

Mniszow field development

21 September 2026

The Vistula river – Photo from Prospex scouting trip

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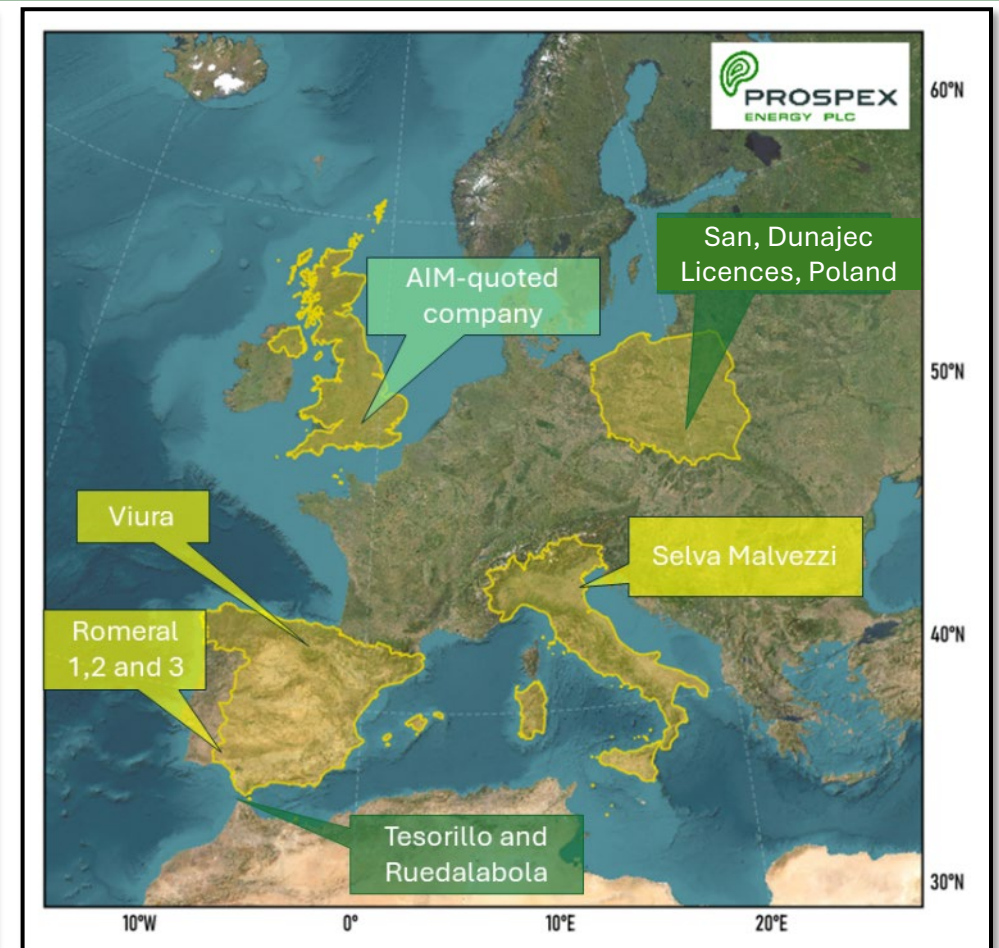
Introduction to Prospect Energy



Asset portfolio

Multi-jurisdictional portfolio of assets providing strategic exposure to the European energy market with country diversification:

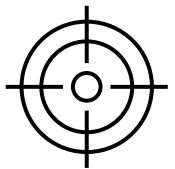
- Po Valley, Italy. 37% non-operated interest in the Selva Malvezzi concession
- Viura, Rioja, Spain. 7.24% non-operated interest in a high potential asset, held through a 7.5% interest in HEYCO Energy Iberia
- El Romeral, Tesorillo & Ruedalabola licences, Andalucia, Spain. Held via 100% ownership of Tarba Energia
- San and Dunajec, exploration licences awarded Q2 2026 in southern Poland. 100% Prospex ownership
- Mniszow oil discovery included in Dunajec licence



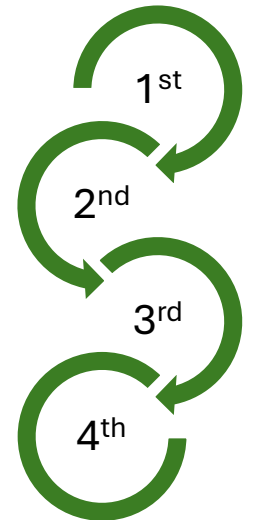
Attractive exposure to a series of high potential assets in the European gas market

Prospect offers exposure to the following investment positives:

- Extrinsic – rising tides which lift all boats
 - Real assets – commodities which hold value in currency terms during periods of inflation
 - Growing energy demand driven by digital infrastructure growth
 - Energy sovereignty – as free access to imported energy becomes less guaranteed, energy resources in a particular jurisdiction will be more valuable
- Intrinsic – specific to the company and its assets
 - Each asset has an identified pathway to grow value through discovery, de-risking and development



The goal – create a cash compounding machine which can recycle growing cashflow into other assets, compounding investor value over multiple investment cycles



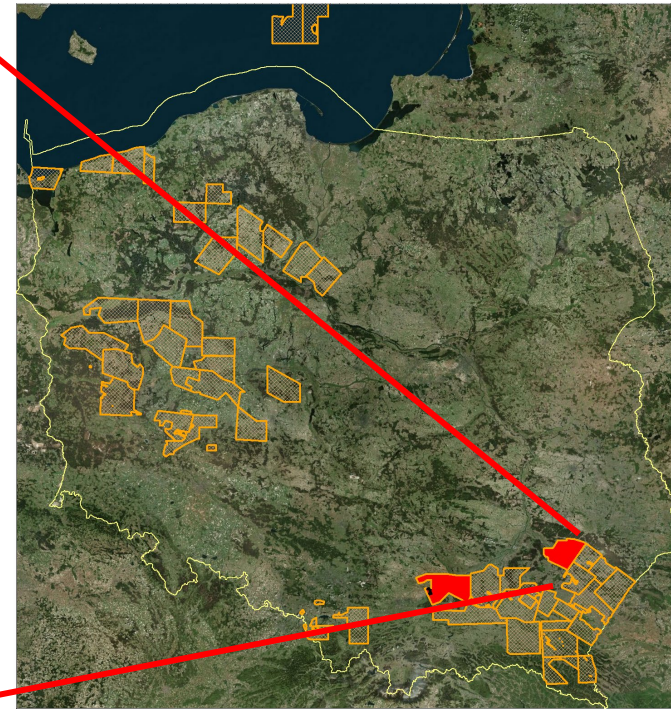
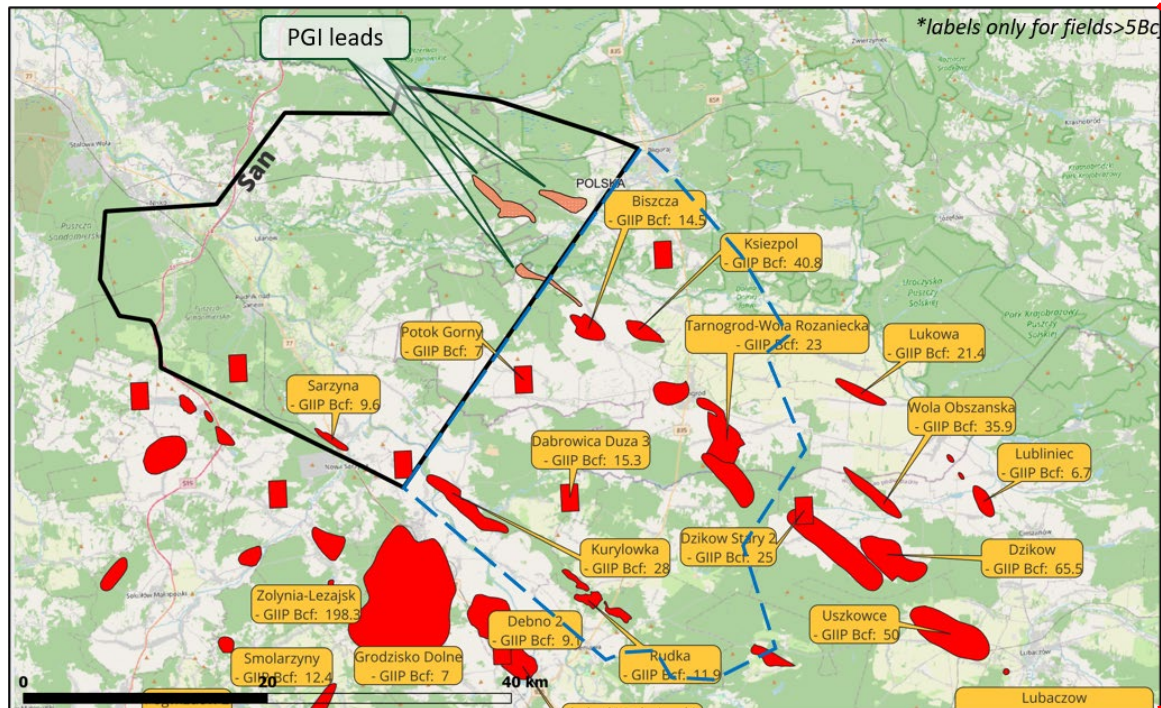
At each stage, every investment will be assessed rigorously against value added per Prospect share



San & Dunajec licences, Poland



San licence, Poland – gas prospectivity

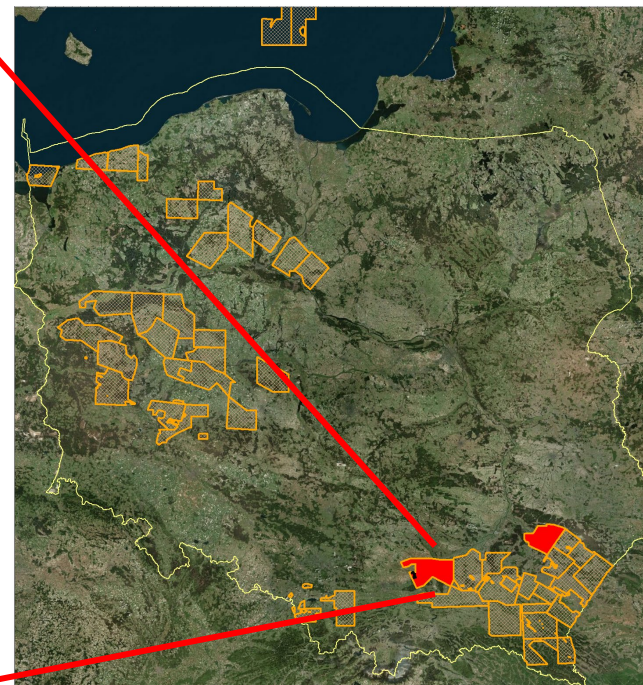
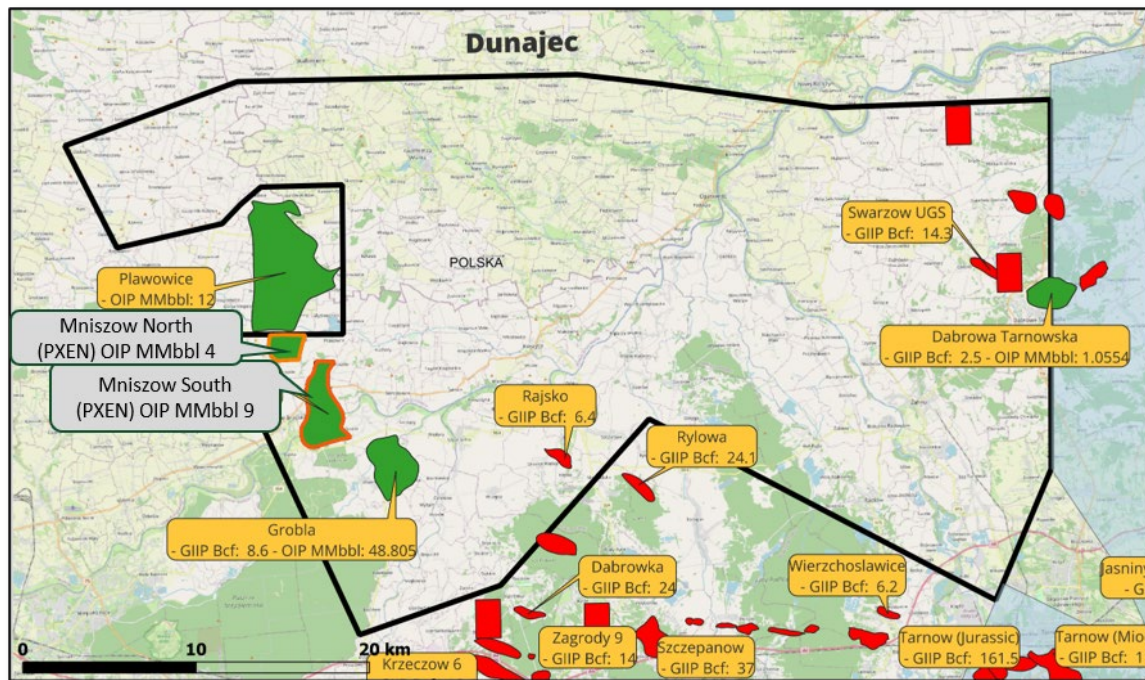


- Licence area 818 km²
- Work Programme (WP): 3+2 years. Drill or drop commitment
- Firm WP: 500km² high-res Aerogravmag within 3 yr of award
- Drilling 1 obligatory well up to 2,000m within 40 months of licence award

- Miocene gas play only
- 3 leads identified by PGI/MoE to be investigated by PXEN
- Block located on the SE-NW gas discoveries trend



Dunajec licence, Poland – oil & gas prospectivity

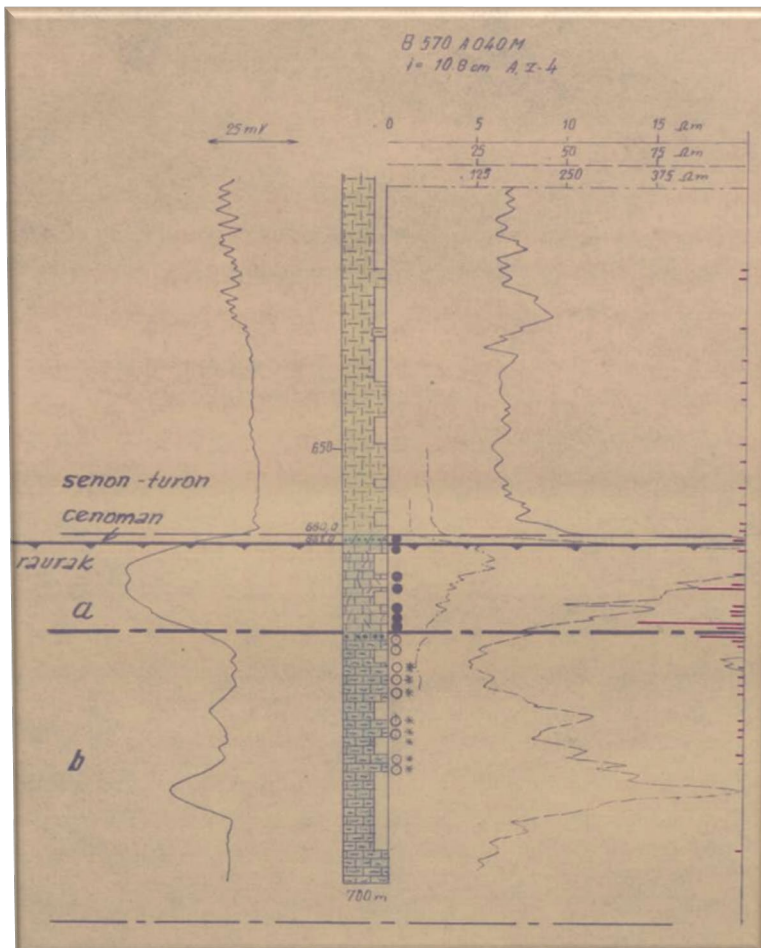


- Licence area 1,182 km²
- WP: 3+2 years. Drill or drop commitment.
- Firm WP: 600km² high-res Aerogravmag survey within 3 years of license award
- Drilling 1 obligatory well up to 4,000m within 40 months of license award

- Cretaceous Pinch-out and Jurassic fracture reservoir oil & gas
- Miocene turbidites gas play
- Cenomanian gas play
- Mniszow oil discovery



Data review and estimates



- Prospex has reviewed the historic database and identified an initial view of potential oil in place and recoverable barrels
- Updated estimate¹ of STOIP of **13.0 mmbbl**
- Updated estimate¹ of Recoverable Reserves **3.7mmbbl**
- An 8 well programme, using modern drilling and completion techniques, has been modelled based on these estimates

Mniszow offers an opportunity to develop discovered resources in supportive regulatory environment



Geological setting

Geological setting – oil play

During the late Jurassic, Europe was covered by shallow seas, which led to the deposition of limestones (e.g. Jura)

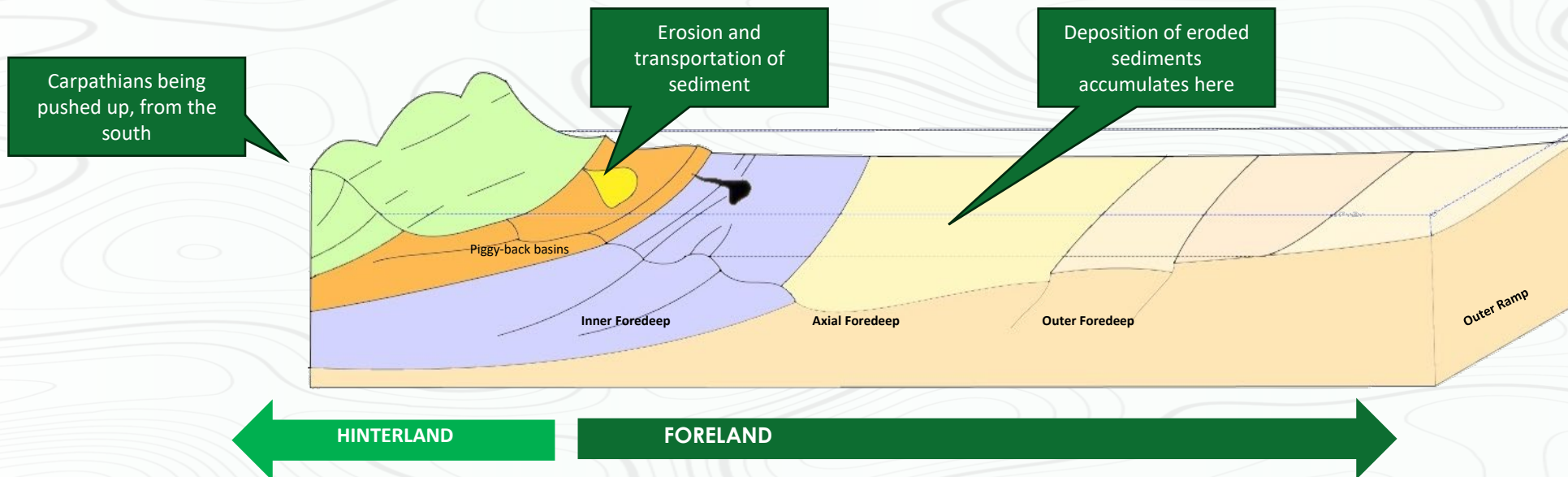
The limestones in Poland were deposited in the same period (late Jurassic) and form the reservoir of the oilfields in the Polish Carpathians



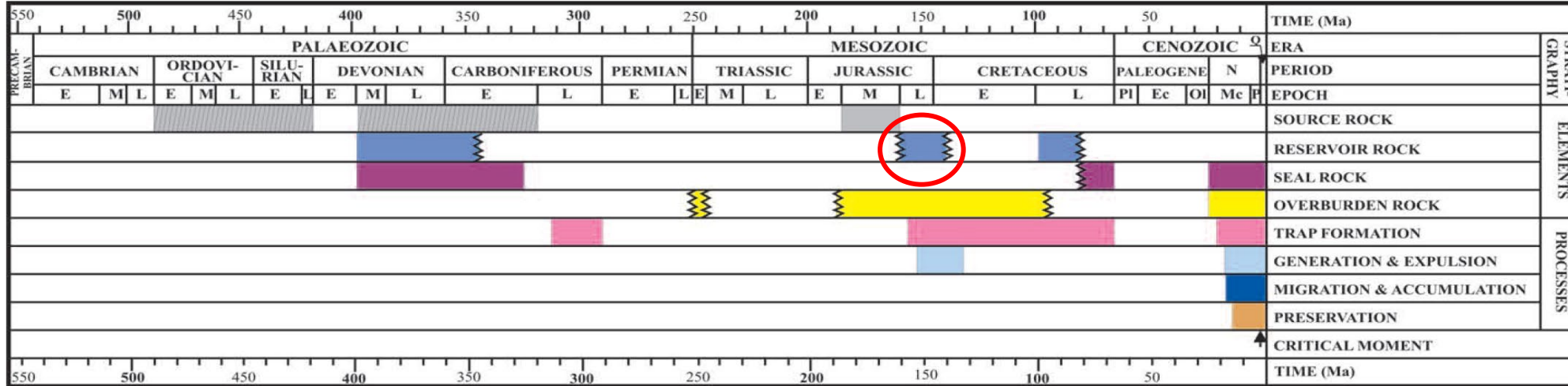
Credit: Palaeogeographic illustration by Carl-Agust W.;
Based on the work by Matthews 2016, Muller 2022 and Cecca 1993

Geological setting – Miocene gas

- Following the deposition of the limestones, the Carpathians continued to emerge.
- In the late Cretaceous and tertiary, the basin changed into a foreland basin. The mountains load the underlying plate, causing it to flex, which creates a sedimentary basin. The subsequent erosion of the surrounding area fills the basin, creating reservoirs.
- This is the foundation of the Miocene play which is the basis for the gas reservoirs in both blocks



Complete petroleum system chart



 Source: Shales with high TOC, deposited primarily in the Devonian and late Silurian (Gliniak et al. 2004)

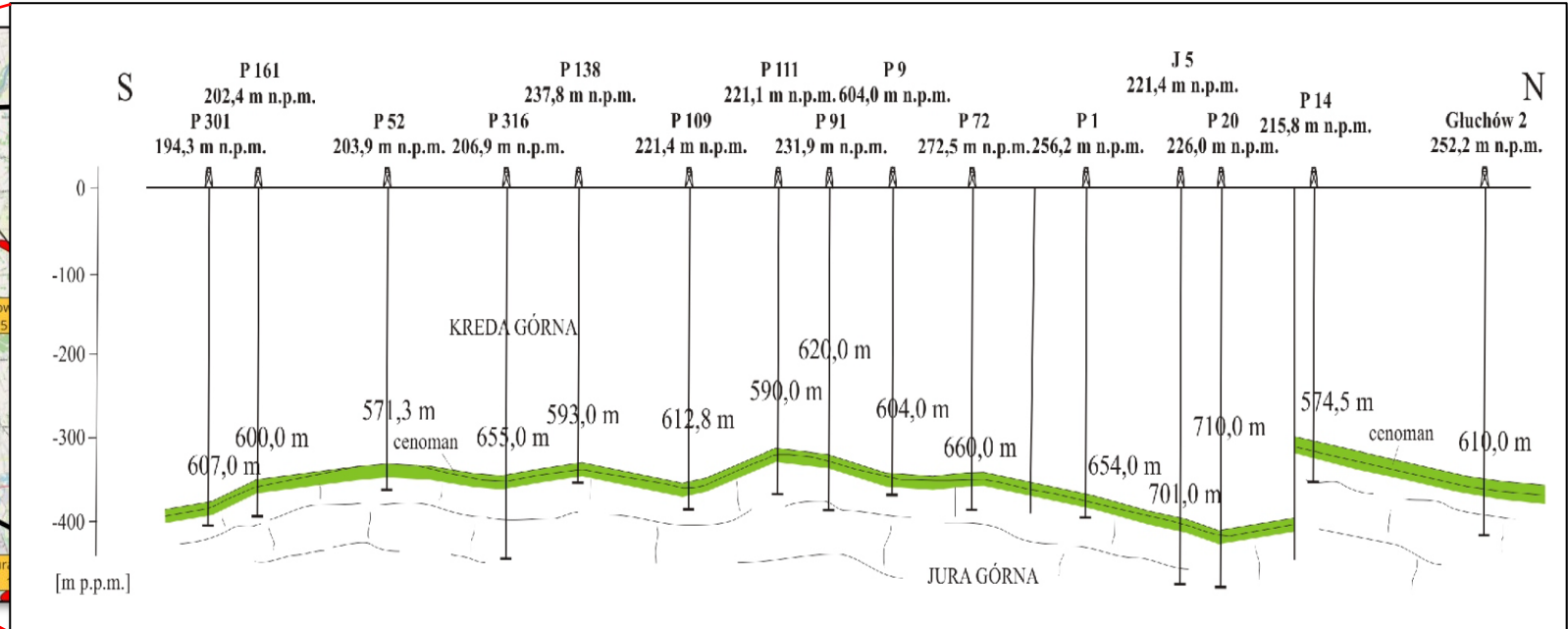
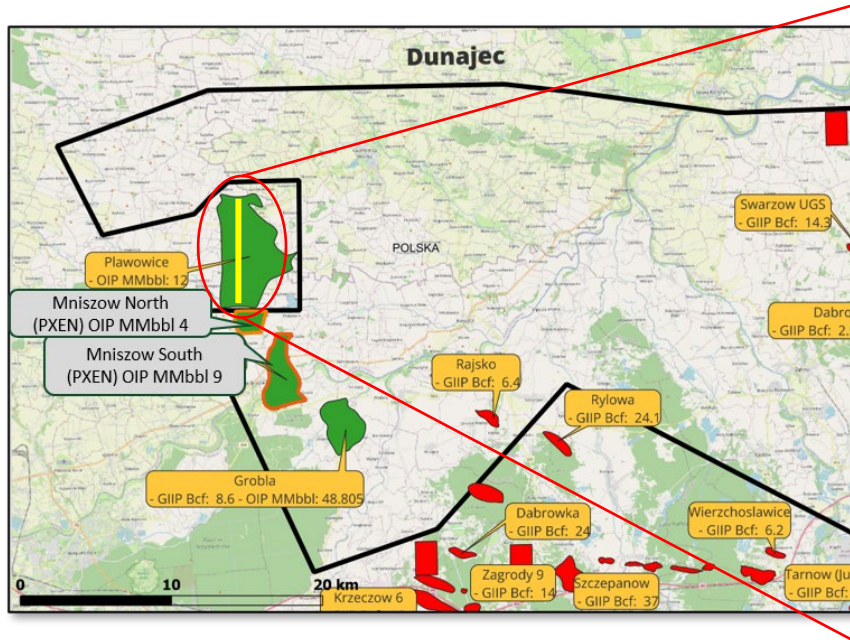
 Reservoir: Primarily the aforementioned limestones of Oxfordian age.

 Seal: Marls of Senonian age

 Generation of oil: As early as the Triassic, the source rocks had already reached burial depths of 2000m, but according to the PGI (Kotarba 2012) it took until the Cretaceous to reach thermal maturity, and then again in the Miocene when massive amounts of sediment were deposited in the sediment, during the Carpathian uplift - further increasing the burial depth.

Mnieszow has all the elements of a working petroleum system in place

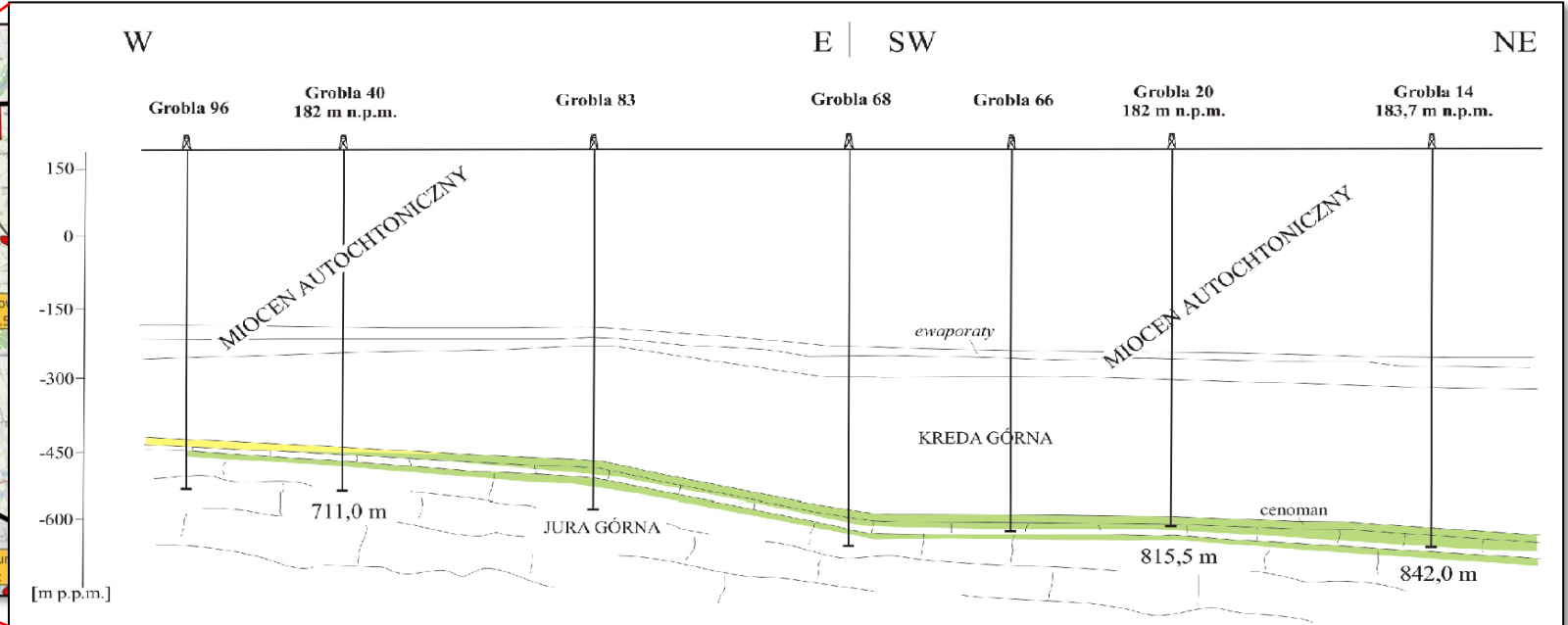
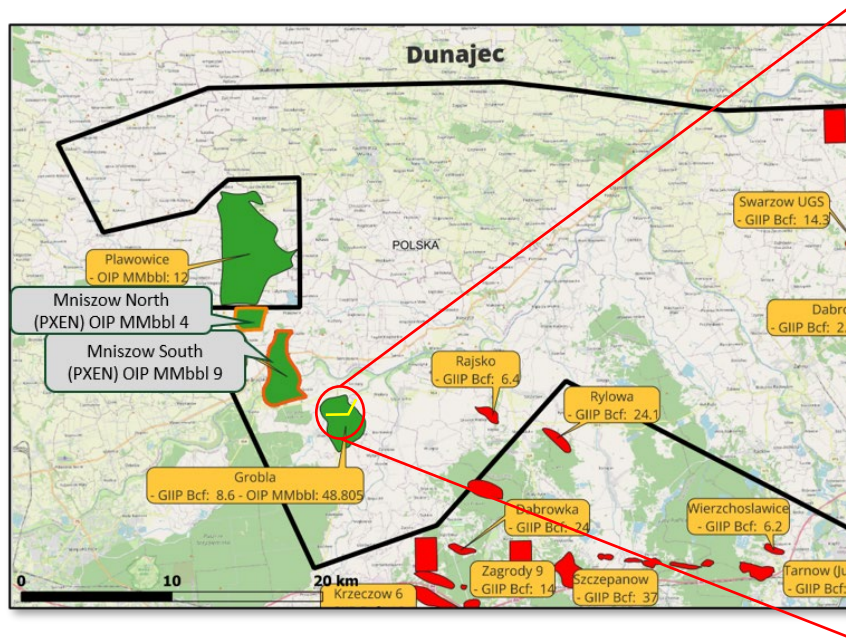
Plawowice - adjacent field history



- Plawowice discovered in 1963
- OIIP 12 MMbbl
- Production to date c. 4.7 MMbbl to date
- Avg thickness 6.6m for the Upper Jurassic limestone and 2m for the Cenomanian (sands + conglomerates),

Commercial production delivered from average thickness lower than encountered at Mniszow (c. 10m thick Upper Jurassic limestone and 1-2m thick Cenomanian conglomerates)

Grobla - adjacent field history



- Grobla discovered in 1962
- OHIP 48 MMbbl & 9Bcf
- Production to date > 20Mmbbl & 5 Bcf gas
- Upper Jurassic limestone avg. thickness 20m
- Cenomanian (sands + conglomerates) c. 9m
- Production via vertical wells

Proven commercial production in neighbouring reservoir bodies using basic vertical wells

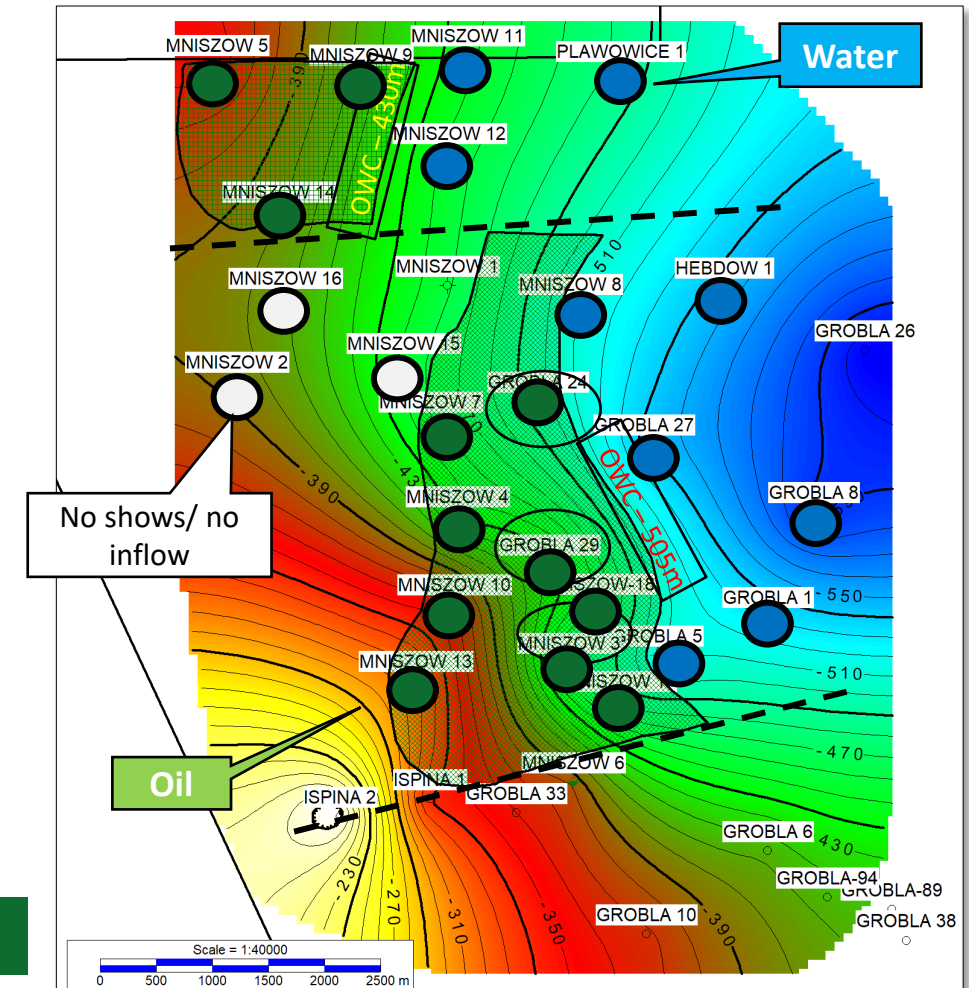
We are approaching Mniszow as a production engineering project utilising modern technology can improve production & recovery

Mniszow mapping & vol analysis

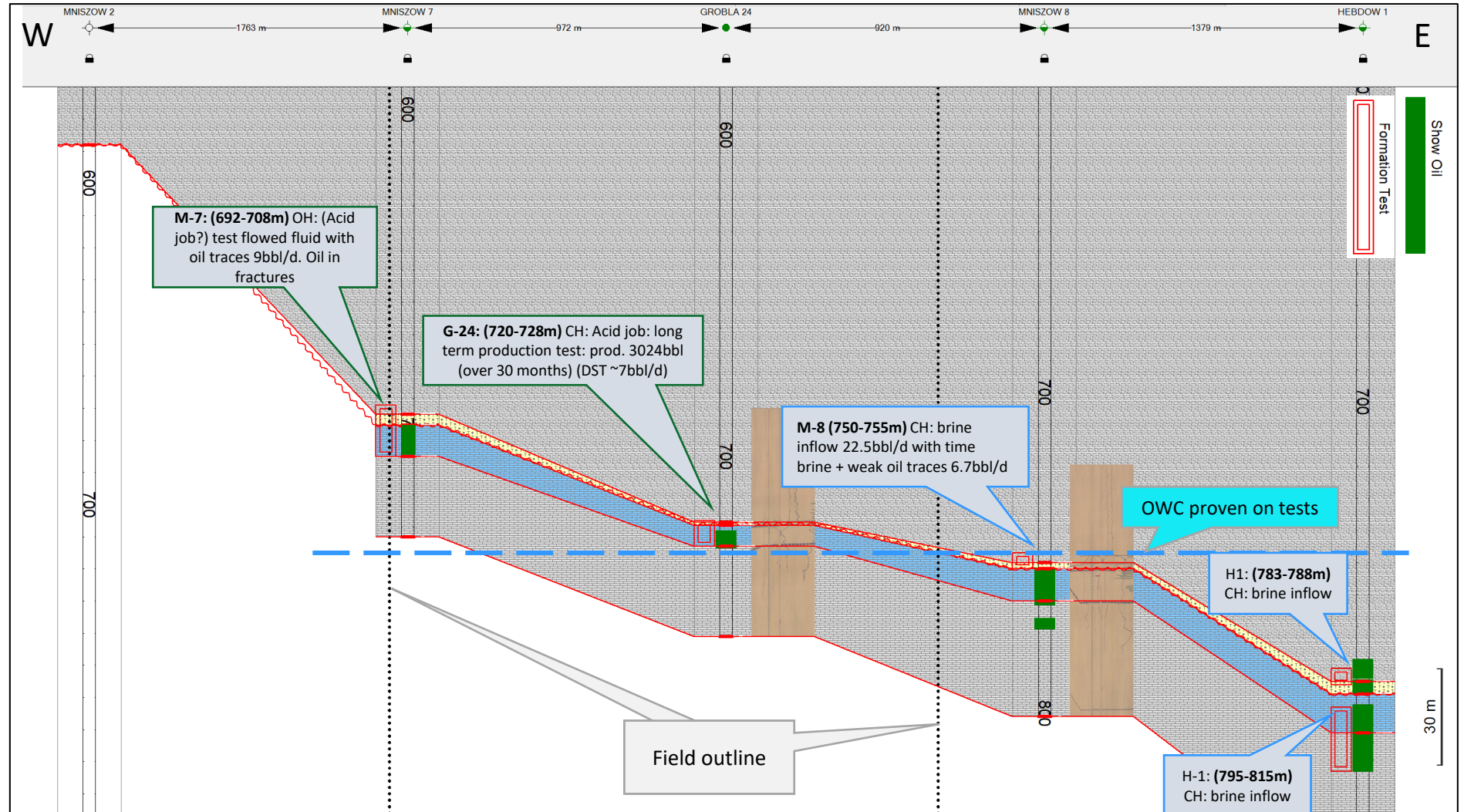
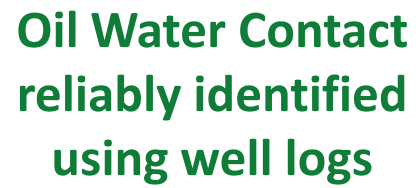
- Data from over 30 wells assessed
- Maps created based on existing stratigraphic information (well formation tops)
- 18 wells with open hole logs
- 13 wells with final well reports
- In some cases only well basic technical sheet available
- Field contour mapped based on well tests data
- No seismic data used. Legacy lines are of poor quality and limited coverage
- Regional E-W faults accommodated from legacy maps
- North & South OWC identified based on well tests data:
 - Mniszow South @ 505m TVDSS
 - Mniszow North @ 430m TVDSS

Estimated STOOIP – 13.0 MMbbl

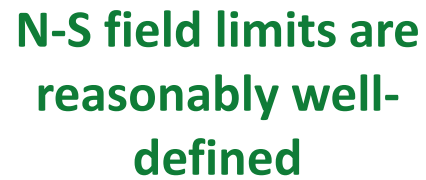
Well shows and test results



PROSPEX
ENERGY PLC



PROSPEX
ENERGY PLC



Analogues – proven production

- Grobla and Plawowice adjacent oil and gas fields with >20 MMbbl and c. 5 MMbbl of oil respectively
- In both offset fields HC bearing formations are upper Jurassic fractured carbonates overlayed by Cenomanian sands/conglomerates as in Mniszow
- 100+ bbl/d natural production achieved from number of historically drilled vertical wells from Plawowice field
- Wells EUR up to c. 200,000 bbls based on vertical completion

International analogues - fractured carbonate fields with lateral wells development programme:

- **Oklahoma, Mississippi Chat limestone**
 - (Sandridge, Oklahoma) Depth: 900m-1818m
 - 35% to 65% water saturation
 - Fractured cherty dolomitic, 10-15% porosity, 18m thick zone
 - EUR 300,000 - 500,000 BO/well
 - Horizontal development 1,200m – 1,800m laterals
- **Texas, Salt Flat fractured limestone (see next)**

Salt Flat (Edwards) Field, Texas

Field history and modern intervention

The Salt Flat field produces from a naturally tight limestone reservoir that relies on fracture networks along the Luling fault zone for permeability. The field has produced since the 1930s via vertical wells which only intercepted limited sections of these vertical fractures. By transitioning to horizontal drilling between 2007 and 2010, operators were able to intersect multiple natural fracture systems laterally, unlocking pockets of bypassed mobile oil within the tight matrix.

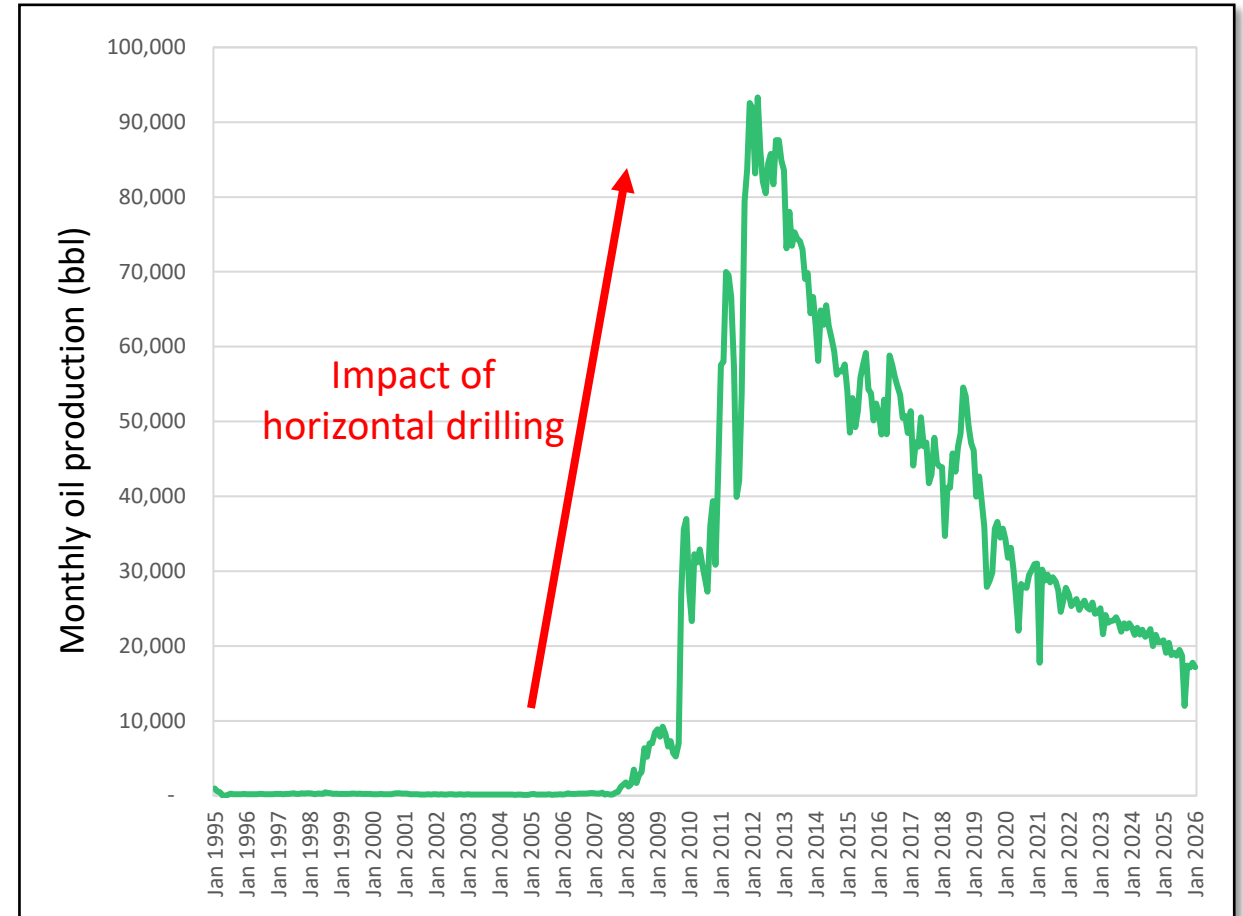
Production increased from **6 bbl/d** to **c. 3,000 bbl/d**

New development strategies employed:

1. Shift to Horizontal Well Development
2. Favourable shallow reservoir economics
3. Modern production automation & targeted waterflooding

The successful application of modern techniques to a mature carbonate production play shows clear positive impact

Production increase at Salt Field



Outline development Plan

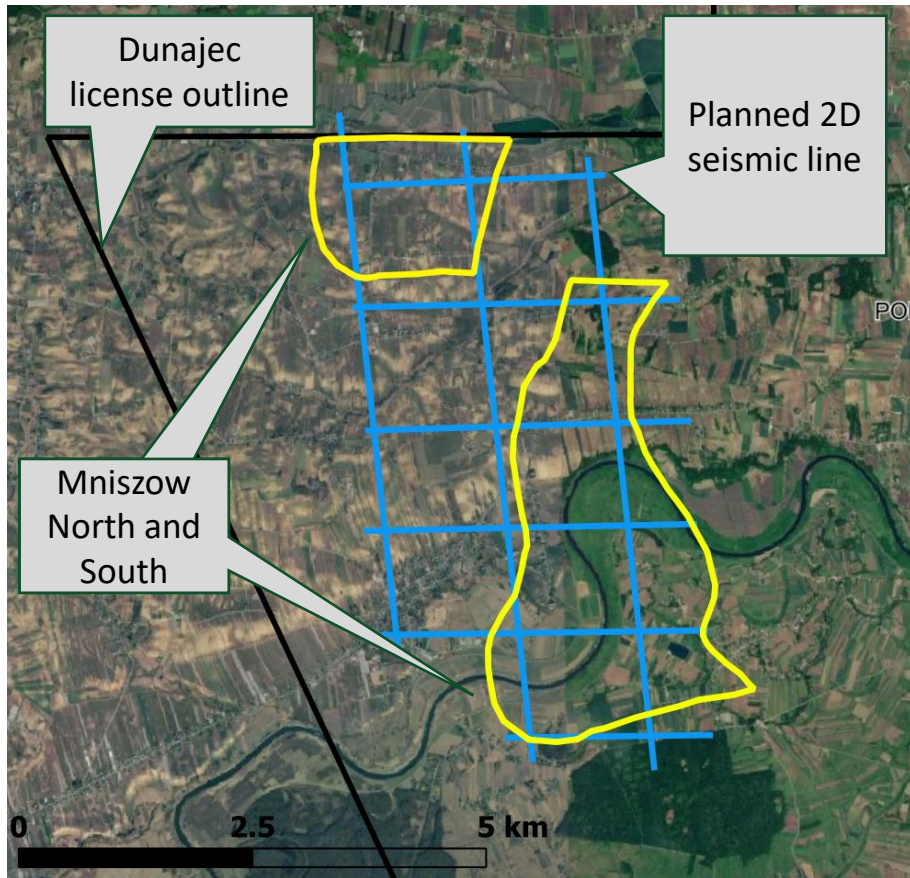
Development plan – 3 phases

- **Acquire 2D seismic**
To gain structural clarity on Mniszow field
- **Pilot well (Targeting Q4 2027)**
Core reservoir, acquire electrical & image logs
Case to top of reservoir, drill out with coil tubing to deliver initial open hole lateral c. 400m or longer
Retain option to perform acid stimulation
- **4 wells programme (late 2028)**
Programme of four wells with evolved completion design taking into account learnings from Pilot
May include longer or multiple laterals
- **3 – 5 well programme (2029 onwards)**
Final programme of wells to infill and maximise field recovery. Economics assume three wells.



Q1 2027: 2D seismic survey

Planned seismic 2D lines locations



Prospect plans to acquire the seismic in Q1 2027 so the data can be interpreted and used in final well planning

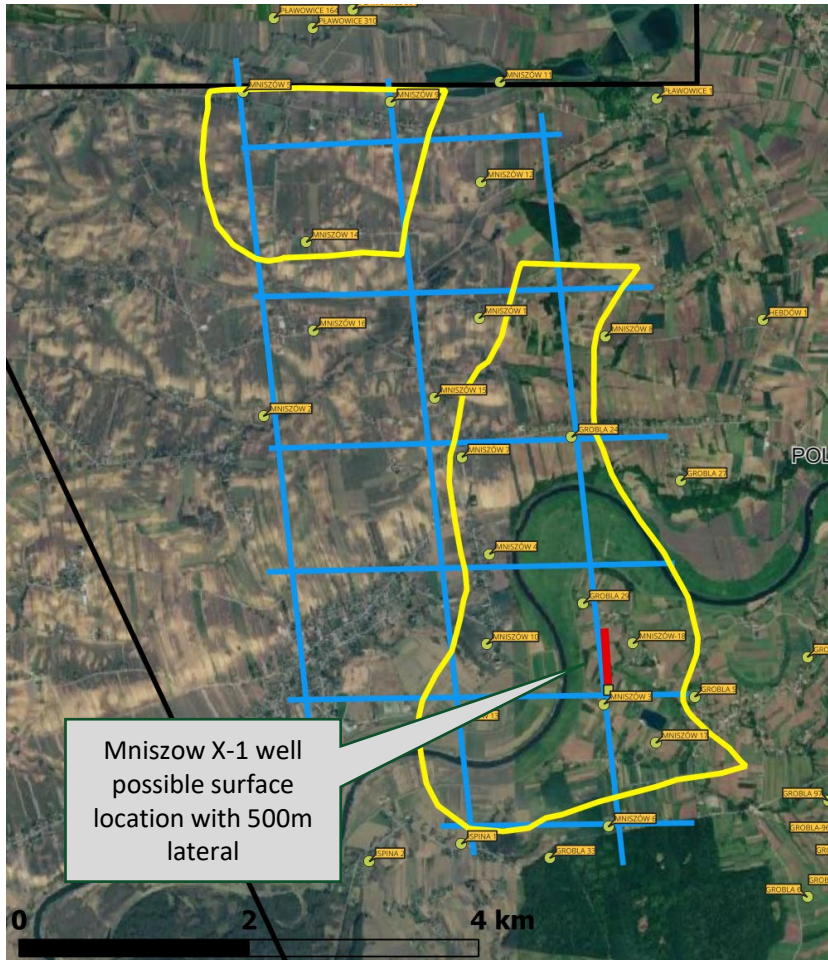
Map shows initial seismic plan in blue & field outline in orange for both Mniszow North and South.

The objectives of the seismic acquisition are:

- Provide confirmation of reservoir continuity
- Provide confirmation of reservoir top depth and thickness
- Detect major faults
- Evaluate up dip extent of reservoir where well control is limited

Development plan – pilot well

Location of Mniszow X-1 vertical + lateral



Map shows initial seismic plan in blue & well location shown on left with tophole and lateral section in areas of good seismic data control.

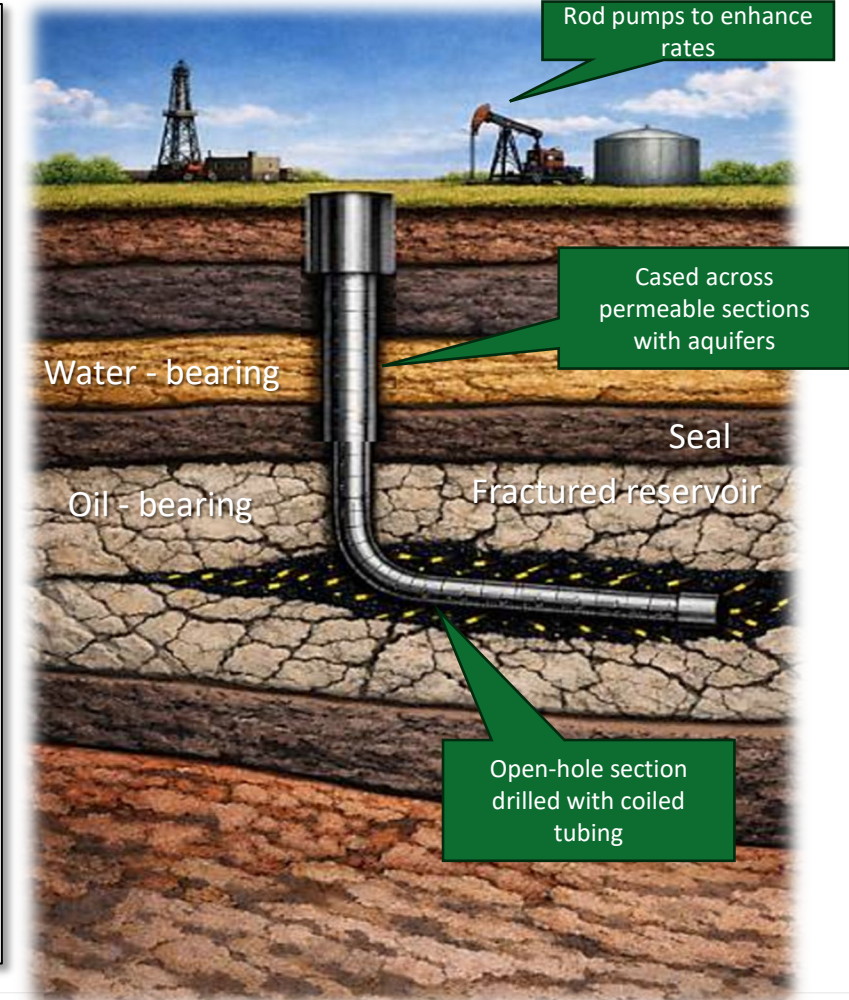
Schematic shown on right illustrates the well design. A vertical section drilled and cased to top reservoir level at c. 650m

This allows coiled tubing to build angle as it drills the lateral section in the reservoir

Productive section is an uncased lateral, aiming for 400m long, drilled in a N-S direction to intersect as many *natural* fractures as possible

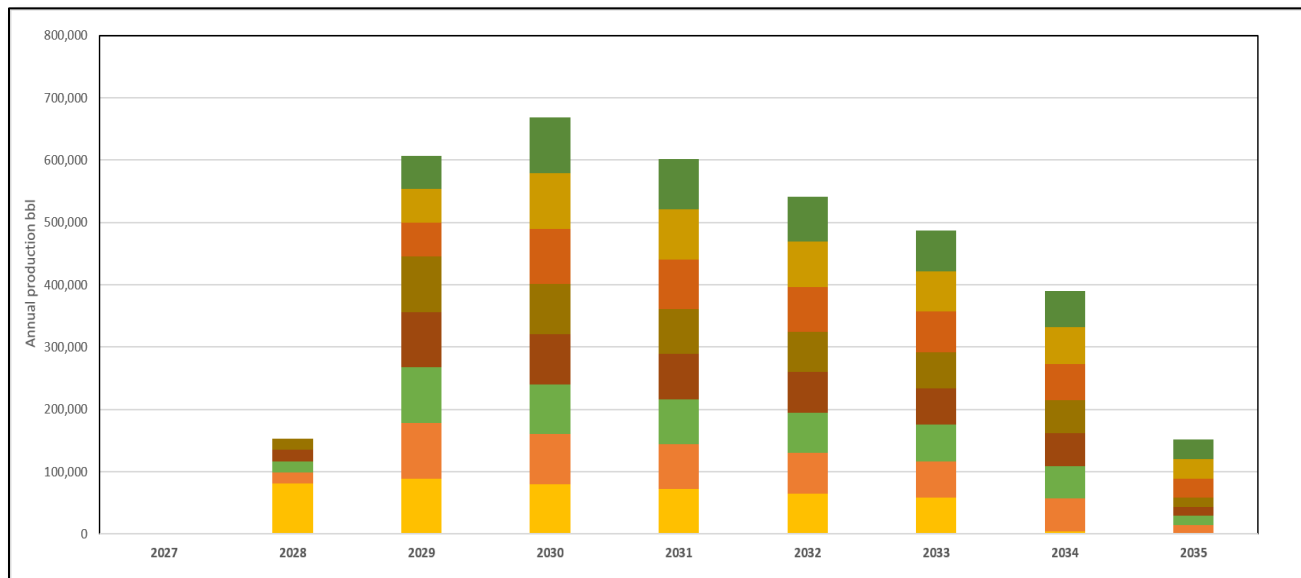
Prospex is working with a number of suppliers to develop detailed design and costings.

Cartoon of X-1 well vertical + lateral



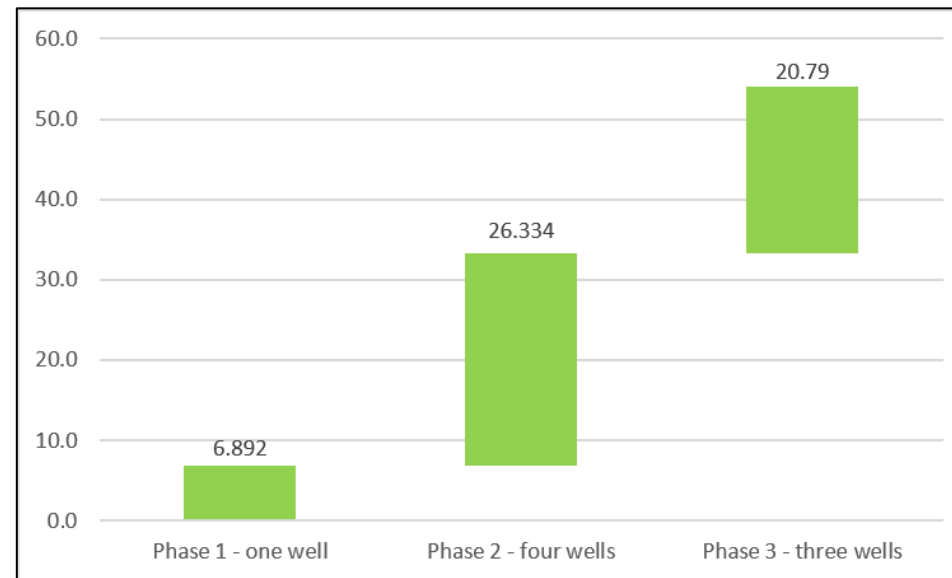
Mniszow – full field economics

Production build, three drilling campaigns



- Production profile based on local & analogue field performance and the assumed application of stimulated, lateral well design
- Pilot well drilled in Q4 2027 with production start in 2028
- Four wells drilled in 2028
- Final campaign of 3+ infill wells which incorporate learnings

Value build (€ million)



Core assumptions

Oil price average €60/bbl (\$70.5/bbl)

Initial well cost €4.5 million

8 wells in total with capital efficiencies assumed

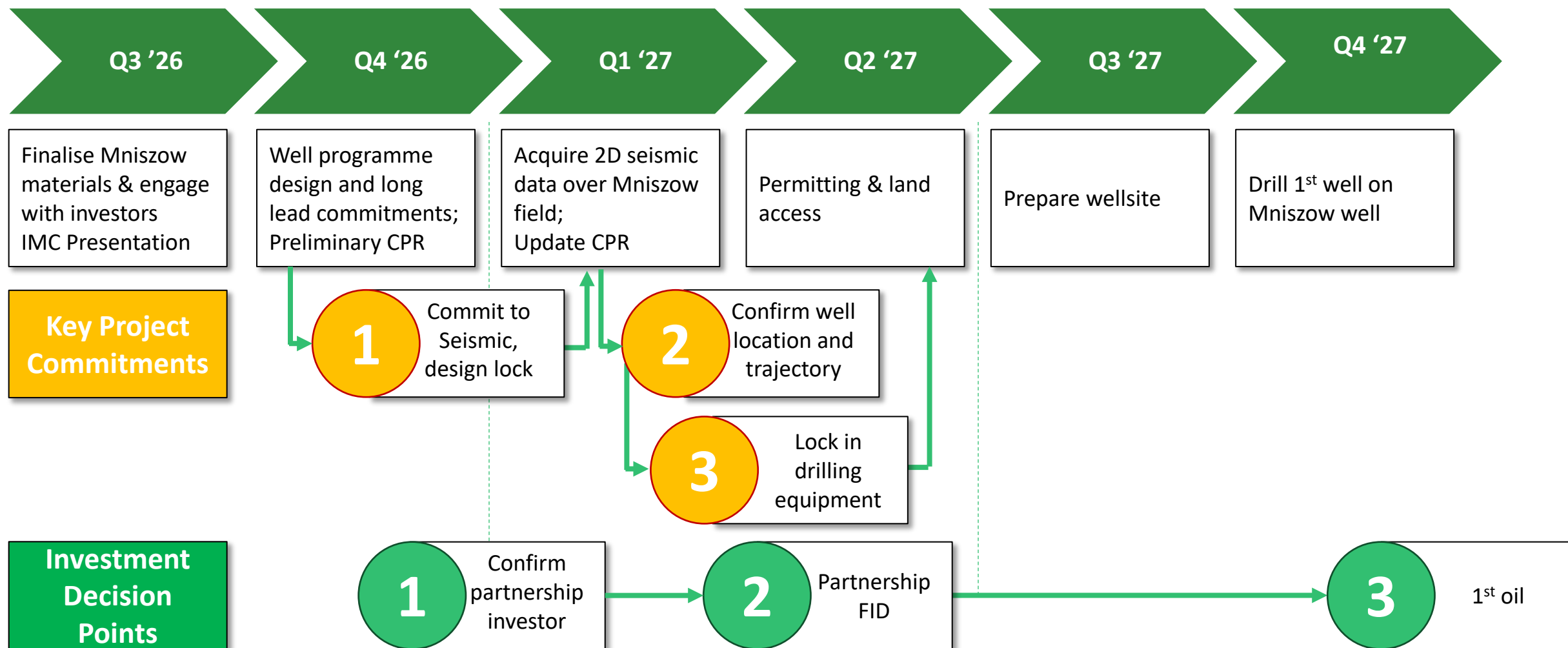
300 bbl/d initial production rate

Up to 450,000 bbl EUR per well



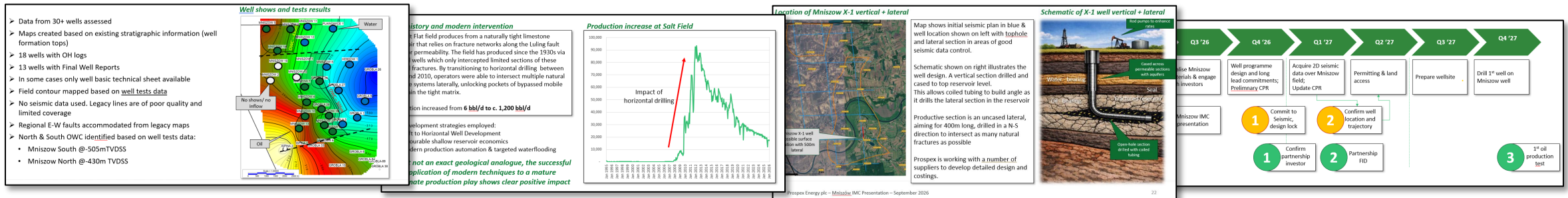
The path from here

Project timeline



Mniszow, a highly attractive development

- Mniszow oil discovery mapped using significant body of historical data and analysis
- Analysis of neighbouring fields shows that carbonate reservoir at **Mniszow is a viable producer**
- International analogue developments demonstrates clear evidence of the positive impact of modern development techniques on mature limestone plays
- **Rapid progress** - from licence award to executable development plan within 6 months
- **Clear activity plan** established for 2027 including 2D seismic and drilling of pilot well
- Mniszow base case economics provide valuation of c. **€54.0 million** (NPV10 basis - €15.6/bbl)
- A number of potential partners now engaged regarding investment





Questions...