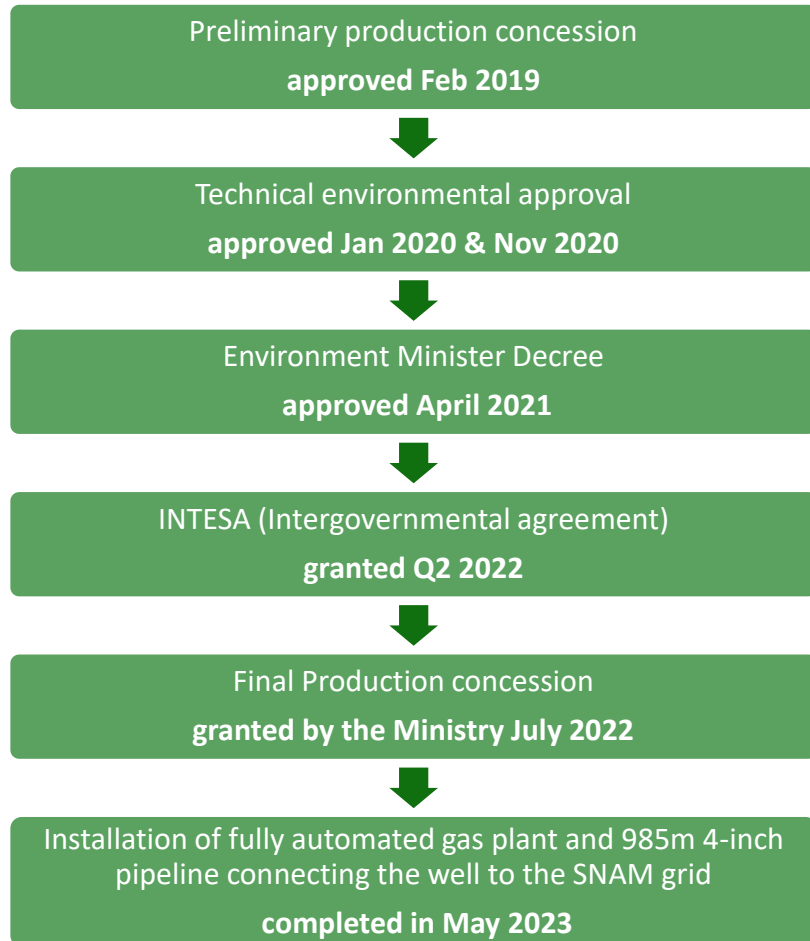


PM-1 Wellhead



SELVA GAS PRODUCTION

Route to Production

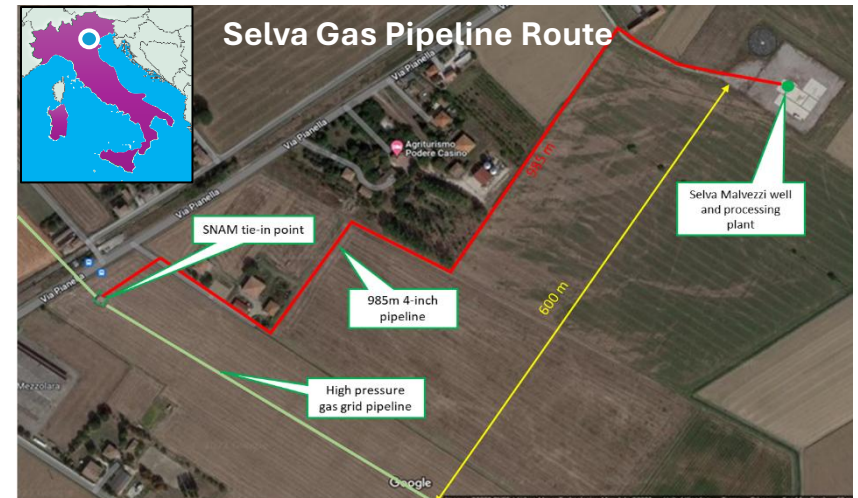


Strong Flow Rate

- 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)

Catalyst to Re-Rating

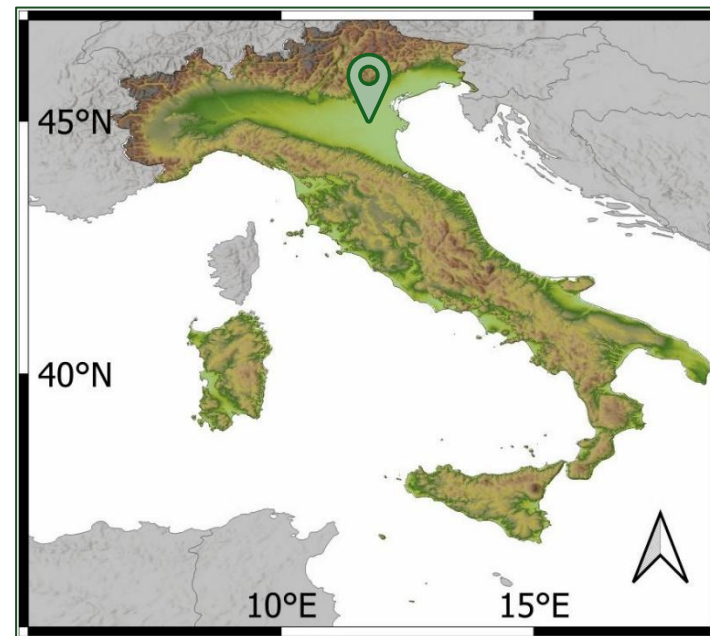
- Has increased net production by 3 to 4 times
- Generates free cash and allows exploration & development of wider portfolio





SELVA PROVEN GAS RESERVES

- Oct 2017 • PXEN farmed-in to 17%
- Dec 2017 • Podere Maiar (PM-1) discovery well drilled
- Jan 2018 • Well tested gas to surface from 2 intervals
- Apr 2022 • Completed acquisition of UOG's 20% working interest in Selva, brings PXEN interest to 37%
- May 2023 • 4-inch pipeline connects the PM-1 well to the SNAM gas grid
- Ongoing • Drillable prospects will be optimised and de-risked with new 3D survey prior to drilling
- Ongoing • Four drilling targets submitted with full EIA for final drilling permits - Selva North, Selva South, East Selva and Riccardina



2019 CGG CPR categories ^[1]	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

[1] Source: CPR - CGG Services (UK) Limited – July-2022



SELVA MALVEZZI PRODUCTION CONCESSION UPSIDE 4 WELLS BEING PERMITTED TARGETING 88 BCF (GROSS)

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

1. Selva North and Selva South

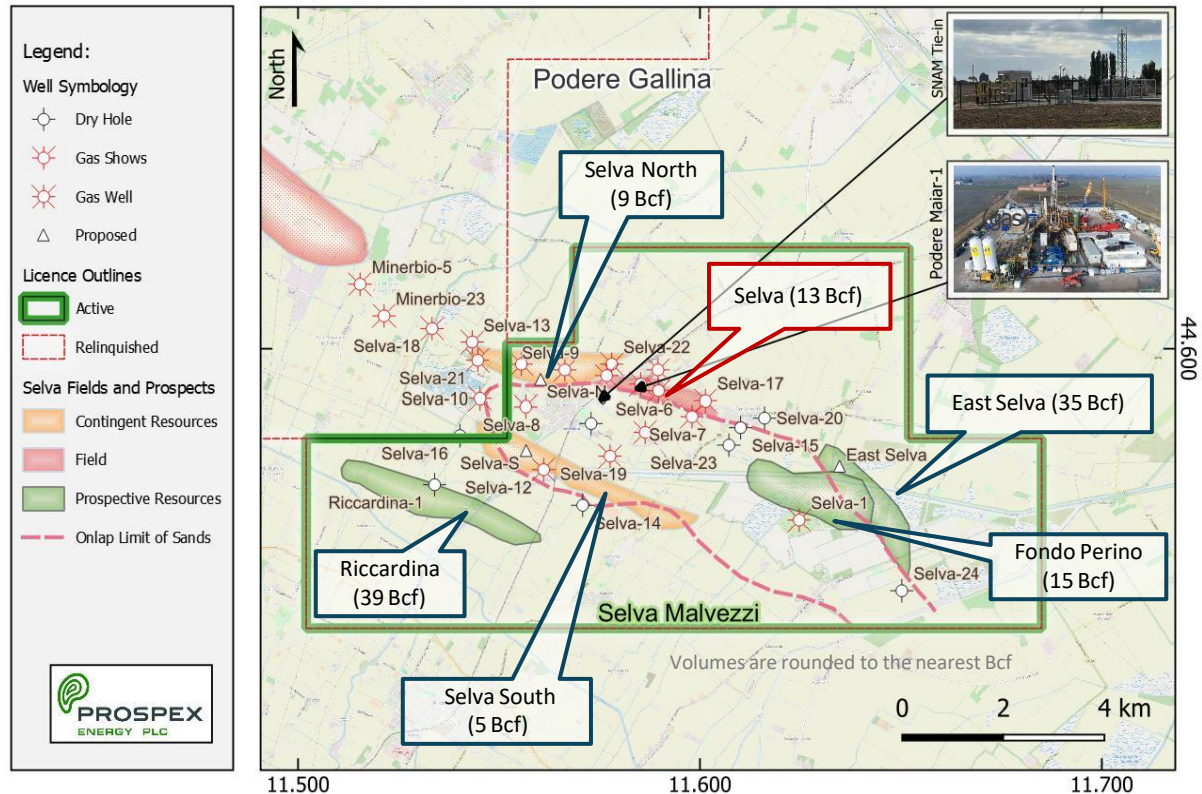
- Stratigraphic pinch-outs in the same style as Podere Maiar-1 (Selva)
- CGG CPR [1] upgraded to Contingent Resources following the success of Podere Maiar-1 with combined 1C/2C/3C of 5/14/31 Bcf (Net 2/5/11 Bcf)
- Environmental and drilling permits submitted

2. East Selva

- Same interval as Podere Maiar-1, 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 permits submitted

3. Riccardina

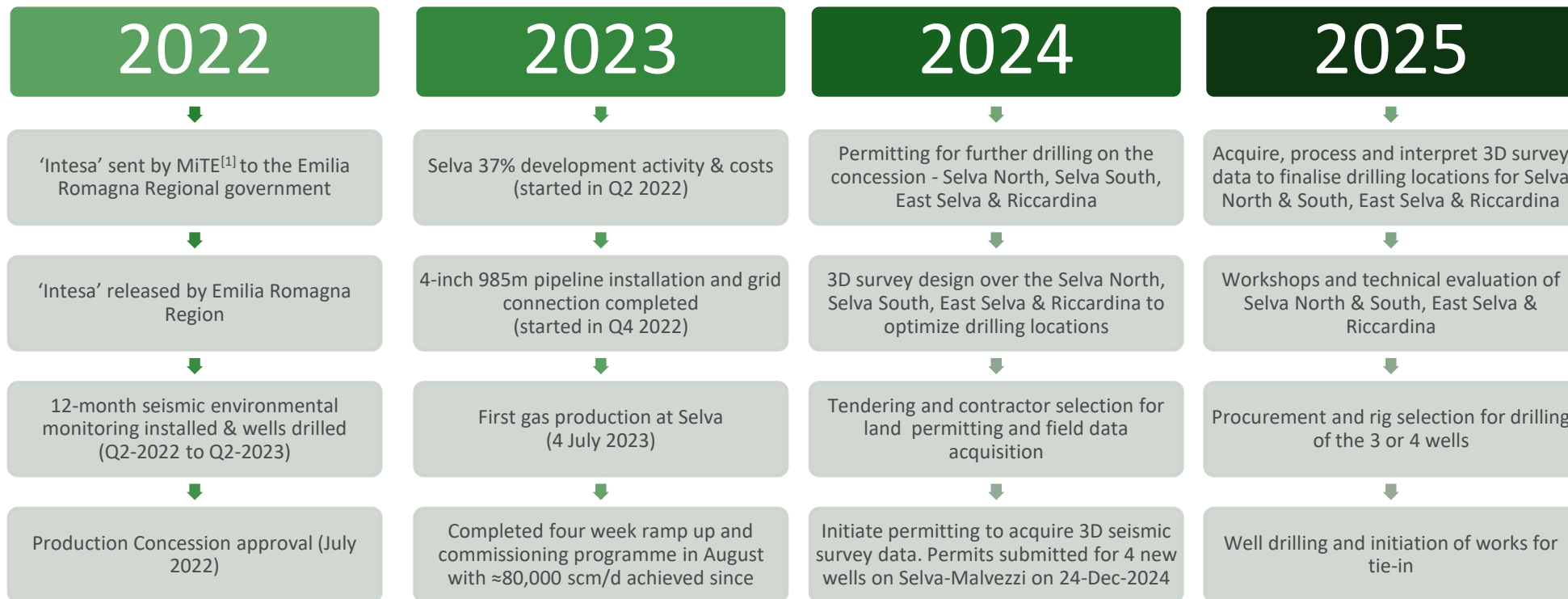
- Higher risk deeper prospect with Lo/Best/Hi Gross Prospective Resources of 13/39/129 Bcf (Net 5/14/48 Bcf)[1]
- Environmental and drilling permits submitted



[1] Source: CPR - CGG Services (UK) Limited – July-2022



SELVA MALVEZZI TIMELINE



[1] 'MiTE' is the Ministry for Ecological Transition now called Ministry of Environment and Energy Security ('MASE')



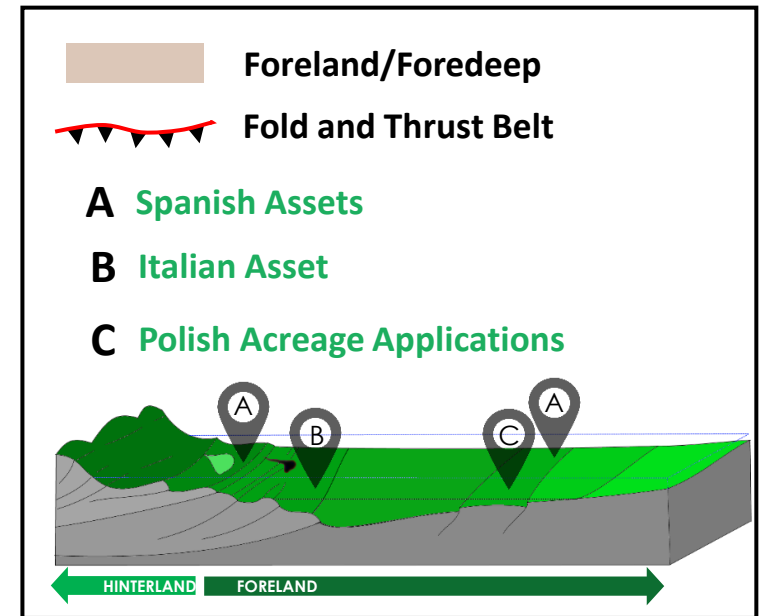
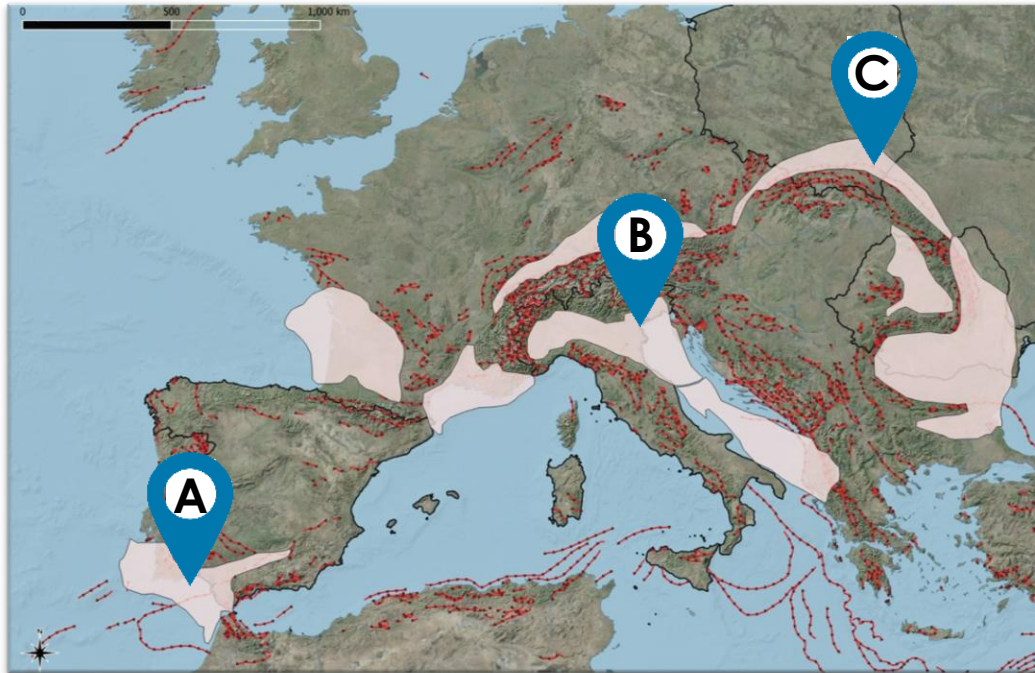
POLAND – LICENCE APPLICATIONS

**Prospect has pre-qualified to apply for licences onshore in Poland
Applications have been submitted at 100% Working Interest initially
If successful, licences could be awarded by Q2 2025**



TECHNICAL RATIONALE TO BE IN POLAND

PROSPEX's FOCUS AREAS are inside FORELAND BASINS, which typically host Tertiary turbidite sandstone reservoirs charged with gas



THE RATIONALE BEHIND APPLYING FOR ACREAGE IN POLAND IS BASED UPON:

- Low geological risk, since reservoirs and seals tend to be deposited as a single event
- Shallow depth and hence inexpensive drilling, due to their young geological age
- Allow for hedging commercial and political risk due to their wide extent in Europe
- Excellent Fiscal Regime with conditions and favourable business climate for gas development



THE TEAM

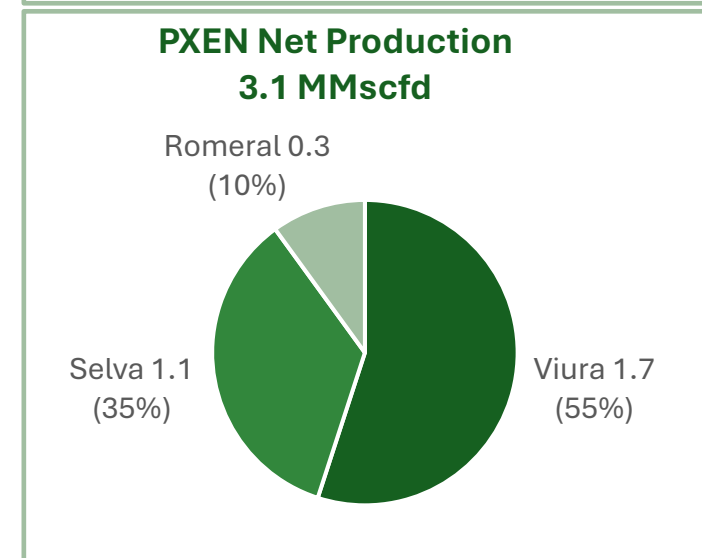
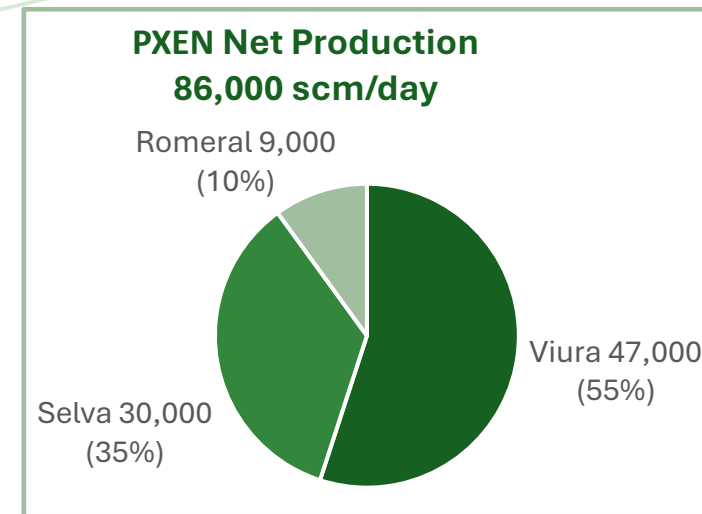
OUTLOOK & OBJECTIVES



PROSPEX NET PRODUCTION

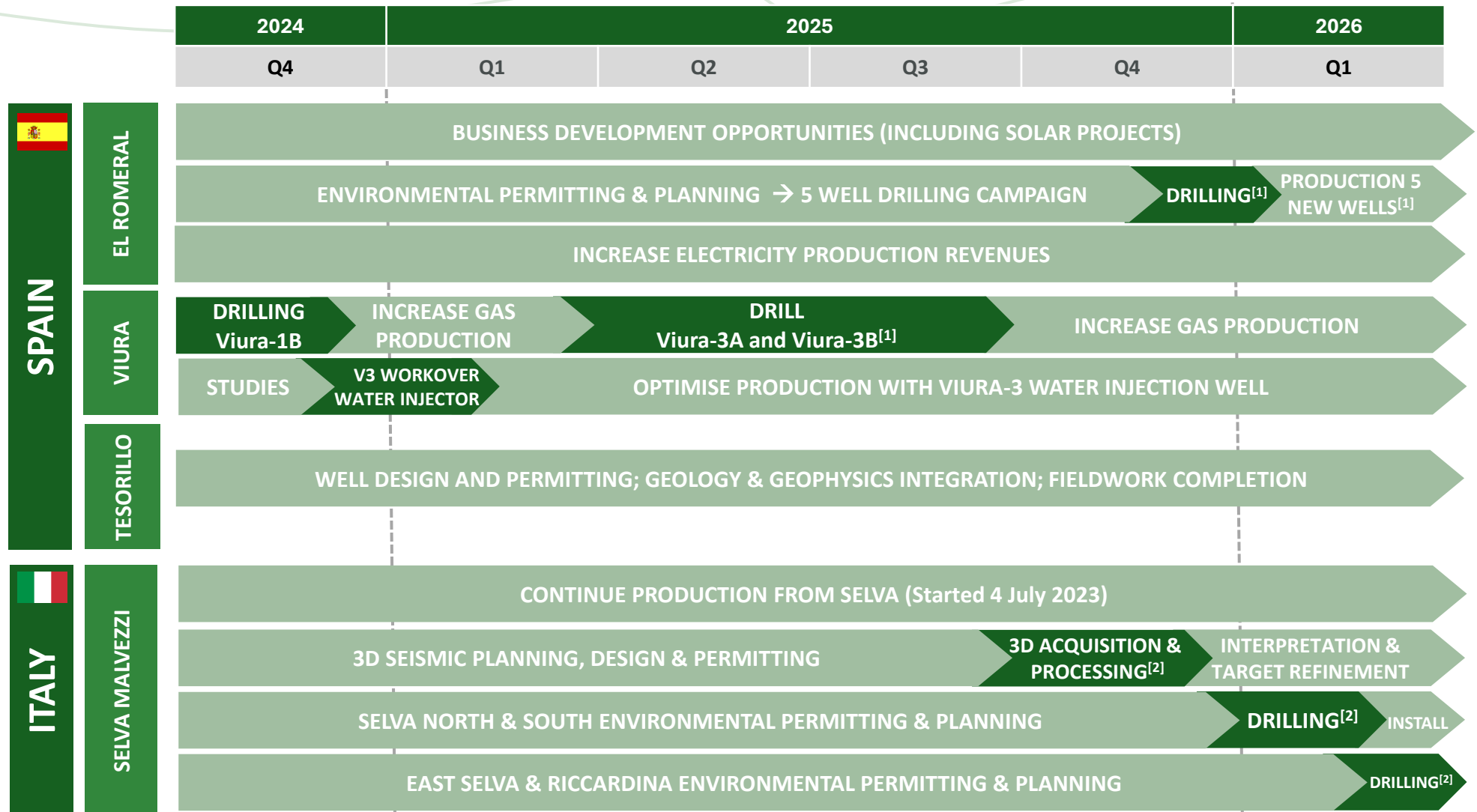
PXEN's Net Production and Revenues have more than doubled since December 2024

- The new Viura-1B well flowed over 500,000 scm/d (17.7 MMscfd) ≈ 72,000 scm/d (2.6 MMscfd) net to Prospect
- Flow test gas sold on the market – January rate at ≈323,000 scm/d (≈ 11.7 MMscfd) ≈ 45,000 scm/d (≈ 1.7 MMscfd) net to PXEN
- Total net PXEN production ≈ 86,000 scm/d (3.1 MMscfd) since late November
- Viura now accounts for 55% of PXEN's net production





2025 ESTIMATED DRILLING TIMELINES





POISED FOR GROWTH

GROWTH IN ITALY

- The 37% interest in Selva Malvezzi is projected to generate net post-tax post-royalty cashflows of €2.6 million per year, according to the CGG CPR, calculated at 2019 gas prices
- Using current forward curve gas price predictions (ICE TTF) the 2024 net annual post-tax, post-royalty cashflow figure is in excess of €4 million, according to PXEN calculations
- Applications for the environmental and drilling permits to drill four additional wells on the Selva Malvezzi production concession have been submitted with the target of drilling in 2025/2026

GROWTH IN SPAIN

- Major new project (Viura) in La Rioja, northern Spain. Bought in at the right time, significantly increased reserves
- Two new development wells to be drilled on Viura in Q1/Q2 2025 – will be immediately placed on production
- Five low-risk gas wells identified in the application for permitting to the Spanish Regulator in the Romeral concessions Environmental Impact Assessment study is with statutory consultees for award of drilling permits
- Major undeveloped natural gas discovery from 1957, awaiting re-drill in Tesorillo, when the regulator re-activates the permit
- Solar energy
 - Solar panels installed on the roof of the power plant in August 2022
 - Tendering complete for the installation of a 5MW array of photo-voltaic panels on land leased adjacent to the El Romeral plant in preparation for project execution



A UNIQUE INVESTMENT PROPOSITION

- ✓ Production income from 3 onshore gas projects in two stable European nations
- ✓ Debt-free
- ✓ No warrants
- ✓ Low overhead costs comfortably covered by production income
- ✓ Cash accumulating for re-investment into the three production concessions
- ✓ Technically led team investing in gas projects delivering value to shareholders
- ✓ 11 new gas wells to be drilled on the PXEN concessions within ~18 months
- ✓ New licence applications in progress onshore Poland

2 on Viura,
Northern Spain

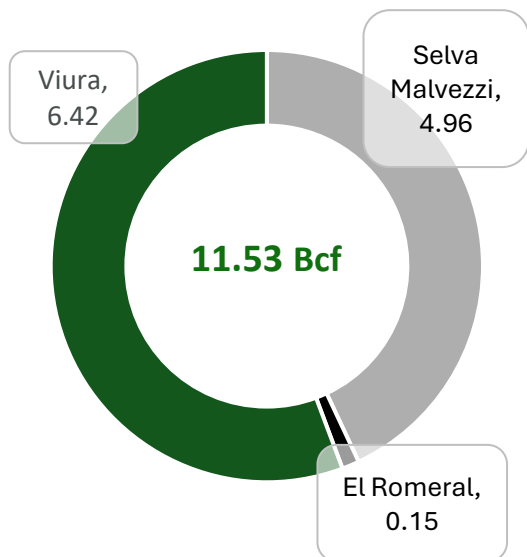
4 on Selva Malvezzi,
Northern Italy

5 on El Romeral,
Southern Spain

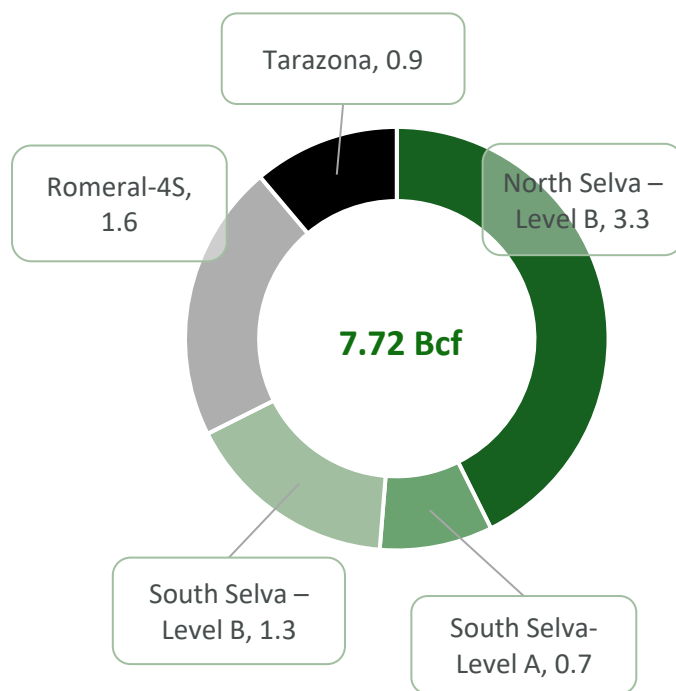


RESERVES AND RESOURCES

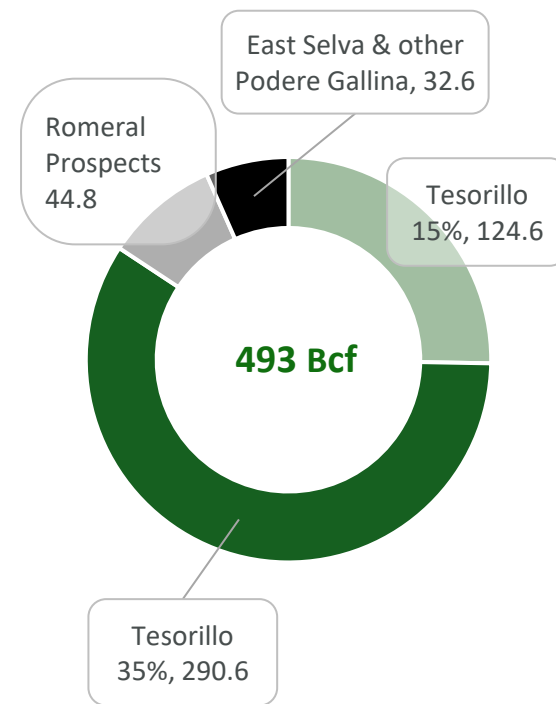
Net 2P Reserves



Net 2C Contingent Resources



Net Best Estimate Prospective Resources





THE BOARD

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.

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.



MANAGEMENT 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 Prospecx 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

Carlos is a 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 his own Libya-based consultancy working for Petrobras, GDF and OMV amongst others. He has worked in more than 30 basins and 3 continents and is an expert in Mediterranean and African petroleum geology.

Paweł Żuk
Country Manager
Poland

Paweł is a seasoned Country General Manager having over 25 years of experience in the oil and gas industry. Since 2012, Paweł has led upstream business development and operations over several licenses across Poland. He served as company director for independent oil and gas groups that included Hutton Energy, Palomar Natural Resources and Gemini Resources. Prior to that Paweł spent fifteen years with Shell working in a number of commercial, business development and senior management roles in CEE and EU markets. He served as Managing Director and Country Head for Shell Poland.

Alecos Stavrou
Senior Geologist

Alecos holds a BSc in Geology from Durham university and an MSc in Petroleum Geoscience from Imperial College where he was awarded an industry scholarship by PGS. He has 9 years of experience in the industry, having worked for PGS, SASOL, PDF and now Prospecx Energy. He has undertaken more than 50 data rooms, with a focus on onshore European foreland basins and has led several technical projects within the company, including seismic reprocessing, petrophysical re-evaluations and AVO studies.

Tomasz Rosowski
Senior Reservoir
Geologist

Tomasz holds a Masters degree in Petroleum Geology from University of Science and Technology (Poland) and a Masters degree in Petroleum Engineering from Heriot-Watt University (UK). He has over 18 years of international experience in the industry. Strong interpretation and software modelling skills developed while fulfilling roles of an exploration and operations geologist. Skilled in formation evaluation, geological mapping, prospects generation, risk assessment and drill site supervision. Extensive knowledge of Polish geology gained while serving role of an exploration geologist for Hutton Energy and Prospecx.



IN SUMMARY



Investment Case

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



Unlocking Shareholder Value

- Diversified portfolio assembled
- Risk managed
- Multiple routes to significant shareholder value growth



European Focussed

- 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

^[1] Source: VSA Capital research note. Target price 20p – 19 September 2024



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