THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

PROSPEX ENERGY PLC

(incorporated and registered in England and Wales under company registration number 03896382)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 25 June 2025 is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed on it to the Company's registrars Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event so as to arrive no later than 11:00 a.m. on 23 June 2025.

DEFINITIONS

The following definitions apply through this document unless the context requires otherwise.

"2006 Act"	the Companies Act 2006, as amended consolidated or re-enacted from time to time
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 25 June 2025 pursuant to the Notice of AGM
"Board" or "Directors"	the directors of the Company as at the date of this document
"Company"	Prospex Energy PLC
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the Annual General Meeting
"Notice of AGM"	the notice of Annual General Meeting which is set out at the end of this document
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Resolutions"	the resolutions set out in the Notice of AGM
"Shareholders"	holders of Ordinary Shares

PROSPEX ENERGY PLC

(incorporated and registered in England and Wales under company registration number 03896382)

Directors:

Alasdair Buchanan
Bill Smith
Mark Routh
Andrew Hay

Registered office:

c/o Arch Law Limited,
Huckletree Bishopsgate,
8 Bishopsgate, London
EC2N 4BQ

2 June 2025

To all Shareholders

Notice of Annual General Meeting 2025

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting at 11:00 a.m. on 25 June 2025.

The meeting is to be held at Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ.

Shareholders unable or unwilling to attend are invited to submit questions to the company via the following email address shareholderenquiries@stbridespartners.co.uk before 11:00 a.m. on 23 June 2025 with "PXEN AGM" in the subject. Questions of a similar nature may be grouped and answered as a whole and responses, where permissible will be publish after the meeting.

Shareholders are encouraged to vote beforehand as they see fit by using the proxy system. If you would like to vote on the Resolutions you can appoint the meeting's Chairman as your proxy to exercise all or any of your rights to vote. Simply fill out the proxy card sent as part of this pack.

Other than to confirm the format this year, the purpose of this letter is to explain certain elements of the business to be considered at the meeting. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions. Resolution 7 will be proposed as a special resolution.

RESOLUTION 1 – TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS

The meeting's Chairman will present the Annual Report and Accounts for the year ended 31 December 2024 to the meeting. A copy of the annual report and accounts is either enclosed with this document or available on the Company's website.

RESOLUTION 2 – RE-APPOINTMENT OF DIRECTOR

Alasdair Buchanan, who retires by rotation in accordance with Article 84 of the Company's Articles of Association, and being eligible, offers himself for re-election.

RESOLUTION 3 – RE-APPOINTMENT OF DIRECTOR

Mark Routh, who retires by rotation in accordance with Article 84 of the Company's Articles of Association, and being eligible, offers himself for re-election.

RESOLUTIONS 4 AND 5 – RE-APPOINTMENT OF AUDITORS & THEIR REMUNERATION

Resolution 4 relates to the re-appointment of Adler Shine LLP as the Company's auditors to hold office until the next Annual General Meeting and Resolution 5 authorises the Directors to set their remuneration.

RESOLUTION 6 – ALLOTMENT OF SHARE CAPITAL

At the last Annual General Meeting of the Company held on 12 June 2024 and consistent with prior years, the Directors were given authority to allot Ordinary Shares up to a maximum nominal amount of £140,000, representing approximately 42.1 per cent of the Company's then issued ordinary share capital.

Your Board considers it appropriate that in addition to the existing unutilised authorities granted at the 2024 AGM, a smaller authority be granted to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £55,000.00, representing an authority to allot approximately 13.66 per cent of the Company's issued ordinary share capital as at 30 May 2025.

The Board continues to believe that the Company's work in the last 12 months and improving sector sentiment should give rise to a number of exciting opportunities, including complementary investments alongside the existing portfolio and acceleration of the current pipeline of drilling opportunities in the short to medium term.

RESOLUTION 7 – DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 7 will empower the Directors in addition to the existing unutilised authorities granted at the 2024 AGM, to allot Ordinary Shares for cash on a non-pre-emptive basis up to a maximum nominal value of £55,000.00, representing an authority to allot approximately 13.66 per cent of the issued ordinary share capital of the Company as at 30 May 2025.

ACTION TO BE TAKEN

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, not later than 11.00 a.m. on 23 June 2025 being 2 business days before the time appointed for holding the Annual General Meeting. Your attention is drawn to the notes to the Form of Proxy. As

noted above, Shareholders are encouraged to vote in advance by proxy and to appointment the Chairman as their proxy.

RECOMMENDATION

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 16,112,844 Ordinary Shares representing approximately 4.0% per cent of the existing issued Ordinary Share capital of the Company as of 30 May 2025.

Yours sincerely

BILL SMITH

Chairman

PROSPEX ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Prospex Energy PLC (the "Company") will be held at Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ at 11.00 a.m. on 25 June 2025 for the following purposes. Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's annual accounts for the year ended 31 December 2024, together with the directors' report and the auditors' report on those accounts.

2. To re-appoint Alasdair Buchanan as a Director of the Company, who retires in accordance with Article 78 of the Company's Articles of Association and offers himself for re-appointment.

3. To re-appoint Mark Routh as a Director of the Company, who retires in accordance with Article 78 of the Company's Articles of Association and offers himself for re-appointment.

4. To re-appoint Adler Shine LLP as auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.

5. To authorise the directors to set the auditors' remuneration.

6. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the **"2006 Act"**) to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together **"Relevant Securities"**) up to an aggregate nominal amount of £55,000.00, provided that this authority shall expire after the period of two years after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

SPECIAL RESOLUTION

7. That the directors be and are empowered, in accordance with section 570 and 573 of the 2006 Act, to allot equity securities (as defined in section 560(1) of the 2006 Act) for cash pursuant to the authority conferred by Resolution number 6 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £55,000.00, and shall expire upon the expiry of the general authority conferred by Resolution 6 above, except that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board
Bill Smith
Chairman

Registered Office

C/O Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member. A proxy need not be a member of the Company.

2. A form of proxy is enclosed with this notice and instructions are shown on the form. To be valid, completed proxies must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney) by the Company's registrars Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 48 hours before the time for holding the meeting (excluding any day that is not a business day). Depositing a completed form of proxy will not preclude a member from attending the meeting and voting in person.

3. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

4. To change your proxy instructions, you may return a new proxy appointment using the hard copy proxy form. Please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD to request a new hard copy proxy form. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

5. The Company specifies, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, that only those shareholders registered in the register of members of the Company as at 6 p.m. on 23 June 2025 (or, if the meeting is adjourned, at 6 p.m. on the date which is two days (excluding any day that is not a business day) prior to the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

6. As at 30 May 2025, the Company's issued share capital consists of 402,539,928 ordinary shares carrying one vote each, therefore, the total voting rights in the Company are 402,539,928.