



Revenue generative energy
investor unlocking potential in
European natural gas assets

Corporate Presentation | Q2 2025

AIM: PXEN



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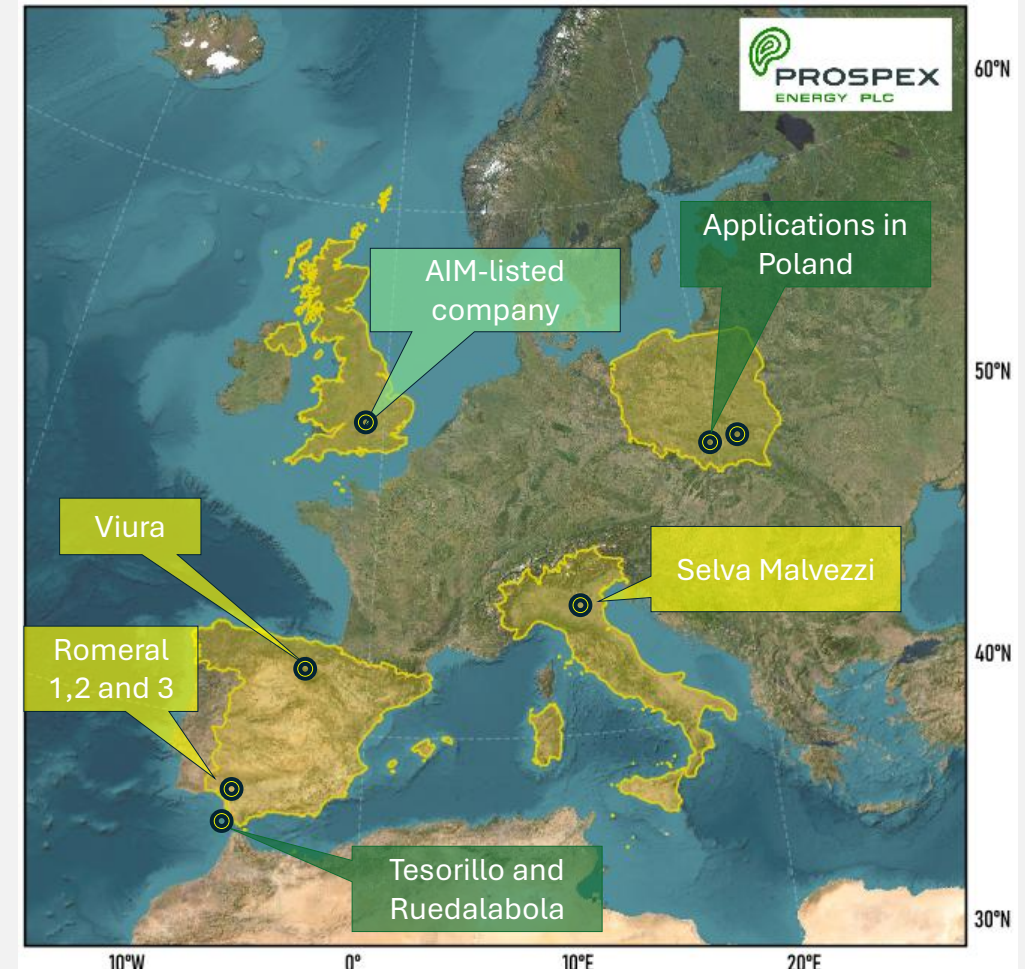
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Overview

- 1 Diversified portfolio**
Three producing, non-operated, revenue generating, onshore gas investments
- 2 Clear growth trajectory**
11 new gas wells to be drilled, at different stages of permitting
- 3 Stable markets and strong demand**
Focus on natural gas onshore in Europe, minimising foreign energy dependence
- 4 Strong operational performance**
187% Increase in Net Production Rates since 2024
Now at $\approx 70,000$ scm/d (≈ 2.5 MMscfd ≈ 424 Boe/d)
- 5 Debt Free and No Warrants**
Significant upside potential



Assets with yellow labels are in production

Board and Management

Focused on maximising returns from our investments while seeking low-risk growth opportunities to generate shareholder value



Mark Routh
CEO



Richard Jameson
COO



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

Market Demand

Global gas demand reached a new all-time high in 2024 and is expected to expand further in 2025

High gas prices

In 2025, European gas market prices are expected to remain high, influenced by tight global supply, increased demand, and geopolitical factors

Increased demand

Natural gas consumption increased by 2.8%, or 115 billion cubic metres (bcm), year-on-year in 2024, above the 2% average growth rate between 2010 and 2020.

Energy security

Geopolitical factors amplify the need for secure domestic energy supplies. Climate change is also driving more extreme weather events and gas-based generation plays an increasingly important backup role in ensuring electricity supply security at times when wind and/or solar output is low.

Lower carbon footprint

Natural gas production has a fraction of the carbon footprint of natural gas imported by pipeline over long distances and an even smaller fraction, some 30 times lower, when compared to the importation of liquefied natural gas.

Source:

<https://www.iea.org/commentaries/european-gas-market-volatility-puts-continued-pressure-on-competitiveness-and-cost-of-living>

<https://www.fitchratings.com/research/corporate-finance/european-energy-price-volatility-within-our-expectations-for-utilities-20-01-2025>

AIM: PXEN

Viura Gas Field

Northern Spain

IN PRODUCTION

>90 BCF estimated gross recoverable reserves
(with 6.5 Bcf (0.18 Bcm) net to Prospex)

FUTURE DEVELOPMENT

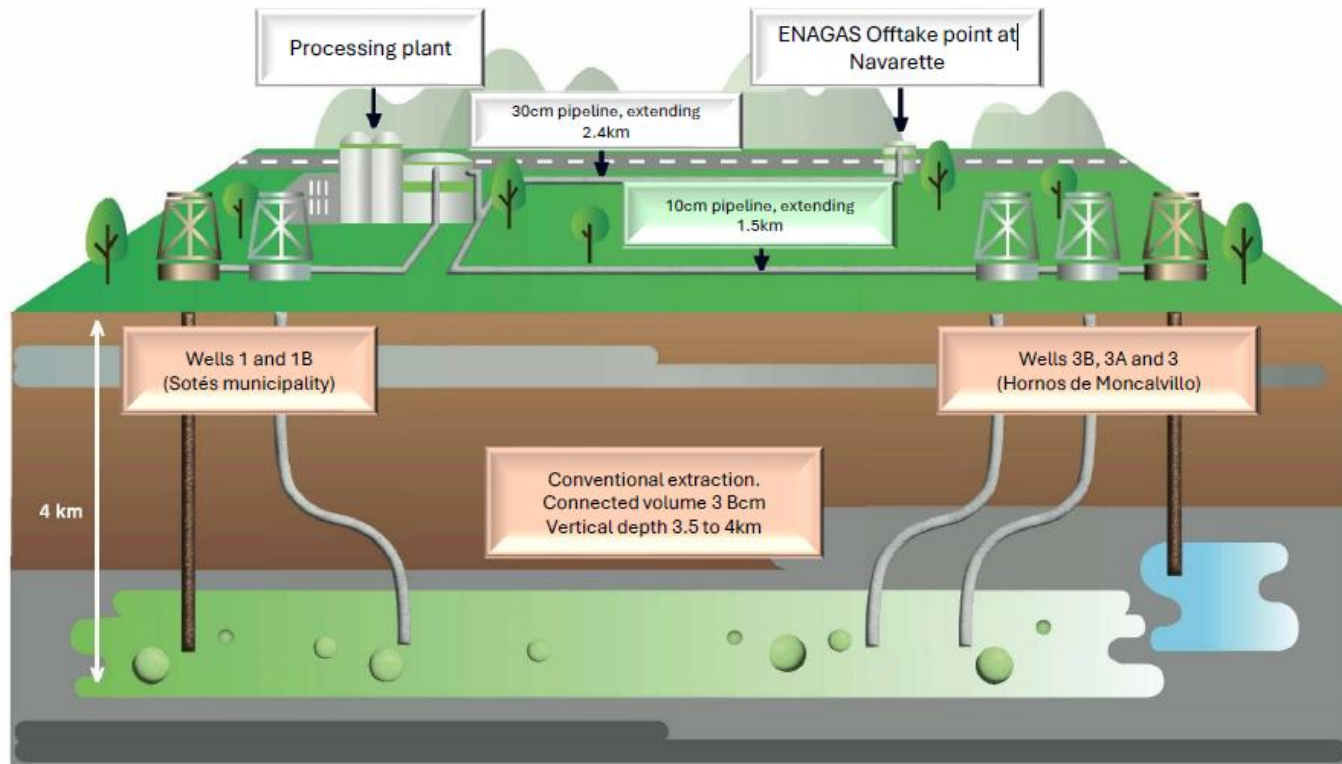
- Development well V-1B completed in Dec-2024
- 3D Seismic being reprocessed to optimise new targets
- Two new development wells to be drilled in Q3 2025
- Prospex's 15% share of the 2025 development programme is estimated at a further £4.84 million, which is to be funded by a future cash call or from Phase 1 production or both

- Prospex owns a 7.24% interest
- Operated by HEYCO Energy Iberia
- 81.25% owned by HEYCO Energy Group



Viura

Project Schematic



2010

- Discovered in 2010 with well Viura-1(TD 3,788m)
 - Tested with a HPHT reservoir $P > 500$ bars
 - Delivered max. flow rate above 500,000scm/d
 - Placed into production at 110,000scm/d

2013

- Viura-3 drilled nearby in 2013, also giving excellent gas shows
- 3D seismic survey completed in 2013 - revealed presence of a large 4-way closure with estimated gas of 210 Bcf
 - 3D Seismic is now being reprocessed for new well optimisation

2015

- First natural gas sales to the national grid started February 2015, but only in March of that year the permanent commercialisation started

2017

- 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

El Romeral

Southern Spain

IN PRODUCTION from 2 wells

Several small to mid-sized gas fields typically 2-5 Bcf

8.1 MW power plant operates 24/7 (hybridised with solar panels)

ADDING RESERVES

- 11 very low risk prospects targeting 90 Bcf^[1]
(Best estimate prospective resources)
- 5 new wells awaiting permits
- Two new wells with production of 25,000 scm/d will take the plant to 100% utilisation

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

- Prospex owns a 100% indirect working interest, through Tarba Energía S.L.
- Operated by Tarba Energía S.L. (which is 100% owned by Prospex)

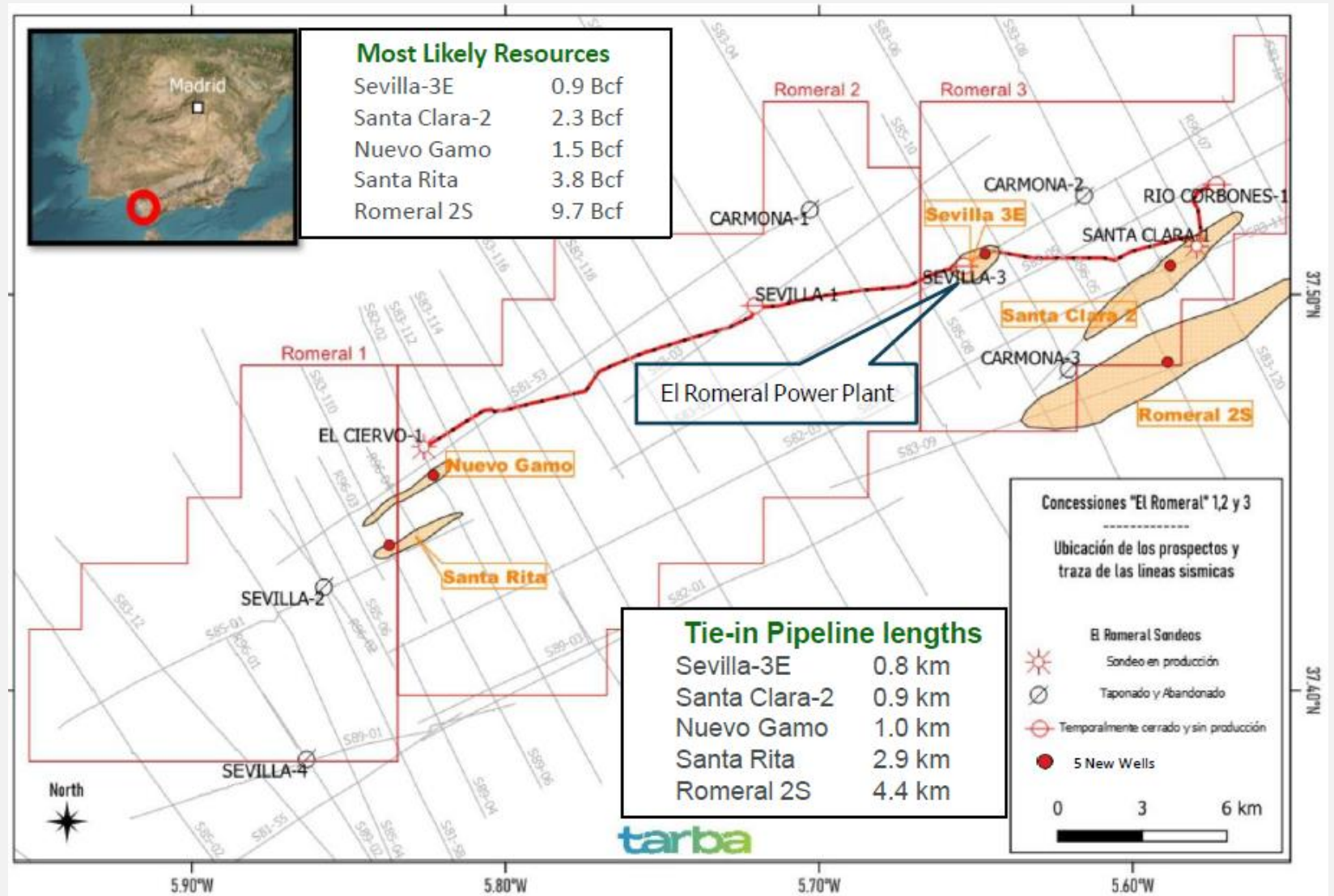


El Romeral

Concessions 1, 2 and 3

- 5 wells for permitting, targeting 18.2 BCF
- 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

26-inch ENAGAS pipeline traverses the three Romeral concessions



El Romeral

Defined development and ESG initiatives

ACTIVITY	TIMINGS (post Q2 2025 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 – Q2 2026
Authorisation for drilling consent on receipt of environmental approvals and permits – 5 wells	Q2 2025 – Q4 2025
Drilling 5 natural gas wells, completions, pipelines & tie-backs	Q4 2025 – Q2 2026
El Romeral pipeline connection to 26-inch Enagas pipeline network (cost est. ≈€3m)	2026 – 2027
Gas Storage Opportunity for existing non-producing wells	2027 – 2030



Project Apollo - Solar Panels on the Roof



Project Helios – Solar Panels on Land Adjacent to the Plant

Sources:
PXEN
Estimates,
contractor
quotes

AIM: PXEN

Tesorillo

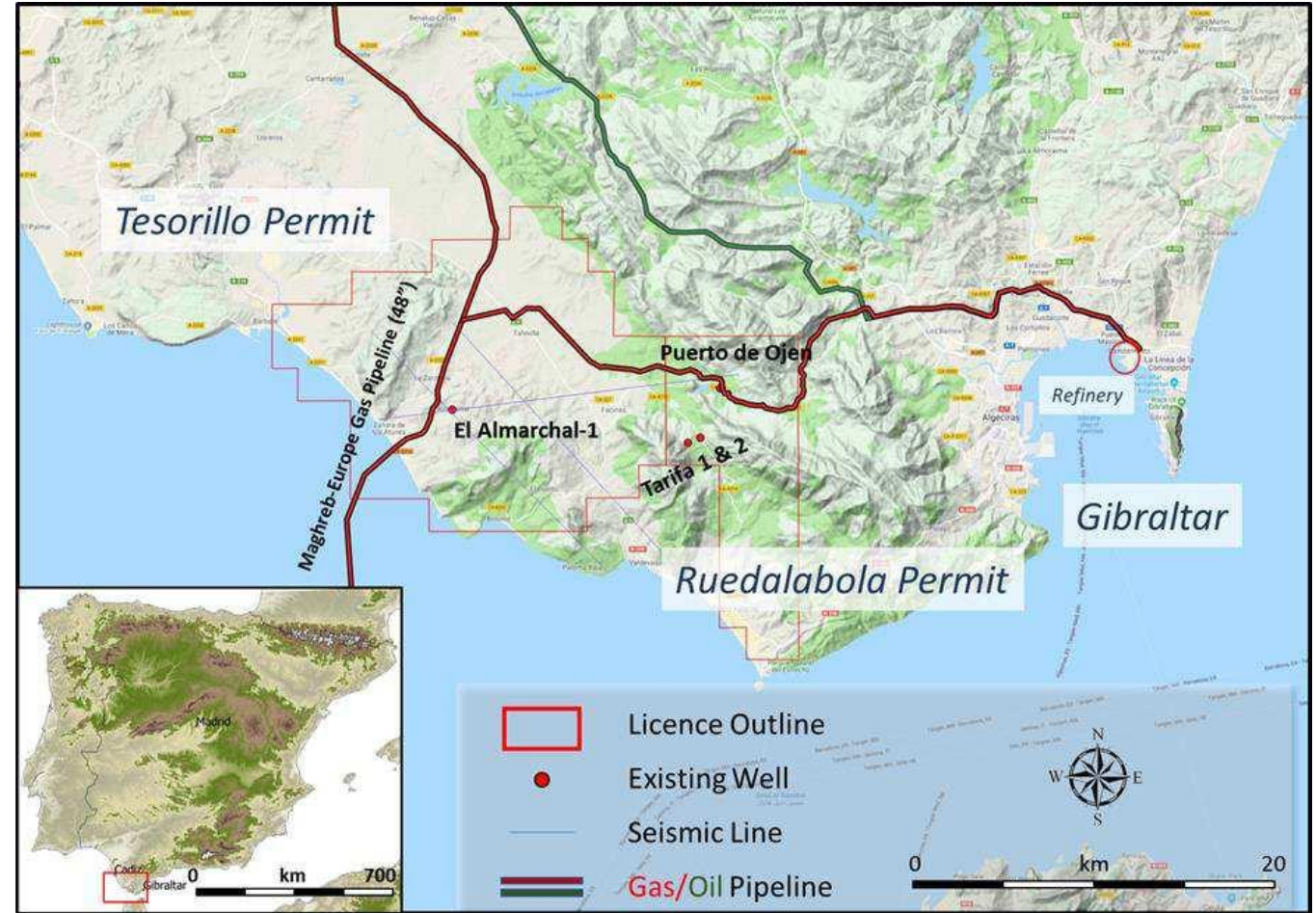
Southern Spain

Comprises two petroleum exploration licences, the Tesorillo and Ruedalabola Permits, which cover 38,000 ha in total

EXPLORATION PROJECT

Large mid case prospective resources (830 Bcf)

- Prospex owns a 100% indirect working interest through Tarba Energía S.L.
- Operated by Tarba Energía S.L., (which is 100% owned by Prospex)
- Warrego Energy Ltd, has a 5% royalty on gross revenues



AIM: PXEN

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*
- Tesorillo holds independently certified NSAI Gross Prospective Lo/Best/Hi Resources of 219/831/2,288 Bcf*
- Close to infrastructure with easy gas monetisation
 - 48-inch Maghreb to Europe gas pipeline with excess capacity 3km from well



Licence Activity

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

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

Selva Malvezzi

Northern Italy

IN PRODUCTION ≈80,000 scm/d

Selling gas to BP Gas Marketing delivered to the national grid operated by SNAM

- Prospex owns a 37% interest
- Operated by Po Valley Energy Ltd (ASX: PVE), who owns the remaining 63%

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

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Concession area of 81 km²

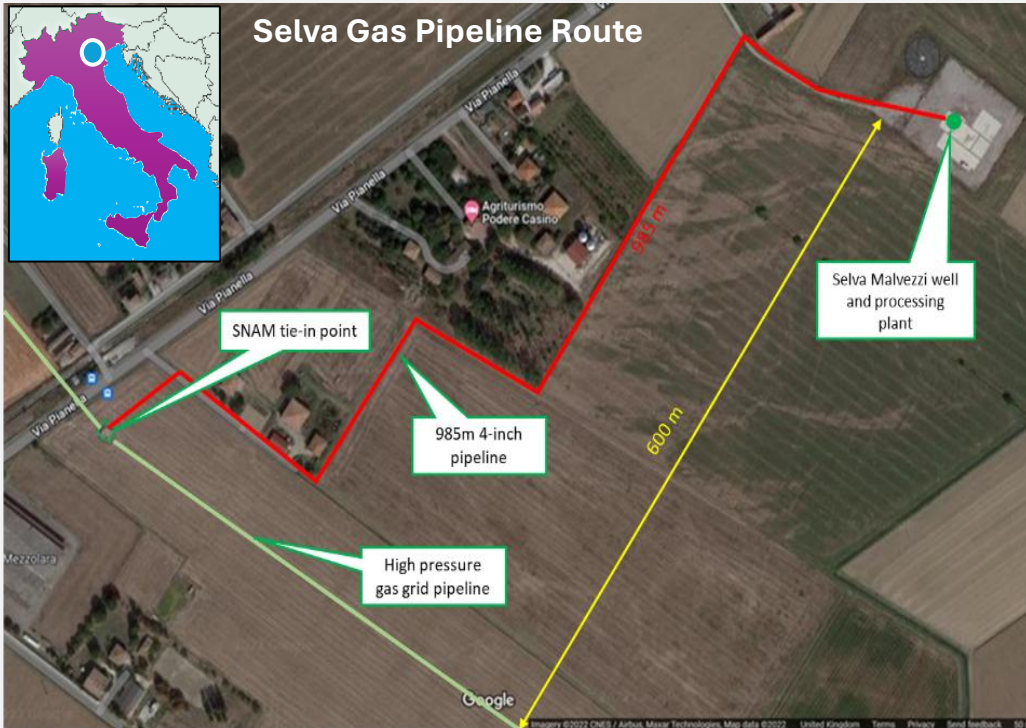


Well site & Processing Plant Near Bologna



Selva Malvezzi

Gas Production



Strong Flow Rate

- C1 and C2 sands: >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)

ROUTE TO PRODUCTION

Dec 2017	Podere Maiar-1 well (PM-1) drilled
Feb 2019	Preliminary Production Concession
Jan & Nov 2020	Technical environmental approval
July 2022	Production Concession granted by the Regulator
Feb 2023	12-month environmental baselines for seismicity
May 2023	Fully automated gas plant installation and 985m 4-inch pipeline connecting the well to the grid
4 July 2023	First gas production

FUTURE DEVELOPMENT

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

Selva Malvezzi

Production Upside

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

Selva North and Selva South

- Stratigraphic pinch-outs in the same style as Podere Maiar-1
- 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

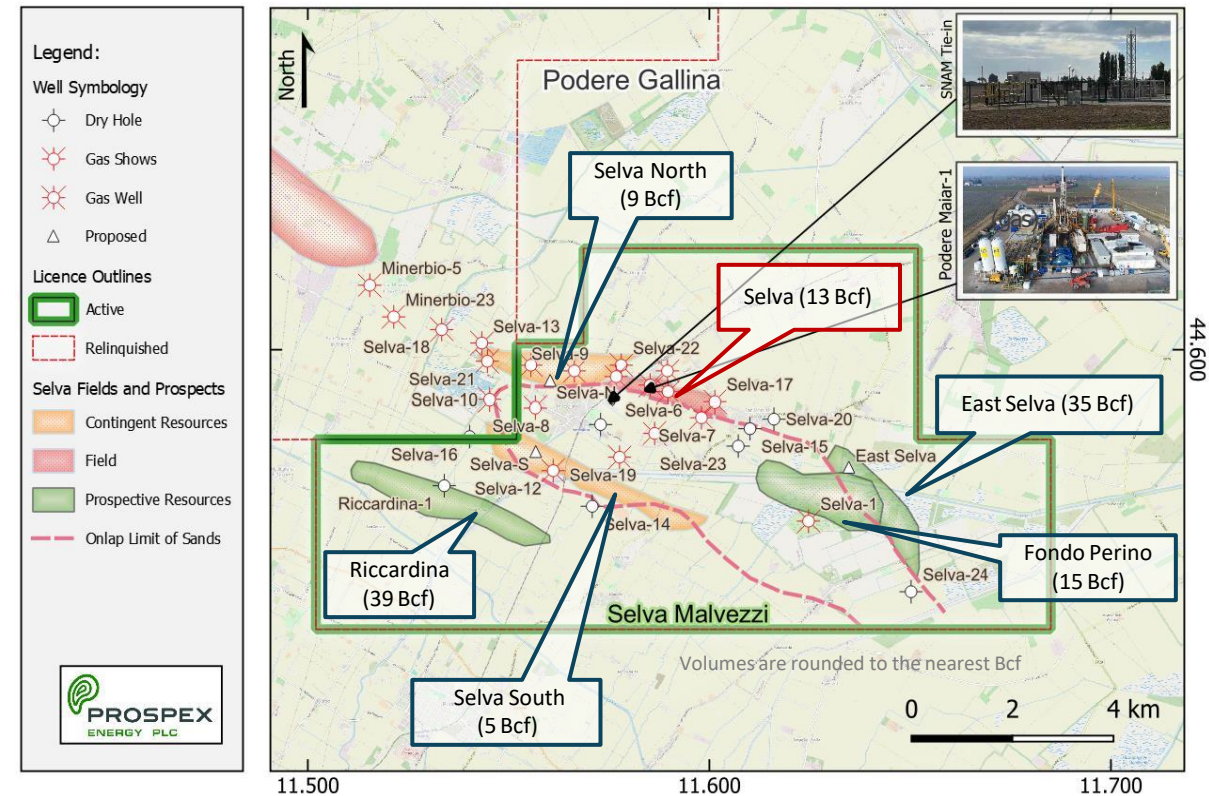
East Selva

- 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

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

4 wells being permitted, targeting 88 BCF (Gross)



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

Poland

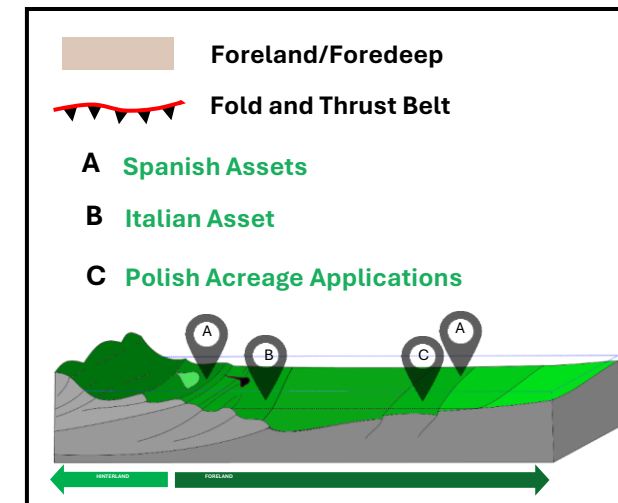
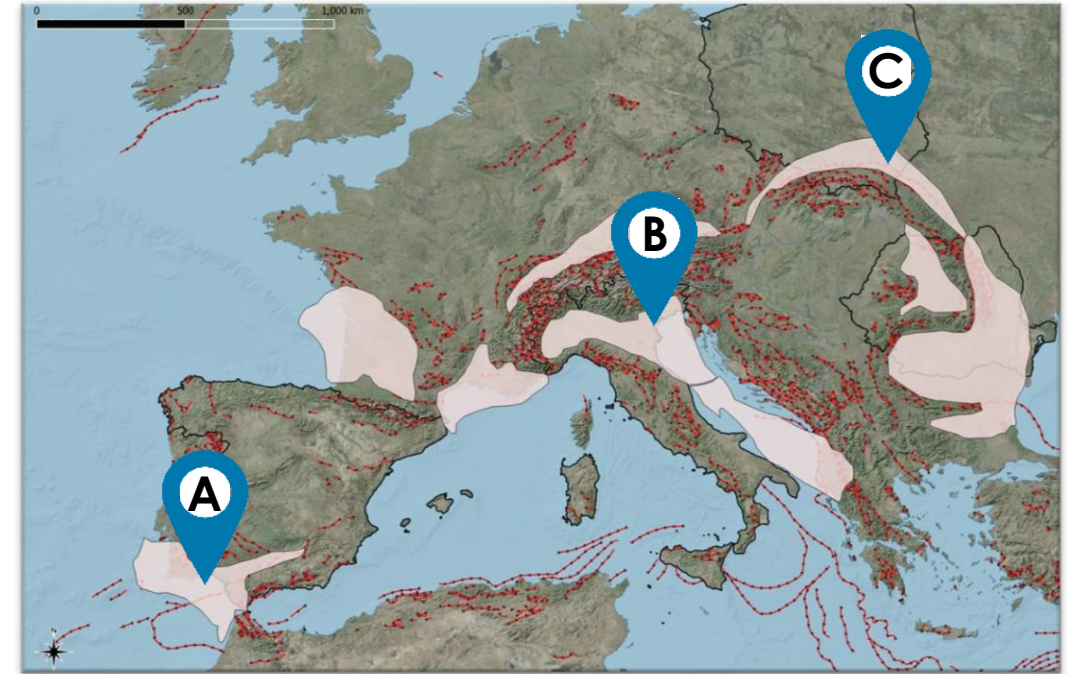
LICENCE APPLICATIONS

Prospex has pre-qualified to apply for licences onshore in Poland

Applications have been submitted at 100% Working Interest initially

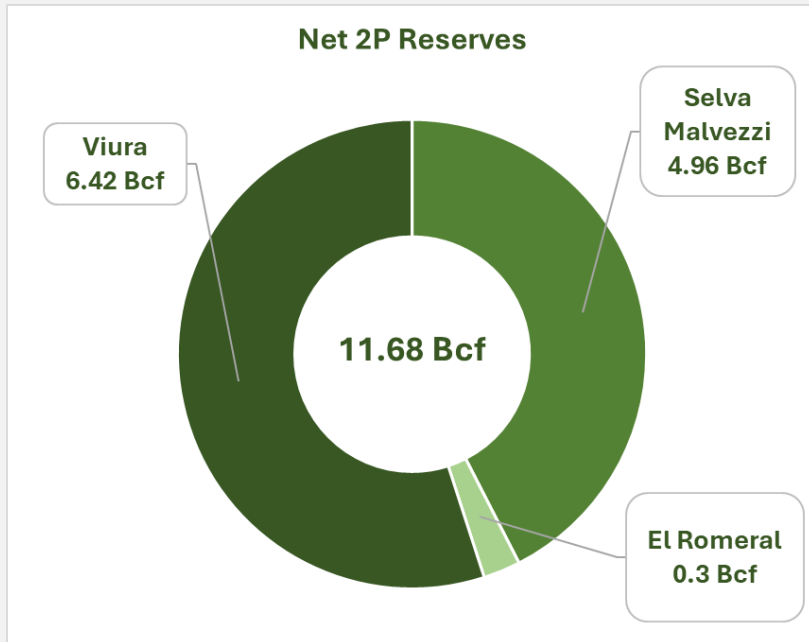
If successful, licences could be awarded by Q2 2025

- **Focus area:** inside foreland basins, which typically host tertiary turbidite sandstone reservoirs charged with gas
- **Low geological risk** since reservoirs and seals tend to be deposited as a single event
- **Inexpensive drilling** as shallow depth due to their young geological age
- **Hedging commercial and political risk** due to wide extent in Europe
- **Excellent fiscal regime** with conditions and favourable business climate for gas development

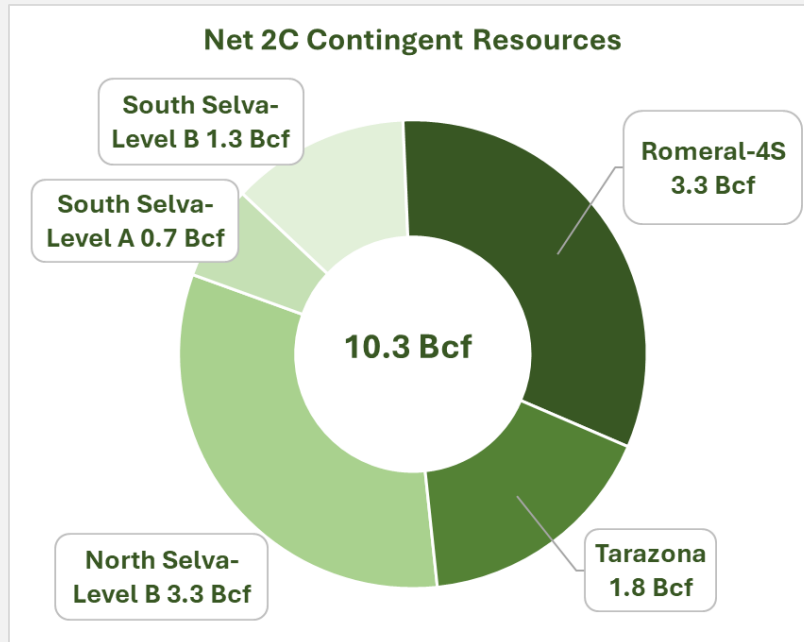


Reserves and Resources

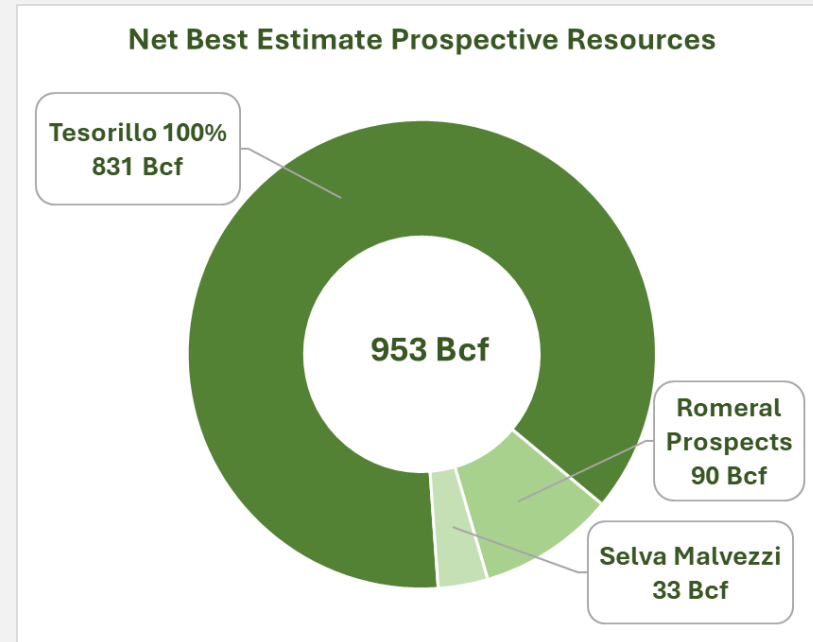
Net 2P Reserves



Net 2C Contingent Resources



Net Best Estimate Prospective Resources

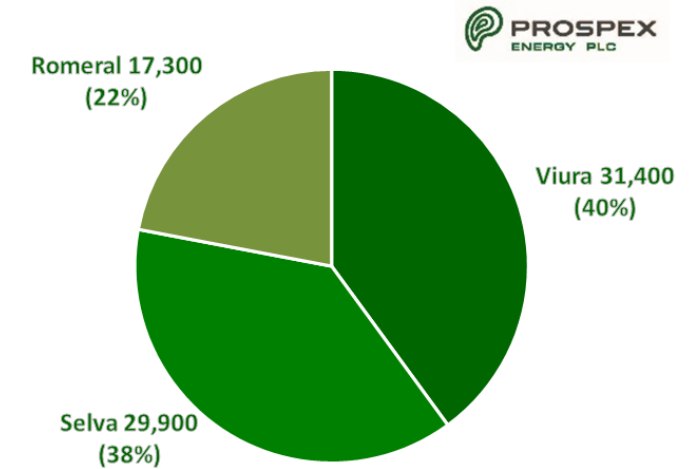


Prospex Net Production

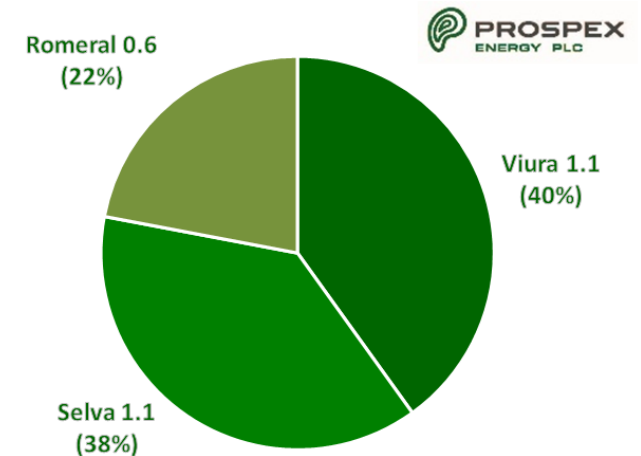
Net production and revenues have more than doubled since December 2024

- The new Viura-1B well flowed over 500,000 scm/d (17.7 MMscfd) \approx 72,000 scm/d (2.6 MMscfd) net to Prospex
- Flow test gas sold on the market – January rate at \approx 323,000 scm/d (\approx 11.7 MMscfd) \approx 45,000 scm/d (\approx 1.7 MMscfd) net to PXEN
- Total net PXEN production now \approx 78,600 scm/d (2.8 MMscfd)
- Viura now accounts for 40% of PXEN’s net production

PXEN Net Production 78,600 scm/d



PXEN Net Production 2.8 MMscfd (478 Boe/d)



Italy Strong growth dynamics

**€2.6
million**

Projected net post-tax post-royalty cashflows per year based on Prospex's 37% interest, according to the CGG CPR, calculated at 2019 gas prices

**>€4
million**

The 2024 net annual post-tax, post-royalty cashflow figure, according to PXEN calculations using current forward curve gas price predictions (ICE TTF)

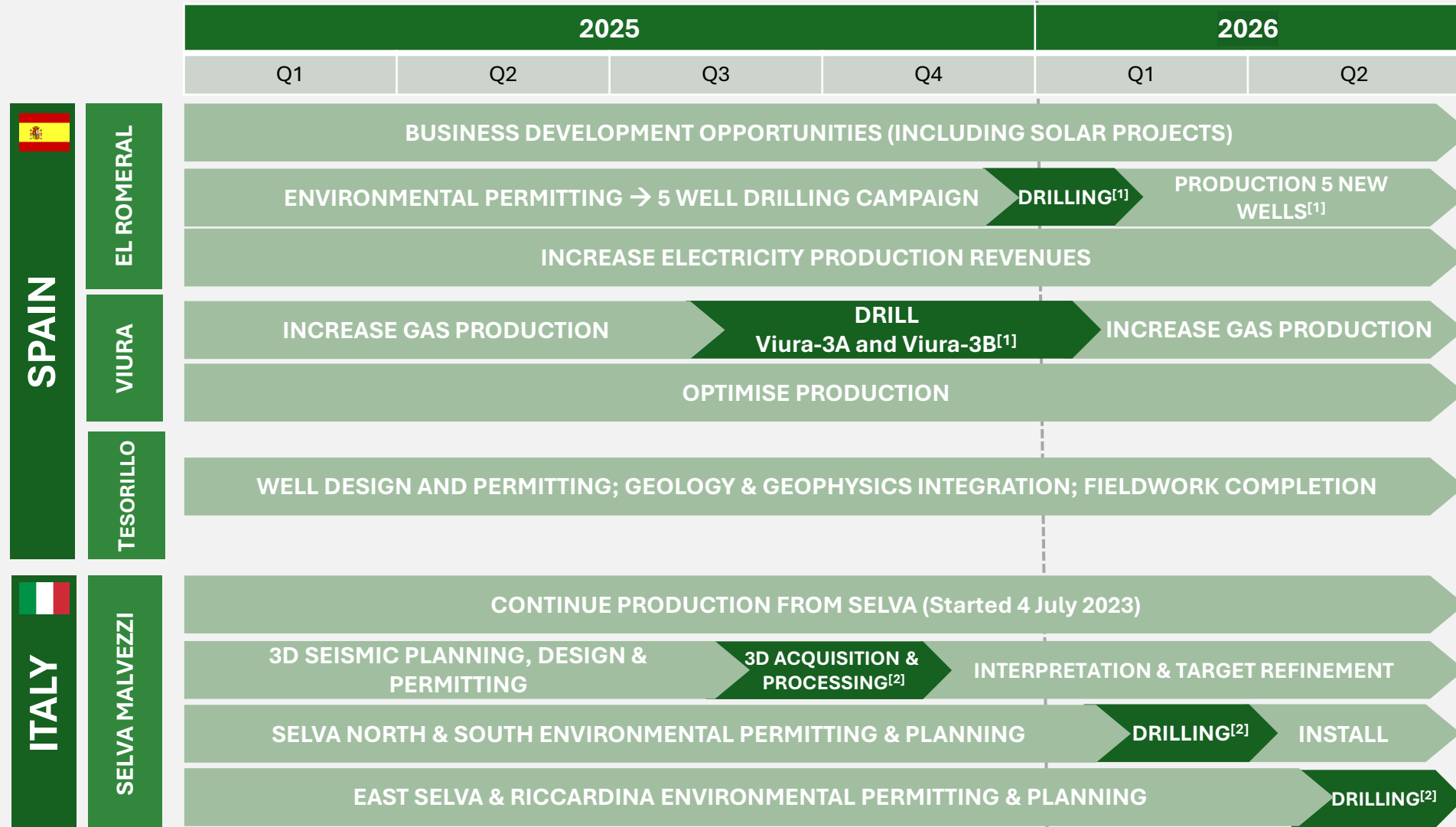
**4 new
wells**

Applications for the environmental and drilling permits have been submitted with the target of drilling in 2025/2026

Spain Poised for growth

Viura is a major new project	Bought in at the right time, significantly increased reserves
2 new development wells at Viura	To be drilled on Viura in Q3 2025 – will be immediately placed on production
Five low-risk gas wells identified at El Romeral	Environmental Impact Assessment study is with statutory consultees for award of drilling permits
Major undeveloped natural gas discovery at Tesorillo	Awaiting re-drill when the regulator re-activates the permit

Earliest Estimated Drilling timelines



Sources:-
^[1] Company estimates;
^[2] Operator Po Valley Energy (ASX:PVE) estimates

AIM: PXEN

Unique Investment Proposition

Stable production income

From 3 onshore gas projects in two stable European nations

Debt free and no warrants

Solid foundation for value uplift

Low overheads

Comfortably covered by production income

Cash accumulating

For re-investment into the three production concessions

Technically led team

Delivering value to shareholders

11 new gas wells

To be drilled within ~18 months

European expansion

Onshore Poland licence applications in progress

Value re-rating

Huge potential NPV uplift from new projects & trading at discount to recent analyst[1] target price

Appendix

AIM: PXEN

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 Schrodgers. 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.

Executive 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.

Richard Jameson

Chief Operating Officer

Richard has more than thirty-five years of experience in Project Management and Engineering, including offshore North Sea Decommissioning and Production Operations Management. Experience Includes conceptual and detailed design, engineering, construction, project execution, commissioning and decommissioning both on and offshore in the upstream Oil and Gas industry. Richard has qualifications in Business Administration (MBA), Mechanical and Production Engineering (HND), Marketing (Dip.M) and is a Member of the Royal Chartered Institute of Marketing.

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.

Technical Team

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 Prospec 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

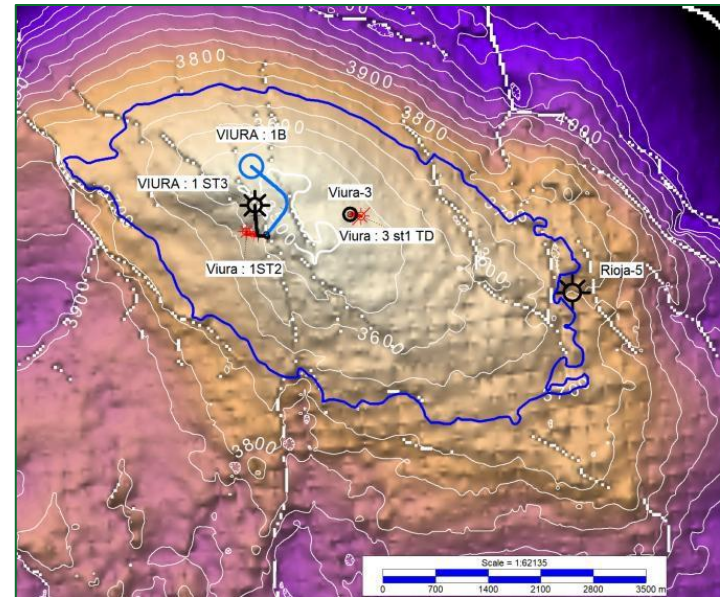
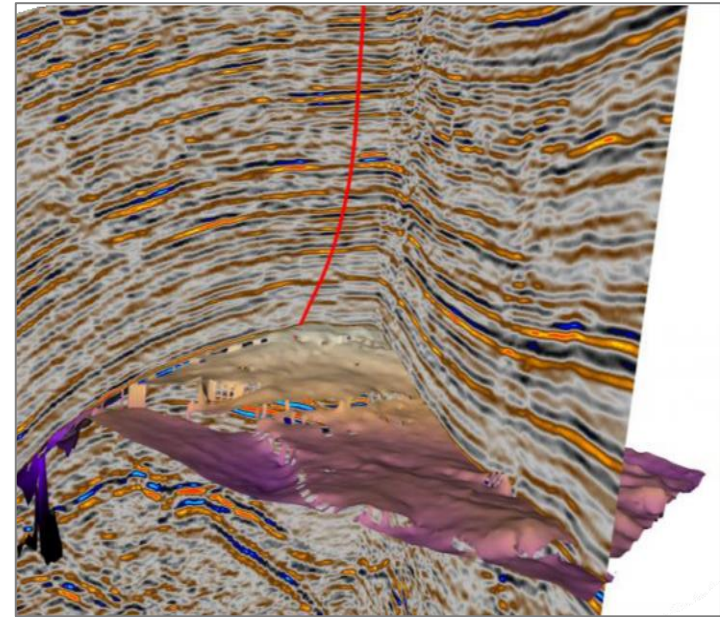
Senior Reservoir Geologist

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 Prospec.

Viura

Geology

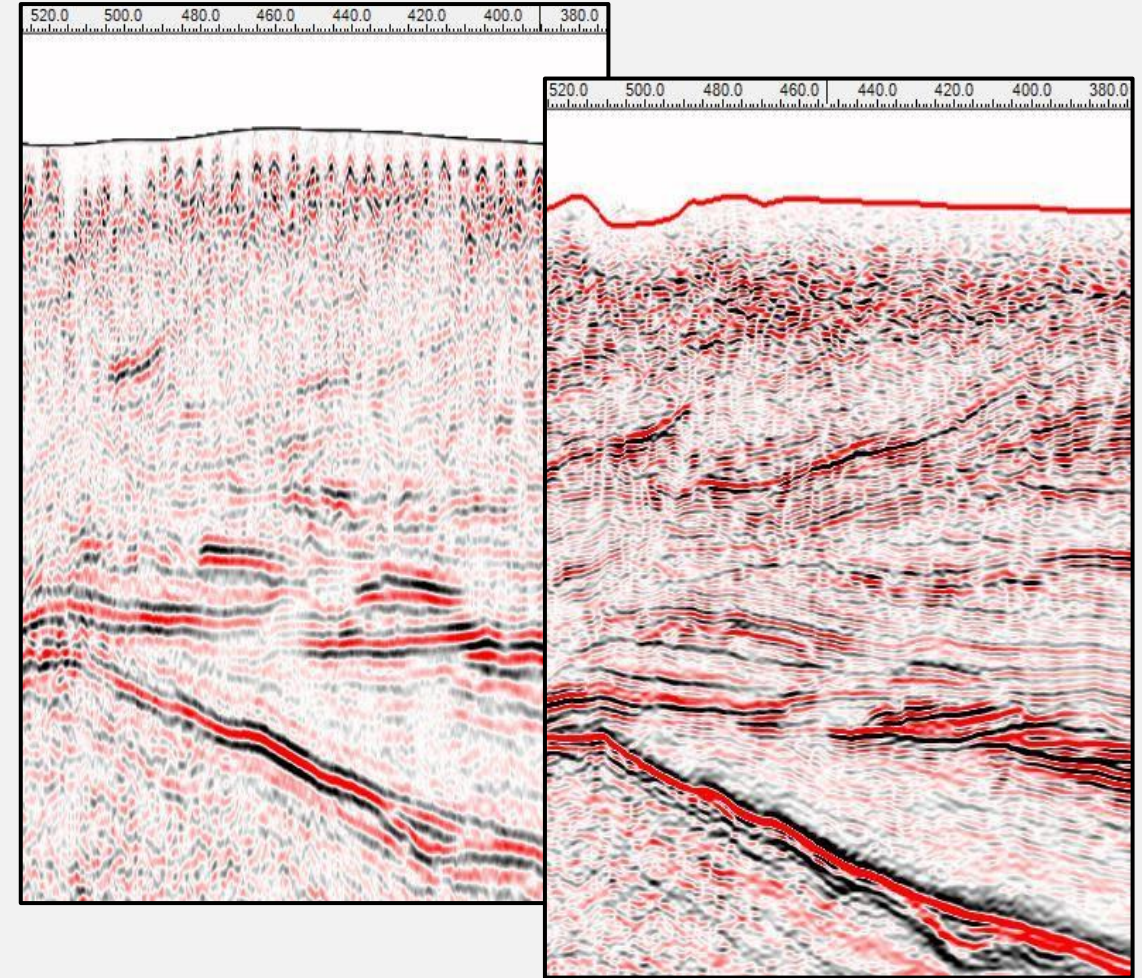
- The Upper Cretaceous reservoir (Utrillas formation c.150m thick) is made of fan-delta sandstones with interlayered shales with top of the reservoir @3,550 m depth TVDGL
- It has a moderate matrix porosity of 5-8% and permeability of 11-32 mD, possibly enhanced by fractures, all efficiently sealed by Tertiary sediments above
- Producing gas with minor condensate cut (3.5 stb/MMscf)



El Romeral

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

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

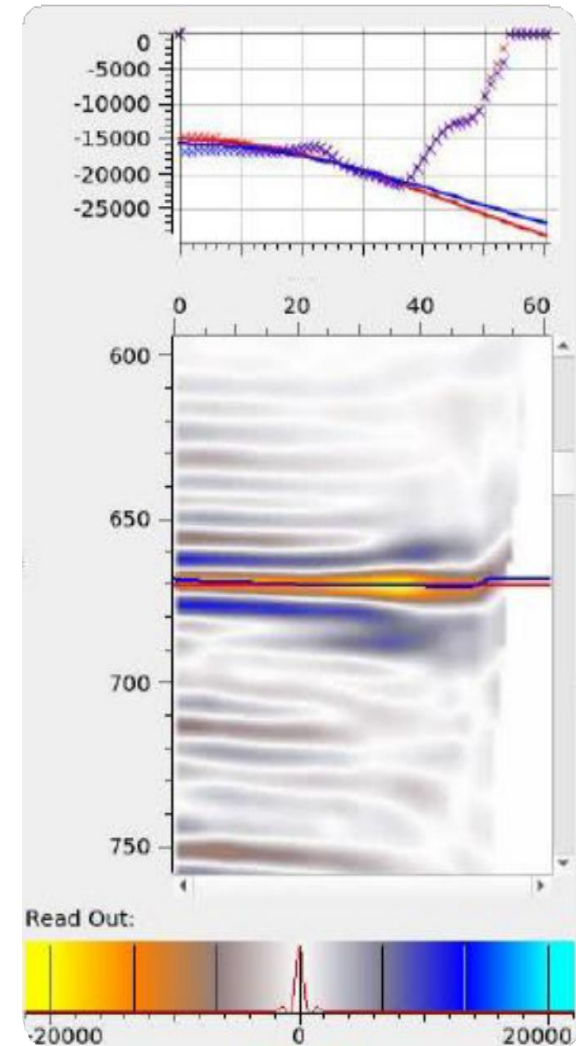
In 2023, these targets were further de-risked by examining AVO anomalies at the pre-stack level with the help of a specialist geophysical consultancy

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, an EIA initiation document was submitted 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

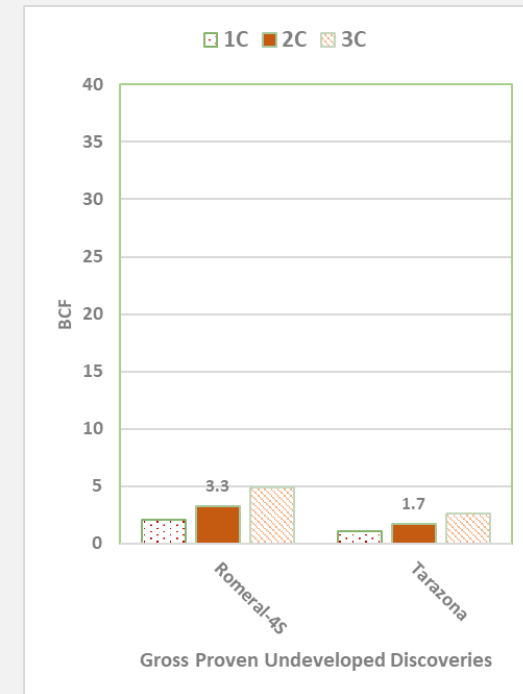
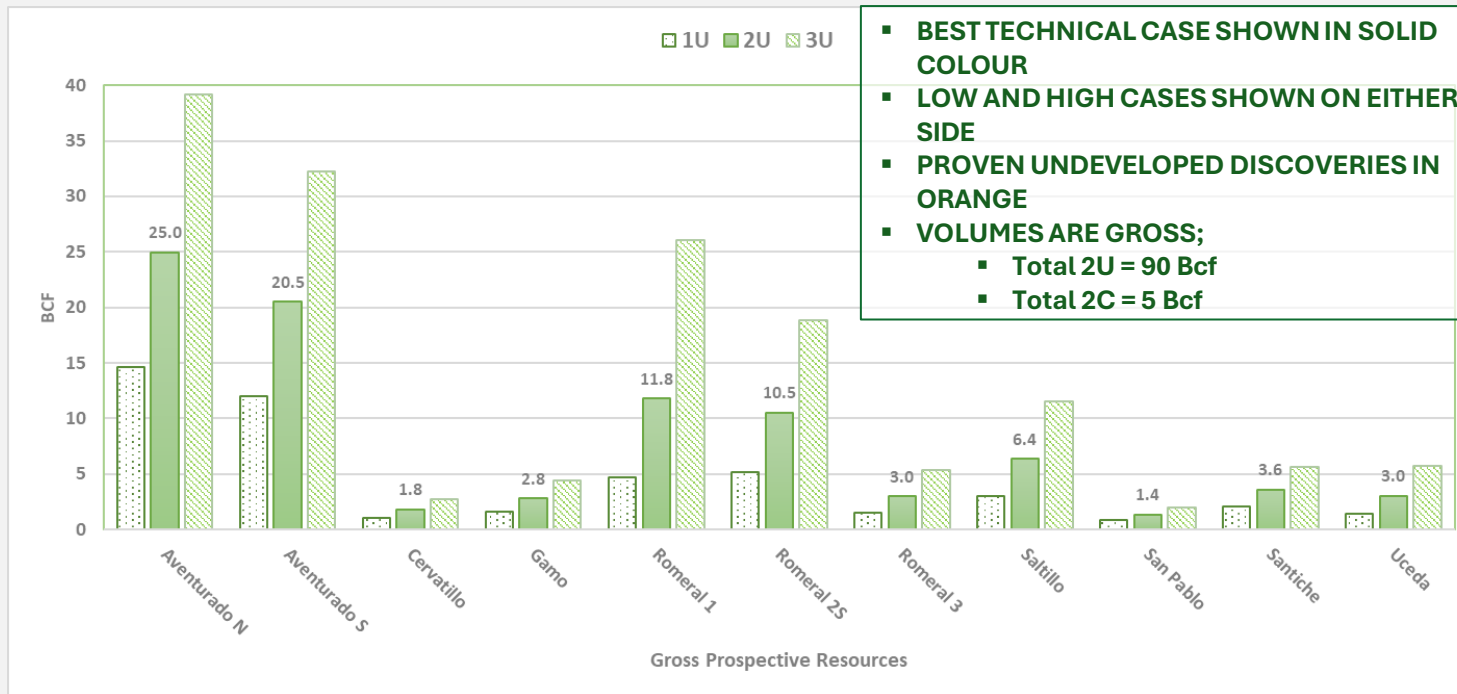
Gas ready for development

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

Selva Malvezzi

Well site & Processing Plant Near Bologna



AIM: PXEN

Selva Malvezzi

Timeline

2022	2023	2024	2025
'Intesa' sent by MiTE ^[1] to the Emilia Romagna Regional government	Selva 37% development activity & costs (started in Q2 2022)	Permitting for further drilling on the concession - Selva North, Selva South, East Selva & Riccardina	Acquire, process and interpret 3D survey data to finalise drilling locations for Selva North & South, East Selva & Riccardina
'Intesa' released by Emilia Romagna Region	4-inch 985m pipeline installation and grid connection completed (started in Q4 2022)	3D survey design over the Selva North, Selva South, East Selva & Riccardina to optimize drilling locations	Workshops and technical evaluation of Selva North & South, East Selva & Riccardina
12-month seismic environmental monitoring installed & wells drilled (Q2-2022 to Q2-2023)	First gas production at Selva (4 July 2023)	Tendering and contractor selection for land permitting and field data acquisition	Procurement and rig selection for drilling of the 3 or 4 wells
Production Concession approval (July 2022)	Completed four week ramp up and commissioning programme in August with $\approx 80,000$ scm/d achieved since	Initiate permitting to acquire 3D seismic survey data. Permits submitted for 4 new wells on Selva-Malvezzi on 24-Dec-2024	Preparation for well drilling and initiation of works for tie-in

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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