Revenue generative energy investor unlocking potential in European natural gas assets

IMC Presentation | August 2025

AIM: PXEN

Disclaimer

This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of the UK Financial Services and Markets Act 2000.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its advisers or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of the directors, officers or employees of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. No person has been authorised to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised. The contents of this Presentation are not to be construed as legal, financial or tax advice. The information has not been verified nor independently verified by the Company’s advisers and is subject to material updating, revision and further amendment.

Forward-Looking Statements. Information contained in this Presentation may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's business) are forward-looking statements.

Such forward-looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors. These forward-looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The Company’s ordinary shares have not been registered under the US Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. No public offering of the ordinary shares is or will be made in the United States. In addition, the Company’s ordinary shares have not been and will not be registered under the applicable laws of Australia, Canada, Japan and South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

Presenting Team

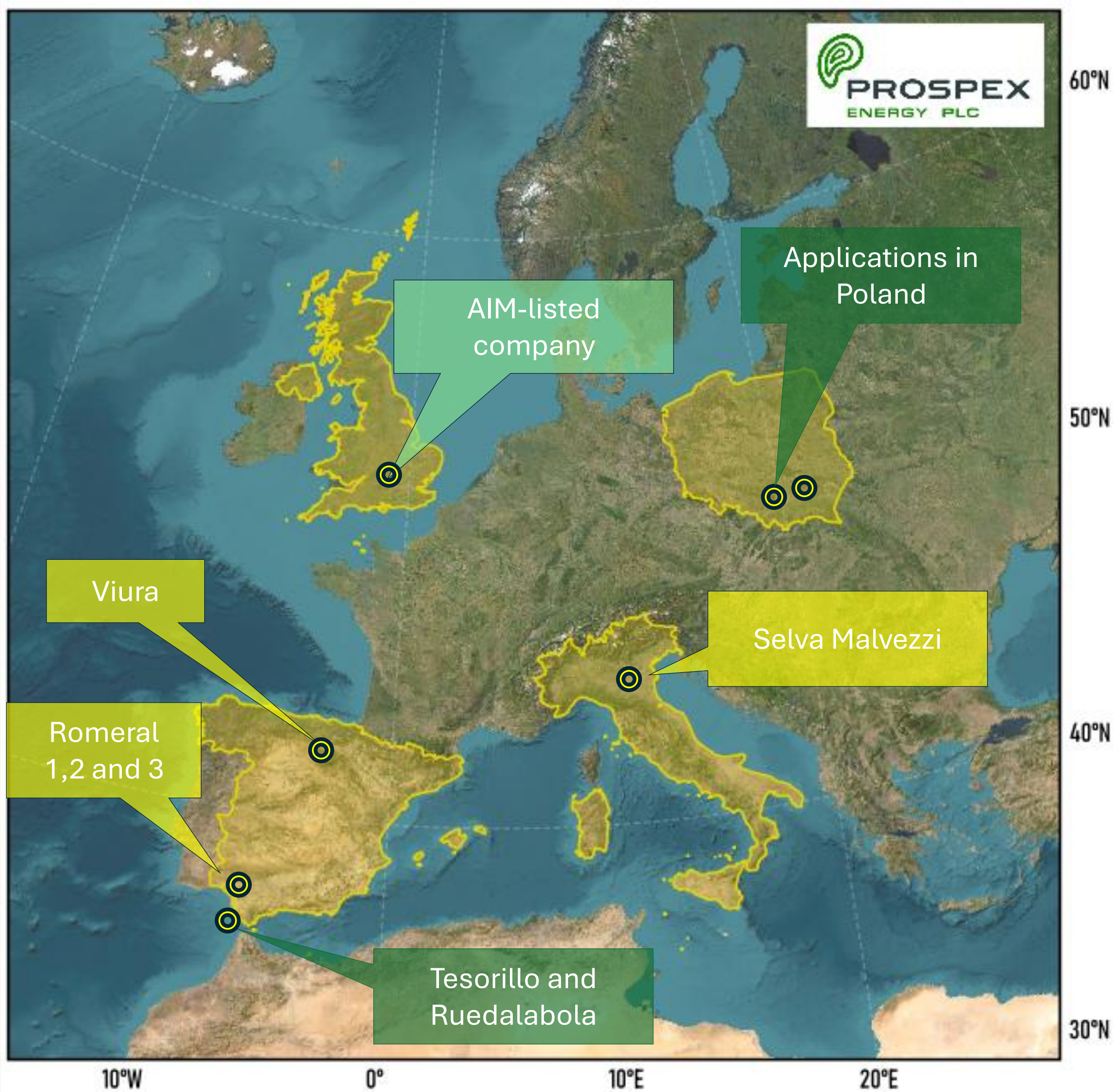
Mark Routh
CEO

Bill Smith
Non-Exec Chairman

Overview

Prospex is pleased to provide an update on its three main assets:

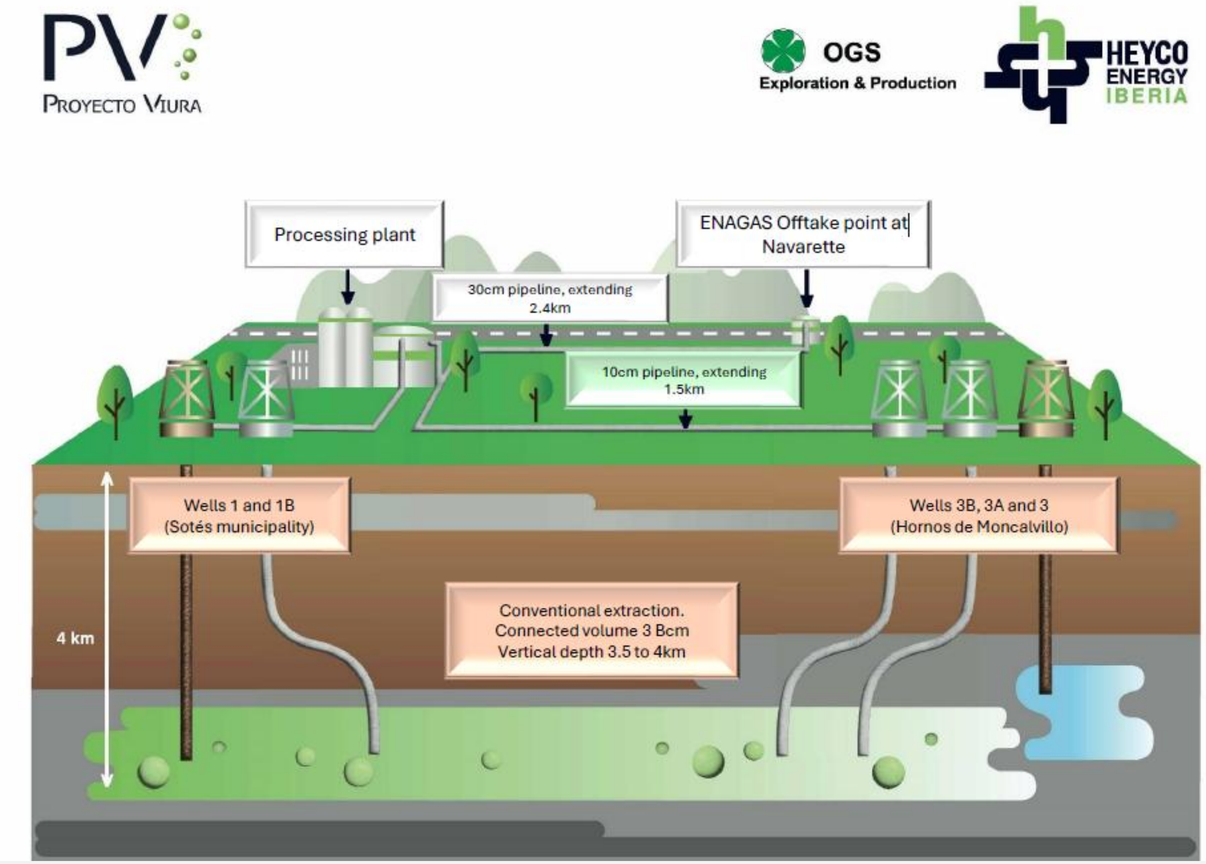
- the Viura gas field in northern Spain
- the El Romeral power plant in southern Spain
- the Selva Malvezzi production concession in northern Italy



Viura Gas Field

Northern Spain

- Successfully repaired the leak in the production tubing of the Viura-1B well, identified in April 2025
- A coil-tubing unit is needed to clear an unexpected blockage of residual drilling mud, which is currently preventing the sliding sleeve from being actuated in order to allow gas production to resume
- An appropriate coil-tubing unit is being sourced from Poland and is expected to arrive on site mid-August
  - Work is being undertaken to remove the blockage with wire line methods, but this process is far slower than using the optimum coil tubing equipment
- Resumption of production is expected to follow shortly after the coil-tubing unit is successfully deployed



Viura Gas Field

Northern Spain

- Total natural gas produced from the Viura-1B well from start-up in December 2024 to the end of Q1-2025 was 30.2 MMscm = 1.1 Bcf (which is ≈ 4.4 MMscm = 154 MMscf net to Prospex)

- The Viura acquisition significantly increased Prospex's proven (2P) reserves by 6.5 Bcf (0.18 Bcm) net to Prospex. Gross 2P remaining reserves at the Viura field is 90 Bcf (2.5 Bcm) and is expected to increase upon further evaluation of the newly drilled horizons

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

Selva Malvezzi

Northern Italy

- Prospex owns a 37% interest
- Operated by Po Valley Energy Ltd (ASX: PVE), who owns the remaining 63%
- Selling gas to BP Gas Marketing delivered to the national grid operated by SNAM

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

Concession area of 81 km^2

Well site & Processing Plant Near Bologna

Selva Malvezzi

Q2 2025 activity

- **Steady gas production** from the Podere Maiar-1 well ("PM 1"), averaging 79,783 scm/d continuing to meet predicted levels of production
- **Gross quarterly production of 7.260 MMscm of gas** (Q1 2025: 6.724 MMscm), with 2.686 MMscm net to Prospex (Q1 2025: 2.488 MMscm)
- **Gross revenue for the quarter of €2.864 million** (Q1 2025: €3.338 million), with €1.059 million net to Prospex (Q1 2025: €1.235 million)

PM-1 Production Data	Mar 2025 Quarter	Jun 2025 Quarter
	Q1-2025	Q2-2025
Average gross daily production rate (scm/d)	77,292	79,783
Quarterly net (37%) production (MMscm)	2,488,031	2,686,307
Weighted average price (per scm)	€0.50	€0.39
37% Revenue net to Prospex (€)	€1,235,316	€1,059,843

Selva Malvezzi

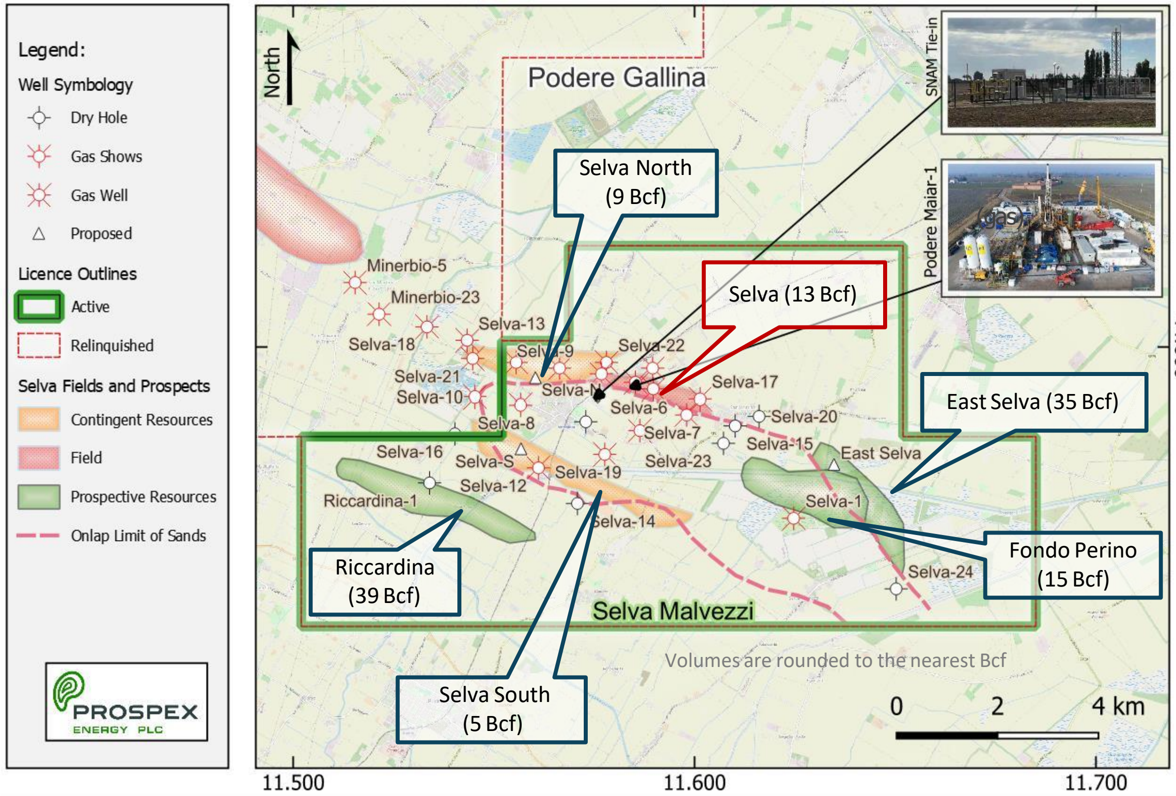
Development Programme

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

- Selva North and Selva South
- East Selva
- Riccardina

- Environmental Impact Assessment ("EIA") revisions are underway
- Field activities are scheduled from October 2025 for the 3D geophysical survey
- Permitting processes and landowner agreements continue to advance

4 wells being permitted, targeting 88 BCF (Gross)



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

El Romeral

Southern Spain

8.1 MW power plant - hybridised with solar panels

- Production has been suspended since 1 July 2025 pending the arrival of a new transformer unit
    - the transformer is rented from a third-party supplier, which requested that the transformer be swapped out for a more suitably sized unit at a lower rental cost
- Tarba was receiving compensation for lost production from the transformer provider at a rate of €3,000 per day plus other operational costs related to alternative power provision
- This compensation has now increased to just under €4,000 per day following the delay on the delivery of the replacement transformer
- The new transformer is expected during August, but Tarba does not have a firm delivery date

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

Other Investments

POLAND

LICENCE APPLICATIONS

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

Applications have been submitted at 100% Working Interest initially for prospective blocks in areas which have proven gas production

TESORILLO, SOUTHERN SPAIN

EXPLORATION PROJECT

Exploration Permit currently suspended (voluntary request) & awaits Ministry resolution and reinstatement as a production licence

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

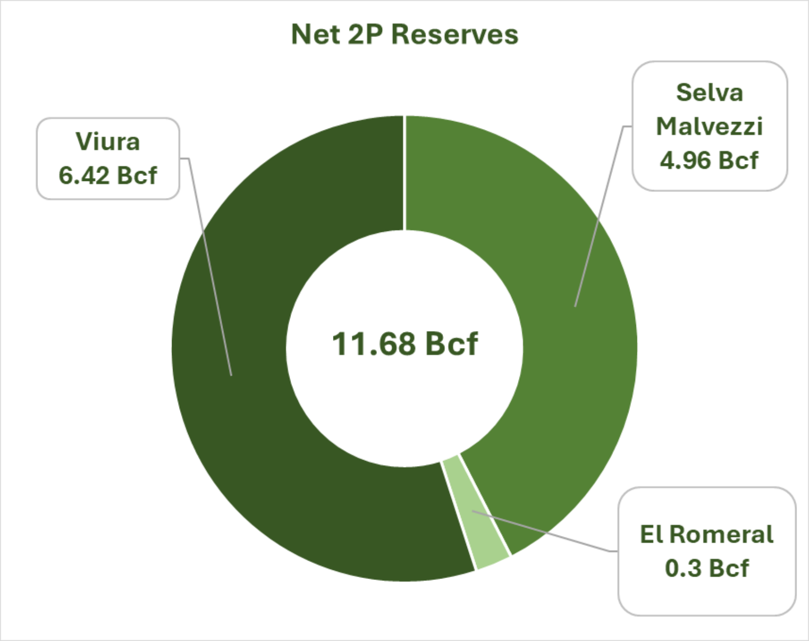
*Source: Netherland, Sewell and Associates Independent Prospective Resource Assessment – 5 May 2015

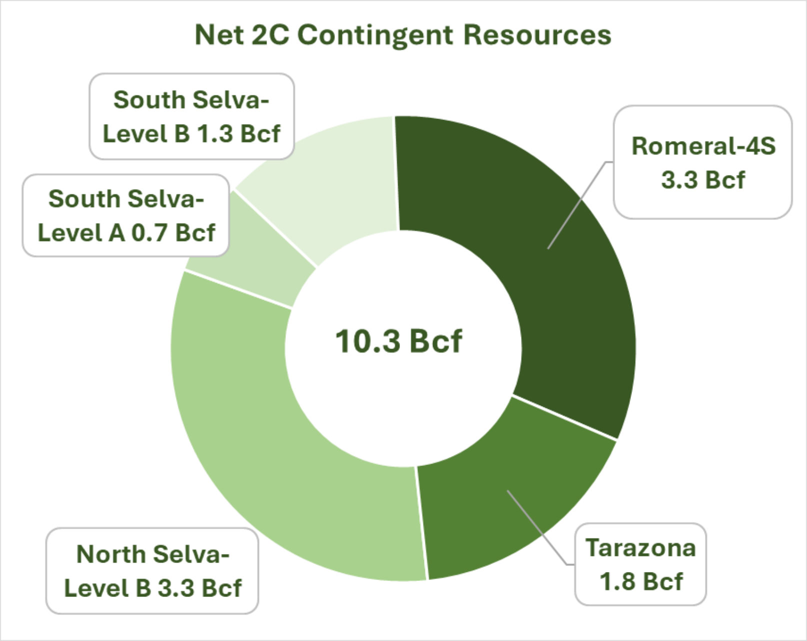
Reserves and Resources

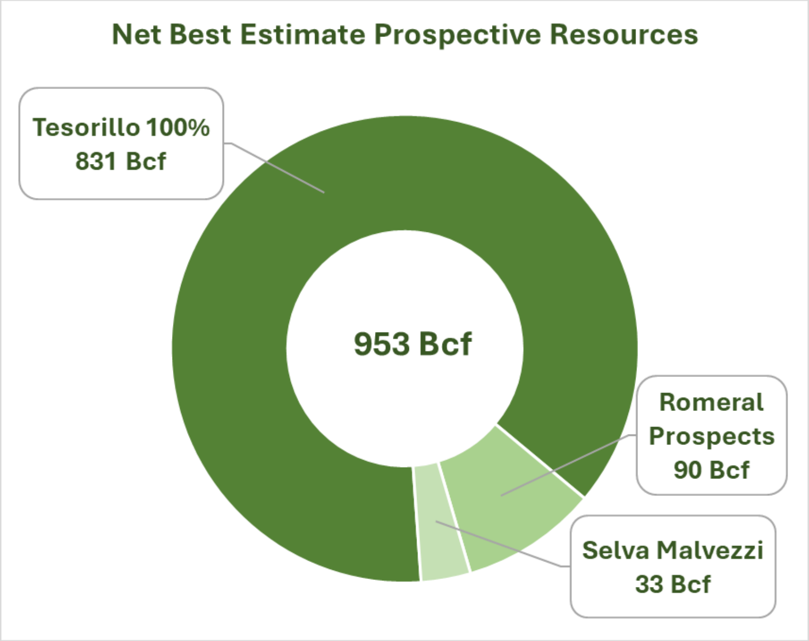
Net 2P Reserves

Net 2C Contingent Resources

Net Best Estimate Prospective Resources







The value of our portfolio remains strong; we still hold strategic interests in producing natural gas assets and have significant volumes of Proven, Contingent and Prospective natural gas resources ready to be unlocked

PROSPEX
ENERGY PLC

www.prospex.energy
Email: info@prospex.energy