



Investor Meet Presentation Corporate update, 26 March 2026

AIM : PXEN





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Investment Case & Process



Investment criteria

Real energy assets

Assets which become more valuable during periods of monetary inflation

Resource sovereignty

Assets which will be strategically more valuable due to geopolitical events & market constraints

Intrinsic growth options

Assets where clear paths to value add exist

Invested in natural gas, an essential energy commodity with resilient value

European focus offering security of supply in periods of disruption

Clear path to value creation through de-risking, development and production

Identify investment opportunities by leveraging the team's strong technical expertise, commercial insight, and networks.



Value creation

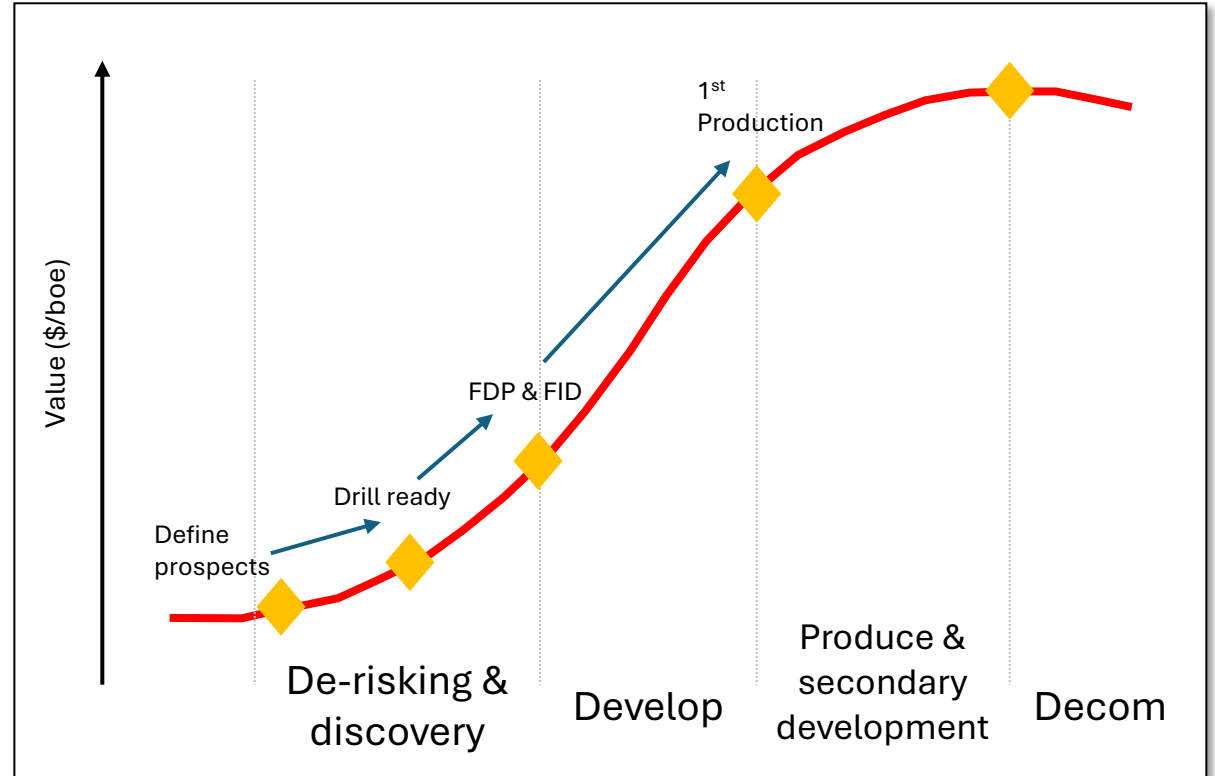
Prospect identifies opportunities in the European gas market to invest in assets, financial instruments, or companies with a clear pathway to increasing value.

Acquire

Hold & add value

Sell & capture return

Prospect invests in early-stage assets with clear paths to add value by de-risking, discovery and further development. Uncertainty is inherent to our strategy.



The Prospect team leverages industry networks and technical and commercial expertise to maximise identifiable upside value while minimising risk



Investment approach

- Each asset is held with a specific investment objective
- Valuation will be monitored and updated regularly
- Any follow-on investment will be viewed through the lens of value add for Prospex shareholders

The risked value of any incremental investment will be tested to ensure it is an appropriate use of shareholder resources and accretive on a per share basis

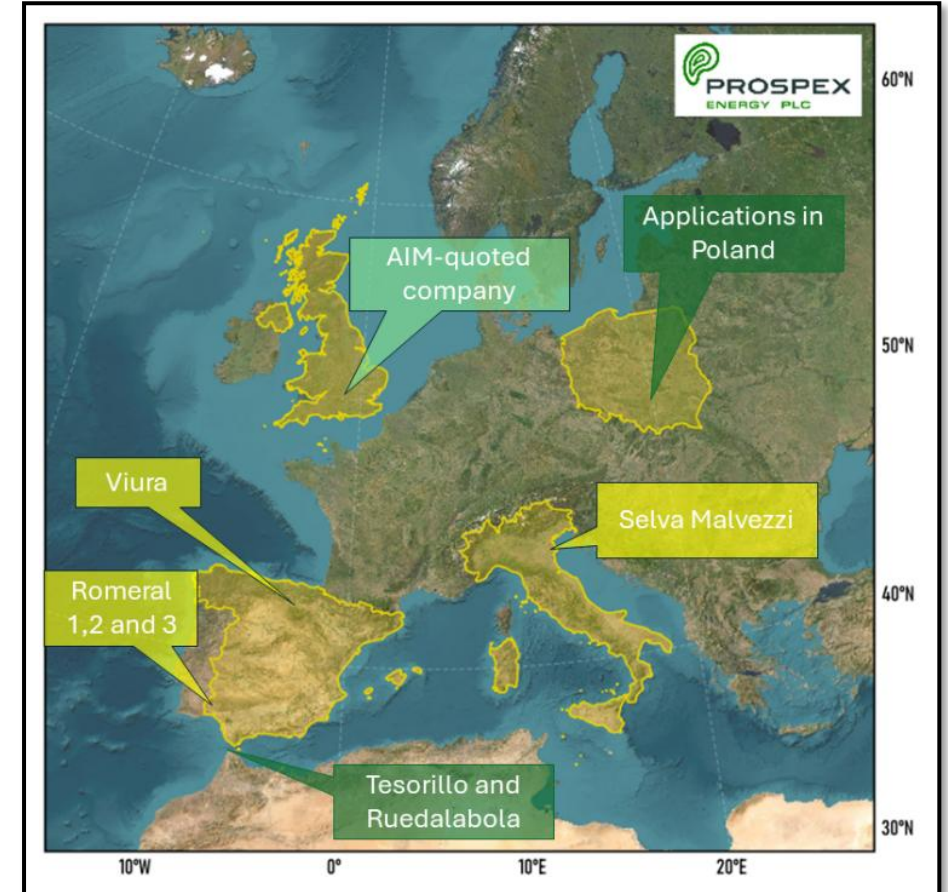
All assets are considered available for sale at any time, subject to valuation which takes account of upside

In funding incremental investment Prospex will consider all forms of finance: available cash, debt, offtake funding, farm-out, co-invest and equity



Prospex Energy, December 2025

- **Attractive exposure to a series of high potential assets**
- Strategic exposure to the European energy market
- Insufficient resources (human and capital) to advance all of these opportunities
- AIM listed, no secured debt, CLN raise launched to fund near term investments
- Po Valley Italy, 37% non-operated interest in the Selva Malvezzi concession
- Viura, 7.24% non-operated interest in a high potential asset, held in shares in company
- El Romeral, Tesorillo & Ruedalabola licences, held via 100% ownership of Tarba Energia
- San and Dunajec, new exploration licences offered in southern Poland at 100% ownership to Prospex



Board elected to introduce new leadership in February 2026 to introduce a new approach



Prospect Energy, March 2026

- **Asset review complete – clear value pathway for each asset identified**
- Identified resourcing plan to ensure company has access to capital and people to deliver programme
- Review of corporate and asset level costs to identify areas for controllable savings
- CLN raise closed following over subscribed round providing cash for near term investments
- Identified potential partners for Romeral with appetite and capability to farm-in
- Polish licences accepted and plan to accelerate value creation being prepared
- Shareholder engagement plan implemented to re-start conversation and provide opportunities to engage with board & management

Lookahead - balance of 2026

Engage with Spanish regulators regarding permits for Romeral and licence status on Tesorillo/Ruedalabola

Engage with prospective farm-in candidates on Romeral

Review of Romeral drilling and development phasing and costs to optimise capex requirements

Engage with prospective financial investors capable of investing alongside Prospect in projects

Demonstrate to shareholders that activity \neq dilution through application of alternative funding methods

Review of company position, resources and assets largely complete



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Asset Summary



Selva Malvezzi, Po Valley



- Prospect holds 37%, operator Po Valley Energy 63%
- Steady production @ c. 80,000 Scm/d (gross)
- Gas sold to local utility Hera at premium to TTF gas price
- 2026 focus is characterising upside opportunities through seismic processing, CPR preparation
- EIA and drilling authorisation expected in H1 2027
- Four well drilling programme (back to back) to commence H2 2027 and continuing H1 2028, testing up to 88 Bcf (gross)

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

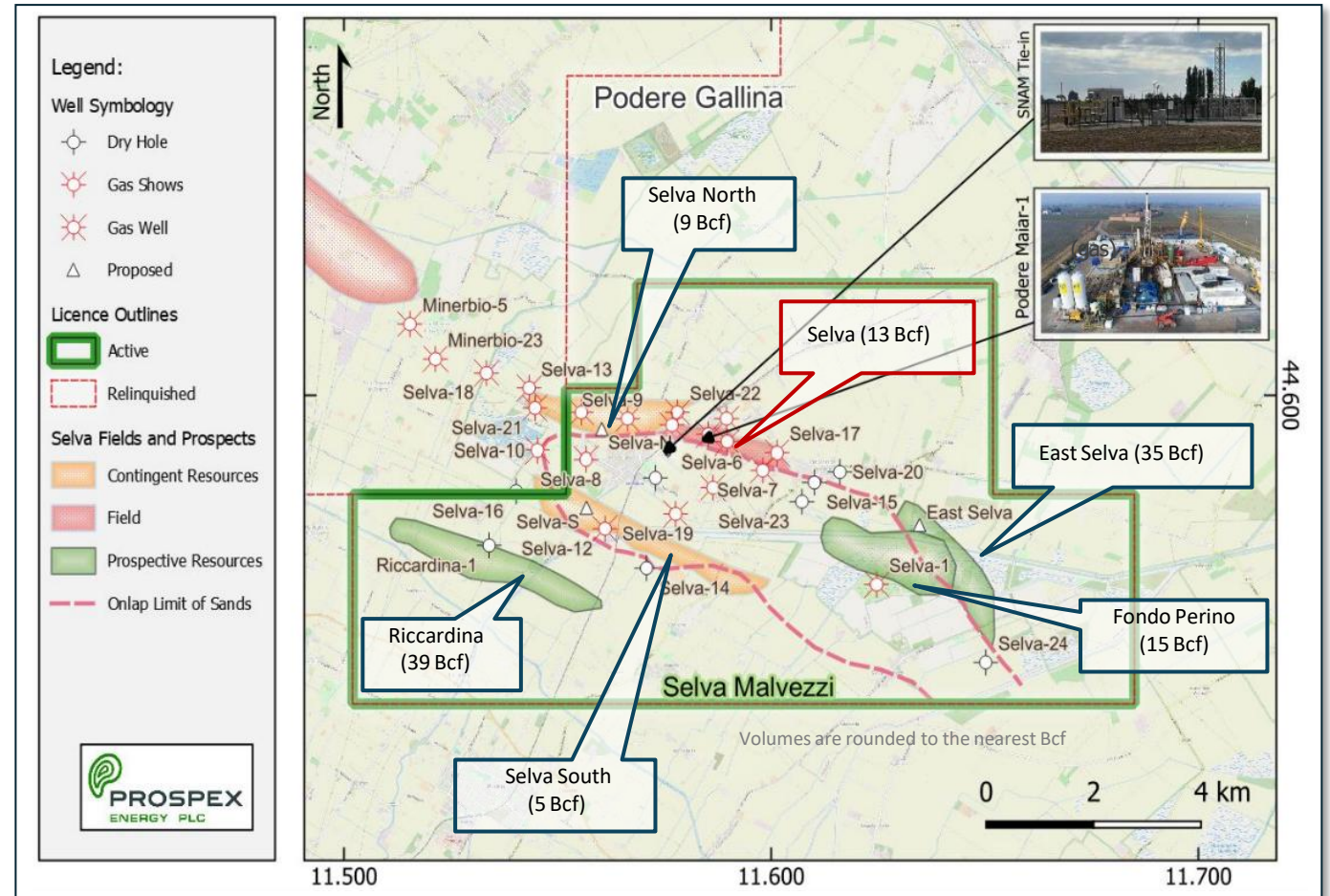
Prospect focus to work closely with Operator PVO to progress asset to key decision point





Selva Malvezzi, additional resource targets

- Surface well locations and subsurface targets identified for four new wells to be drilled on the concession
- Drilling permits lodged with relevant authorities
- Environmental update to be lodged Q2 2026
- Opportunity to rapidly convert any confirmed gas resources to production given proximity to infrastructure
- **Selva North & Selva South.** Combined 1C/2C/3C of 5/14/31 Bcf (Net 2/5/11 Bcf)
- **East Selva.** Lo/Best/Hi Gross Prospective Resources of 29/35/41 Bcf (Net 11/13/15 Bcf)^[1]
- **Riccardina.** Higher risk, deeper prospect with Lo/Best/Hi Gross Prospective Resources of 13/39/129 Bcf (Net 5/14/48 Bcf)^[1]



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



Tarba Energía, Spain – Romeral power plant



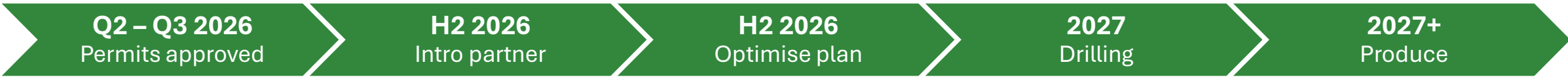
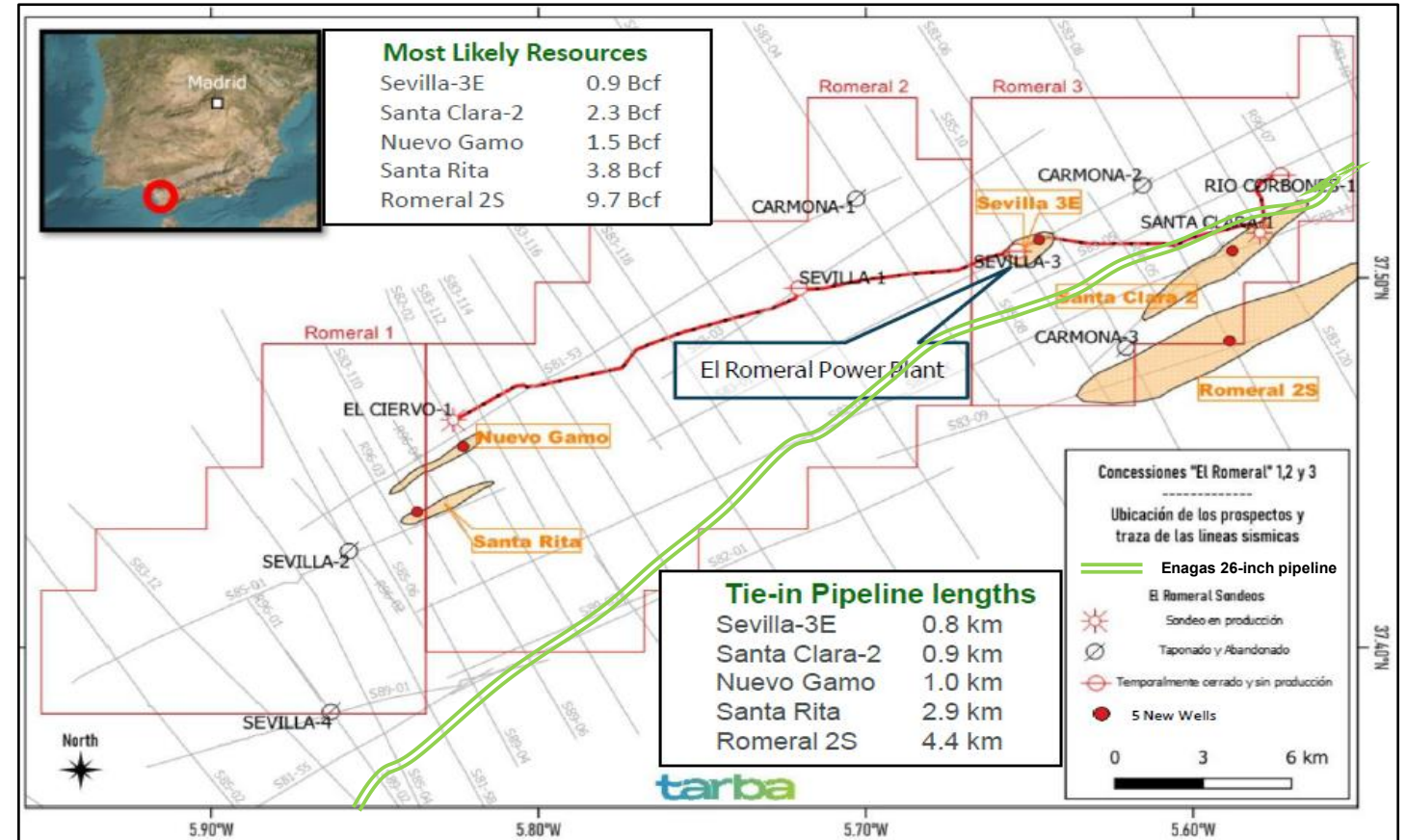
Prospex owns 100% interest in Tarba via shareholding

- Historically gas was developed to supply electricity generation
- Generation activity ceased in 2025 due to a transformer failure
- A rental transformer was installed in late February, reinstating the ability to generate and export electricity
- Generation capacity is limited by two factors
 1. Remaining gas production capacity from existing wells
 2. Spanish wholesale electricity pricing
- Generation activity therefore *contributes* to Tarba overhead and Prospex has continued to invest in Tarba via a shareholder loan to support the broader resource based opportunity (see next slide)
- Focus is to maximise electrical generation revenue while managing other costs



Tarba Energía; El Romeral - 5 well programme

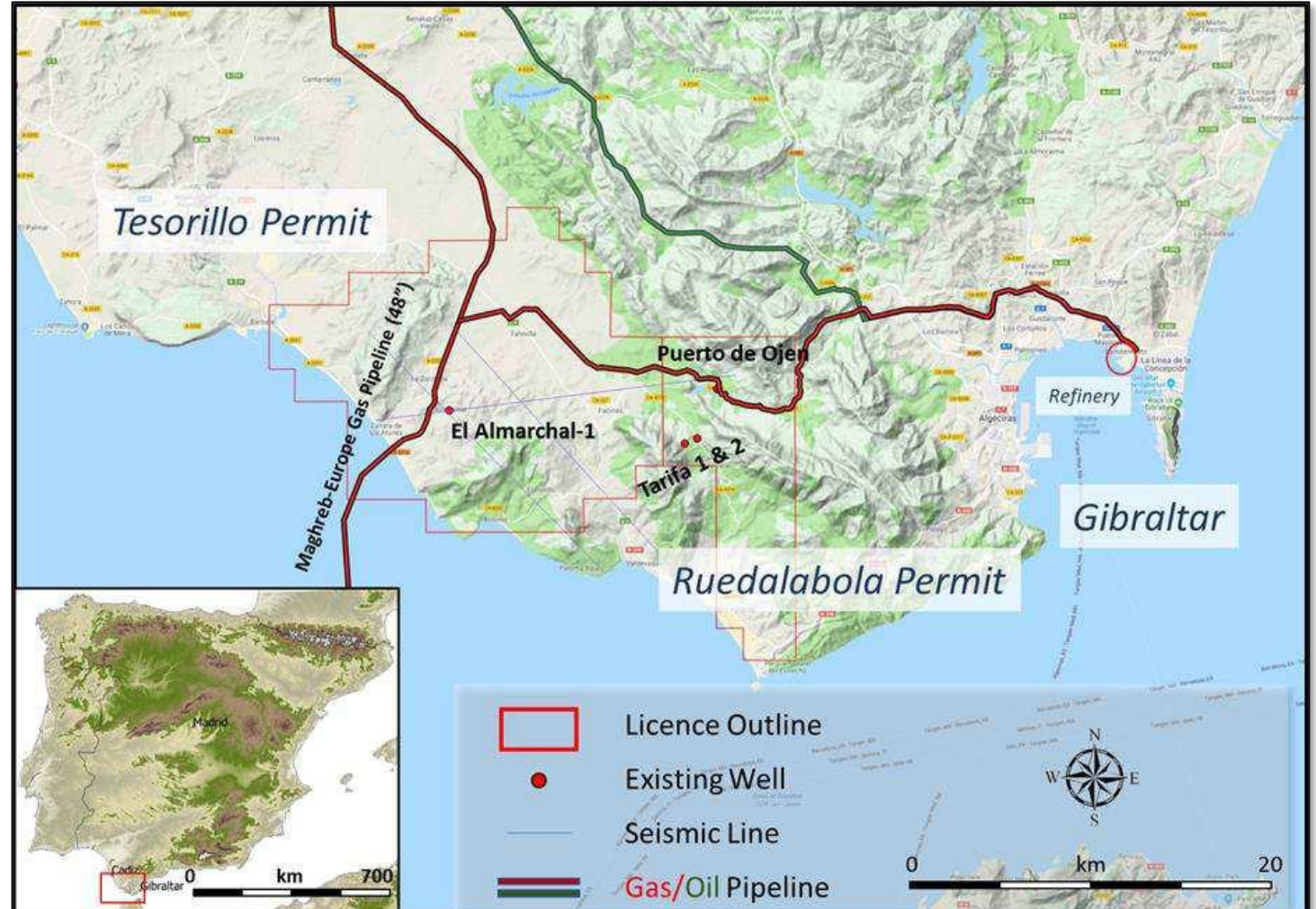
- Applications lodged with regulators to drill 5 wells and connect to export grid for direct export
 - Near term activity is focused on obtaining the permits and identification of farm-in partner
 - Re-assess project philosophy, phasing
 - Assessing opportunities to use alternative drilling units given shallow nature of wells and to optimise mobilisation cost
 - Prioritisation of drilling locations to focus on production cycle time – accelerating path to revenue
 - Potential to convert depleted reservoirs to gas storage assets
- Indicative project schedule shown below is subject to timing of permits being granted and access to suitable drilling equipment from outside Spain





Tarba Energía, Tesorillo and Ruedalabola Concessions

- Greater Andalusian Potential - Tesorillo & Ruedalabola concessions
- Licences currently suspended
- Key activity is to re-engage with regulators to support re-start of investigative activity in line with 2021 application
- Two petroleum exploration licences, the Tesorillo and Ruedalabola Permits, which cover 38,000 ha in total
- 100% owned and operated by Tarba Energía, (which is wholly owned by Prospex)
- Warrego Energy Ltd, has a 5% royalty on gross revenues





Viura, Rioja Province, Spain



- Prospect acquired 7.5% in HEYCO Energy Iberia which owns and operates the Viura field
- As a minority investor Prospect has limited rights, has influence but not control over the operational plan and does not have access to regular data
- Any cashflow from production is retained within HEYCO Energy Iberia and utilised for corporate requirements including future capex

- Production trials continue to support dynamic reservoir model calibration
- Objective of the model is to support design of new well construction and placement
- Average production rates during January and February 2026 are 101,000 Ncm/d gas and 148 cubic metres produced water per day
- These rates are not indicative of steady state operation as the operating regimes have been selected to inform edge states within the dynamic model
- We expect the modelling work to have completed by end April 2026 and a steady state operational regime established

Prospect remains confident of the attractive potential offered by the Viura asset

Q2 '26
Model complete

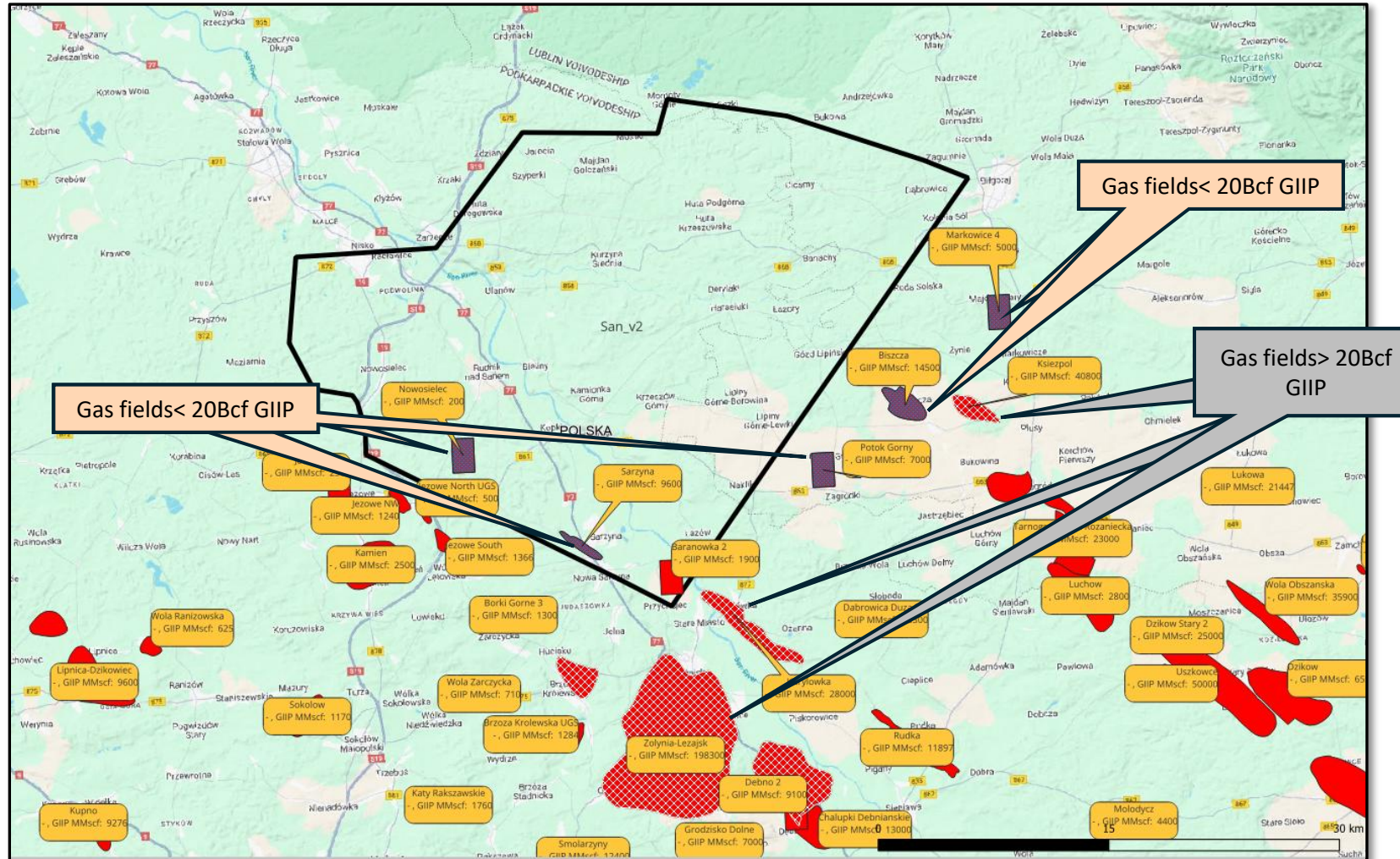
H2 2026
Steady state

H2 2026
Preparation to Drill

2027
Drilling



San Licence, Poland – Miocene gas play

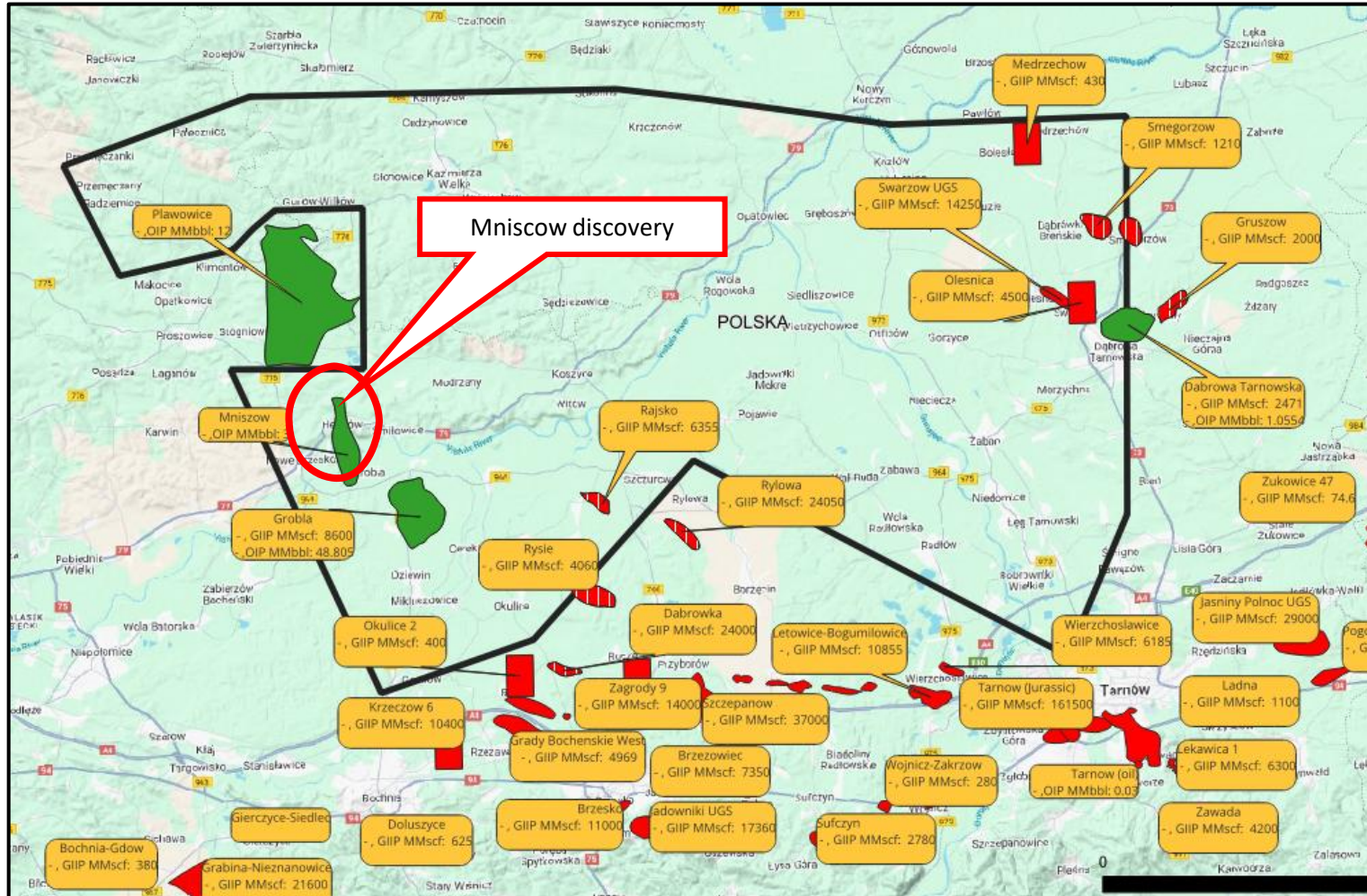


- Licence expected to be formally awarded in April/May 2026
- Highly prospective acreage on Miocene trend with clear commercial gas discovered on adjacent acreage
- Limited activity since 2000 offers opportunity to apply modern techniques
- Work programme
 - 3 + 2 years drill or drop commitment
 - Firm WP 500km² high res AeroGravMag survey within initial period

High potential acreage in supportive territory



Dunajec licence, Poland – Miocene & Cretaceous/Jurassic

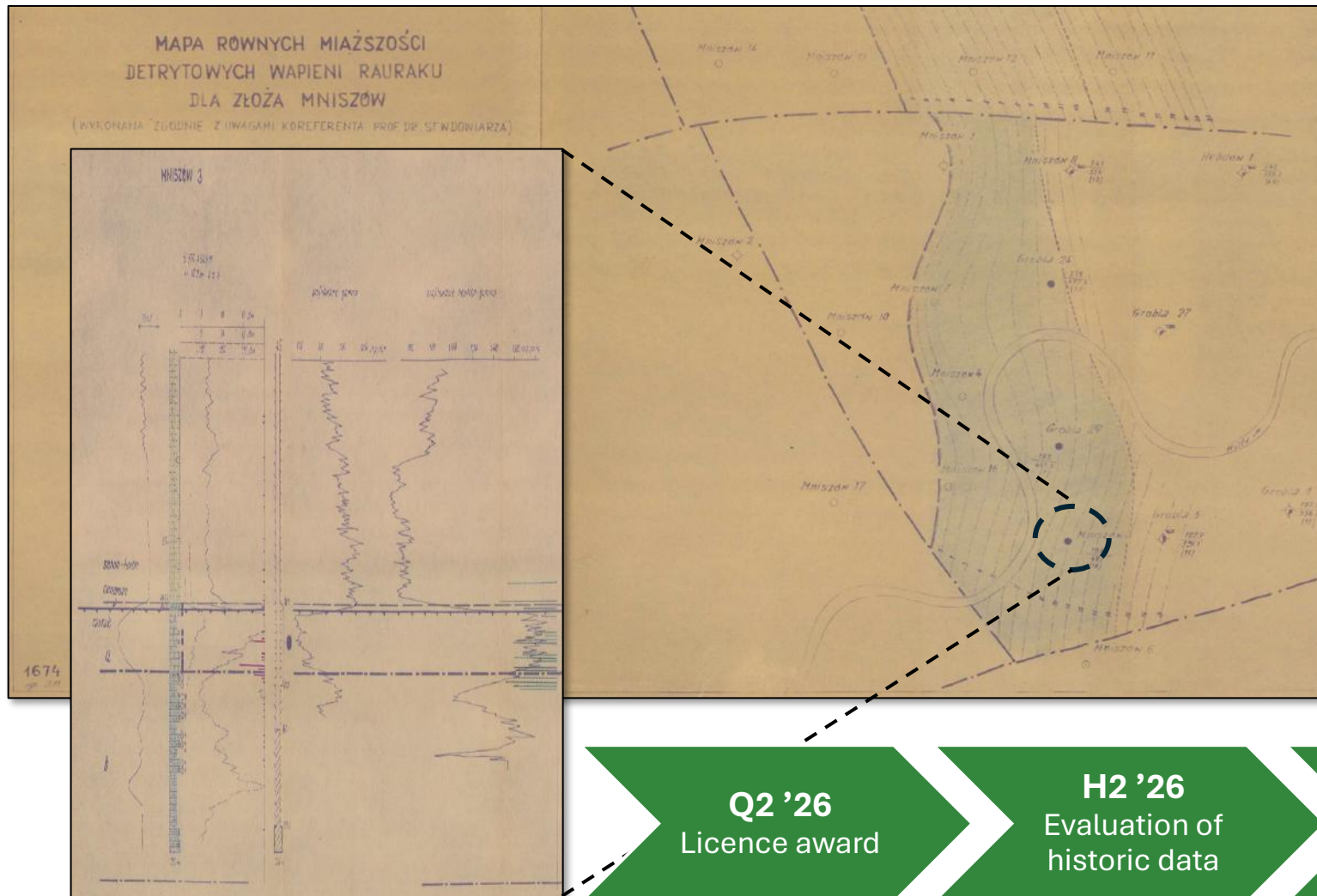


- Licence expected to be formally awarded in April/May 2026
- Highly prospective acreage including Miocene gas play and Cretaceous and Jurassic oil & gas prospectivity
- Limited activity since 2000 offers opportunity to apply modern techniques
- Includes undeveloped oil discovery offering potential for near term exploitation
- Work programme
 - 3 + 2 years drill or drop commitment
 - Firm WP 600km² high res AeroGravMag survey within initial period

Highly prospective acreage with high priority near term exploitation potential



Dunajec licence, undeveloped Mniszow oil discovery



- Multiple discovery wells in 1966
- 13m of oil pay in fractured carbonate at 600m depth
- Historically mapped oil water contact shown which estimated c. 2 mmbbl OOIP
- Mniszów-3 well (log inset):
 - 13m oil saturated interval
 - Cased hole test flowed 45bbl/d (after acid job)
- Undeveloped at the time due to relatively small size and thinner reservoir section compared to already discovered Grobla (1962) and Plawowice (1963) fields
- Indicative timeline of Prospek evaluation below

Q2 '26
Licence award

H2 '26
Evaluation of
historic data

H1 '27
Design &
procure drill
plan

H2 '27
Drilling &
potential
production test



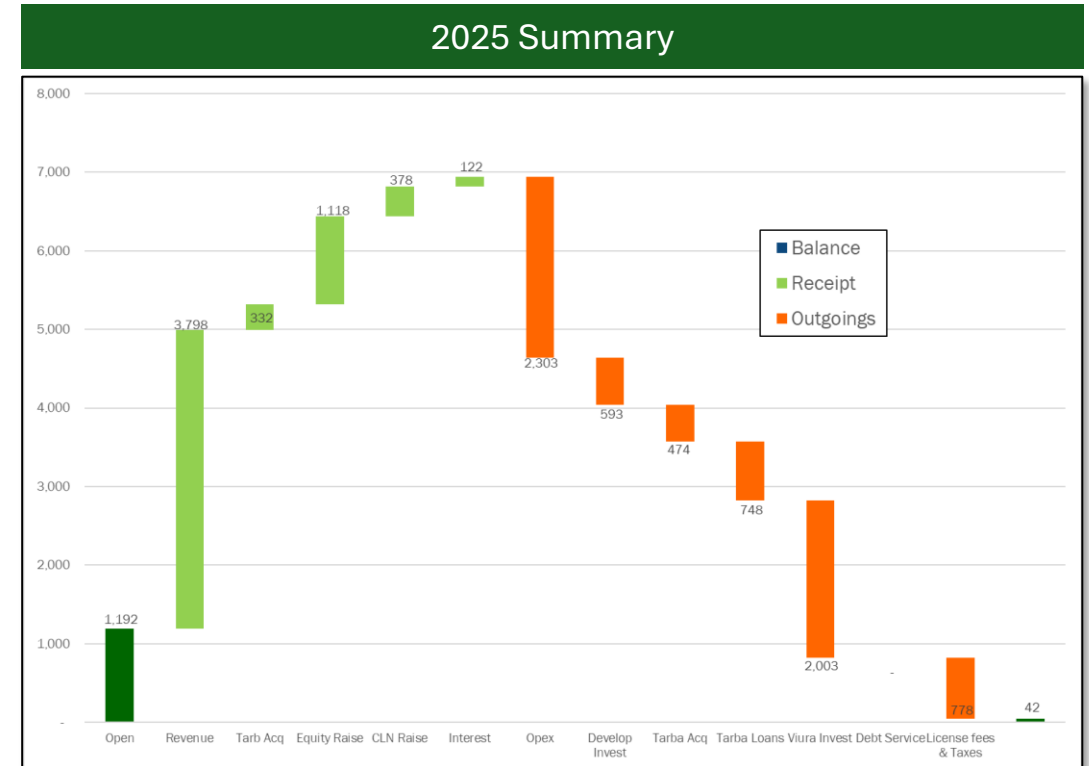
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Summary and Outlook



Unaudited cash reconciliation, 2025 and provisional Q1 '26

Unaudited Group Cash Flow (Cash under sole control of Prospex)	2025					Provisional
	Q1	Q2	Q3	Q4	Total	2026
	£000's	£000's	£000's	£000's	£000's	Q1 £000's
Group Cash on Hand at Beginning of Quarter	1,192	1,438	569	189	1,192	42
Share of Gross Operating Revenue	1,074	1,028	927	769	3,798	937
Tarba Cash Take-on in acquisition	-	332	-	-	332	-
Equity Raise Proceeds Net of costs	-	283	835	-	1,118	-
Debt Raise Proceeds Net of costs	-	-	-	378	378	1,278
Interest and other financing receipts	23	32	43	25	122	29
Total Group Cash Receipts	1,097	1,675	1,805	1,172	5,749	2,244
OPEX	730	489	632	452	2,303	787
Development Costs	79	42	104	368	593	313
Investments - Tarba Acquisition	42	432	-	-	474	-
Investments - Interest bearing loans to Tarba	-	270	226	252	748	303
Investments - Viura	-	886	1,117	-	2,003	-
Debt Servicing and Repayments	-	-	-	-	-	-
License fees & Taxes	-	425	106	248	778	41
Total Group Cash Outgoings	851	2,544	2,184	1,319	6,899	1,445
Group Cash on Hand at End of Quarter	1,438	569	189	42	42	842



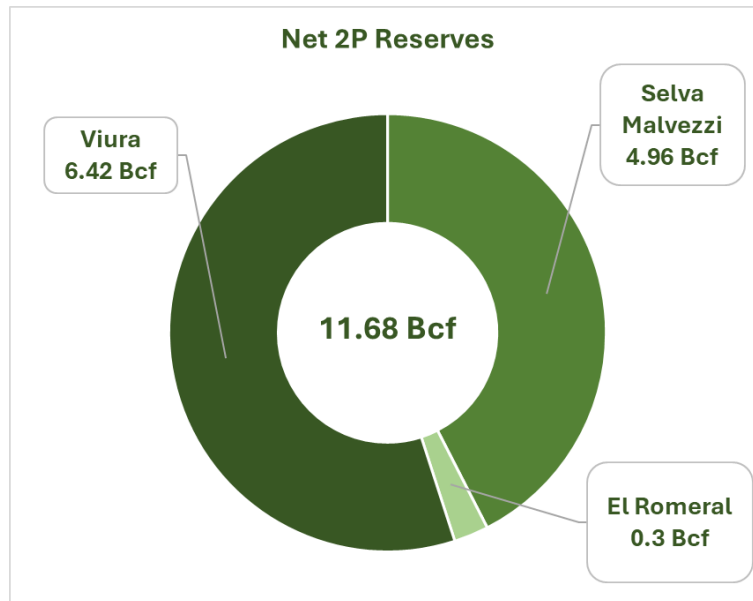
- On a current basis revenue from production covers direct opex, corporate overhead and c. £750k of investment activity per annum
- During 2025, Tarba required financial support to maintain/ retain asset due to transformer failure and loss of revenue

A key focus during 2026 will be to identify additional sources of capital to support investment requirements

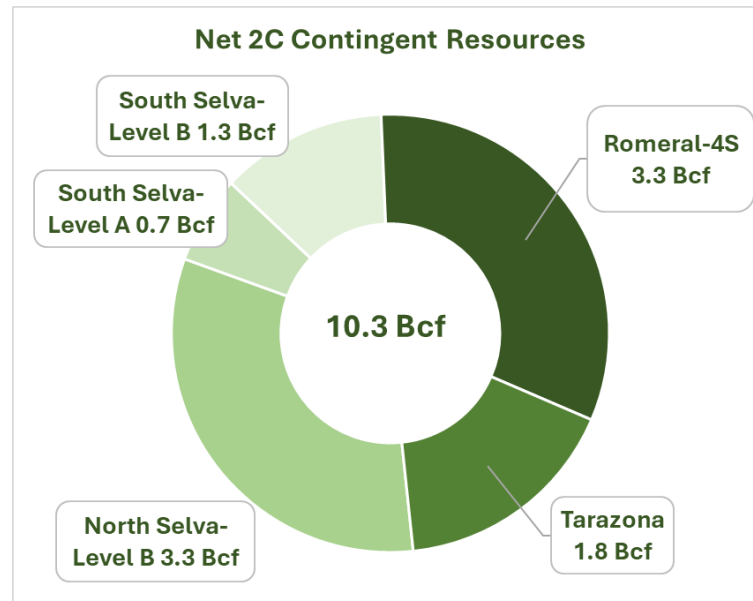


Reserves and Resources

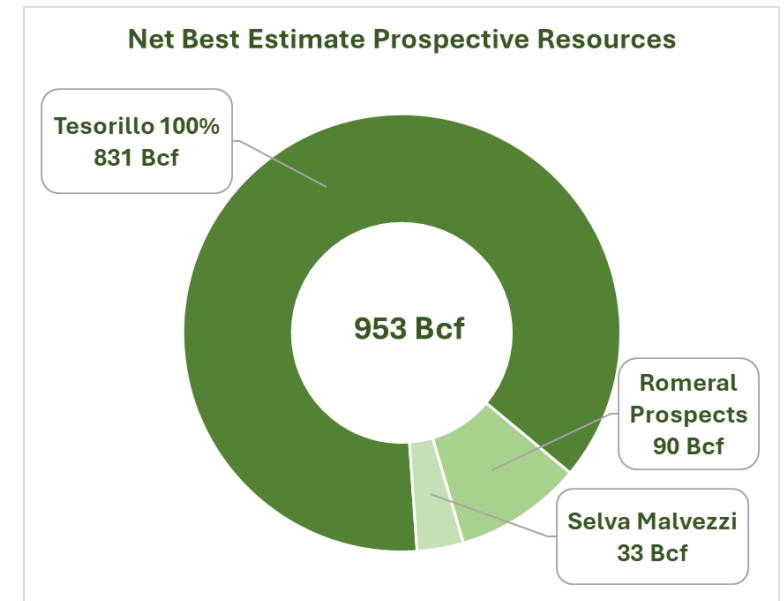
Net 2P Reserves



Net 2C Contingent Resources



Net Best Estimate Prospective Resources





Key asset activity timeline

ASSET	2026	2027	Value Delivery
Romeral	<ul style="list-style-type: none"> Deliver regulatory permits to drill and export direct to gas grid Introduce JV partner Prepare for drilling 	<ul style="list-style-type: none"> Drilling and associated tie-in works 	<ul style="list-style-type: none"> De-risk initial 5 targets converting contingent resources into proven reserves Progress proven reserves into cash generative production
Viura	<ul style="list-style-type: none"> Finalise dynamic reservoir model Select drilling targets and completion design 	<ul style="list-style-type: none"> Drilling and associated tie-in works 	<ul style="list-style-type: none"> Progress proven reserves into additional cash generative production
Selva	<ul style="list-style-type: none"> Complete 3D seismic processing CPR preparation Preparation for well drilling 	<ul style="list-style-type: none"> Drilling and associated tie-in works 	<ul style="list-style-type: none"> De risk drilling targets converting contingent resources into proven reserves Convert reserves into cash generative production
Poland	<ul style="list-style-type: none"> Gather historical data sources Prepare for initial survey activity Plan investigation of discovered resources on licences 	<ul style="list-style-type: none"> Drilling on discovered resources targeting production Introduce JV partner for exploration activity 	<ul style="list-style-type: none"> Identification of prospects capable of introducing partners into exploration work programme Conversion of discovered resources into cash generative production

Note: timing guidance represent best estimates as of March 2026 and remain subject to change due to regulatory and operator/partner influence



Prospex Energy – the Route to Value

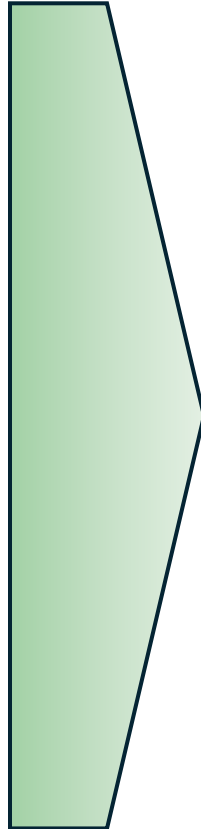
Assets

Tarba Energia

Viura

Selva

Poland



Convergence

end 2026

Convergence occurs end 2026 when all assets will reach decision points related to significant work programmes in 2027 and beyond

Each asset has a different path and funding alternatives to for required capex

Prospex will review all available sources of capital to maximise net value impact for shareholders

Explosive growth

2027+

This convergence offers significant potential reserve and production growth

This is rare within a European market which is likely to be seeking secure supply

The growth profile relative to Prospex scale is likely to position the Company as an attractive investment with opportunities to monetise value at the asset value or to fund growth on favourable terms to deliver significantly increased cash flow going forward



Why Invest in Prospex?



New leadership and reset completed



Clear capital discipline with a non-dilutive, value focus



Multiple assets approaching decision points



Exposure to European gas security





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