PROSPEX ENERGY PLC

Investor Presentation

Mello Invest Conference, 18 Nov 2026



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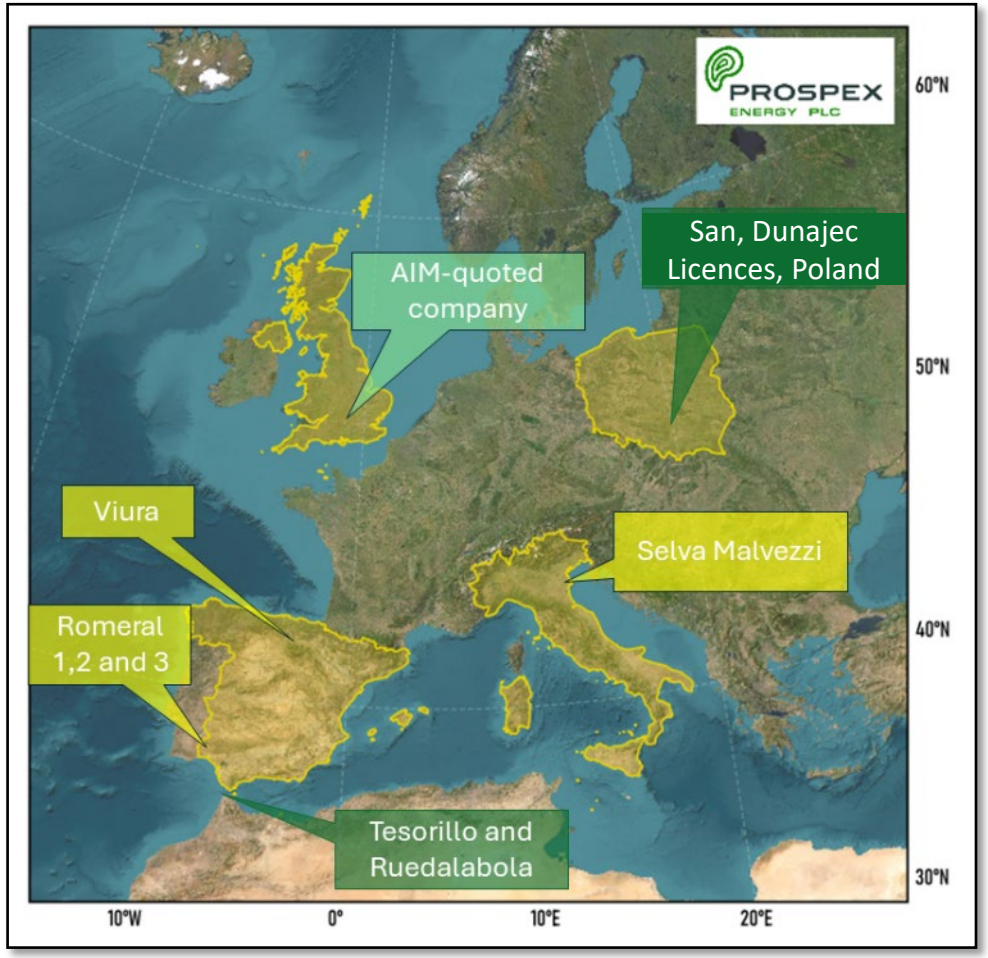
Introduction to Prospex Energy

Gas production with development & exploration upside

Portfolio of high potential assets providing strategic exposure to the European energy market with geographic 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 including the Mnsizow oil discovery. Awarded Q2 2026 in southern Poland. 100% Prospex ownership.

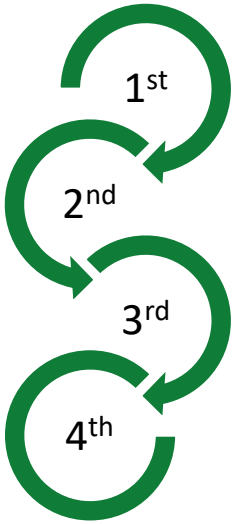


Attractive exposure to a series of high potential assets in the European energy market

Investment case

Prospex owns a series of assets which offer asymmetric value growth relative to historic entry cost.
Key catalysts for value growth – de-risking and development - are converging over the 2027/2028 period.

- **Investment Positives**
  - 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 certain, energy resources within Europe will be more valuable
  - 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 value through asset sale and/or growing cashflow into other assets, compounding investor value over multiple investment cycles

Corporate snapshot



1. £1.6 million Convertible loan note to fund various capital items
2. New CEO appointed
3. Start of Iran disruption & energy price response
4. Operational update - cash generation and operation progress

Ticker	LON: PXEN
Shares in issue	433.7 million
Market cap	£19.5M (at 16/11/26)

Name	Shares in Issue	%
HEYCO Energy Group Inc	46,166,668	10.64%
Directors and PDMRs	36,655,949	8.45%
Simon Chantler	26,129,533	6.02%
Colin Wilson	20,073,557	4.62%
James Simmons	17,150,000	3.95%
Adrian Stiff	13,199,625	3.04%

NOMAD: Strand Hanson

Brokers: Hannam & Partners
VSA Capital
(both brokers publish research)



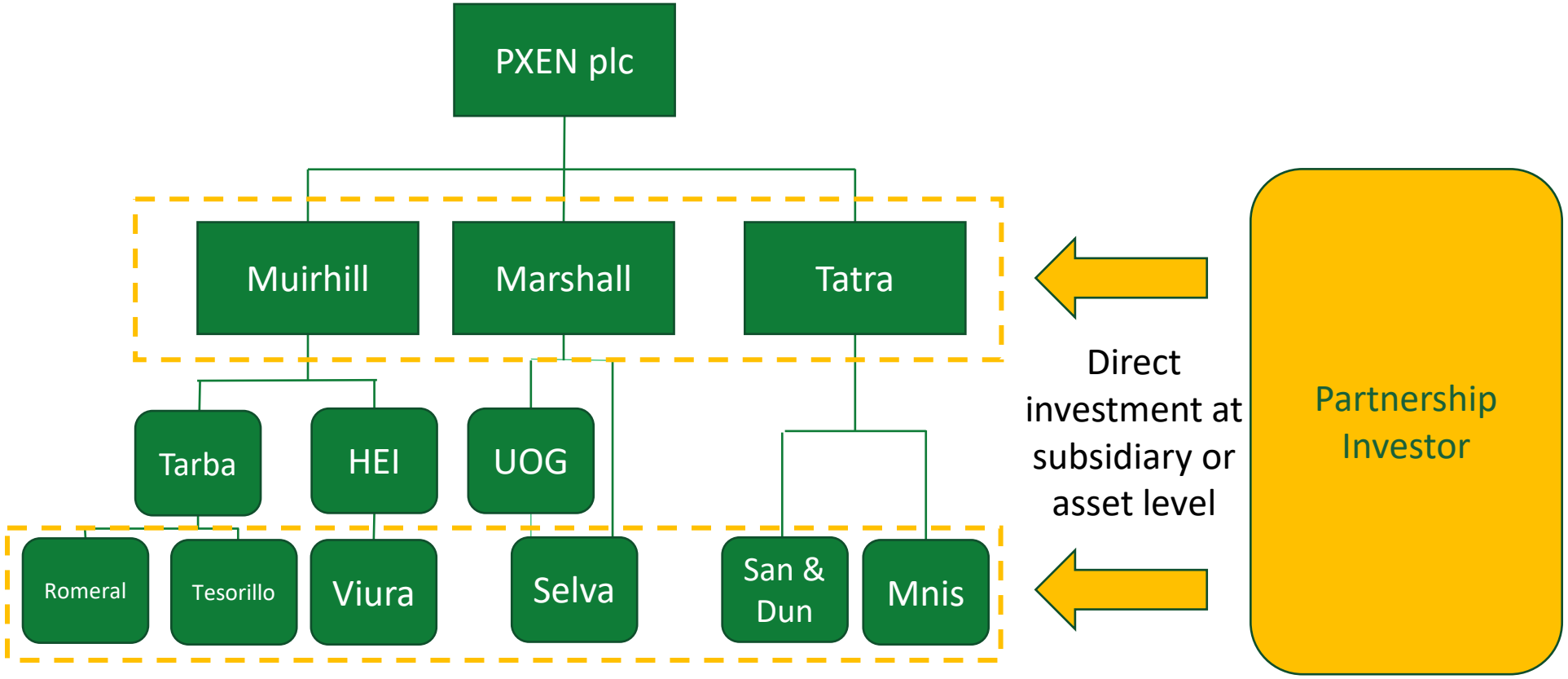
Portfolio activity overview & funding strategy

Key milestones & catalysts

	Q4 2026 Independent valuation	Q1 2027 Partnership Investment	Q2 2027 Long lead commitments	Q3 2027 Investment decisions	Q4 2027 Drilling activity
M	Engage with potential investors CPR exercise	Mniszow 2D seismic Select investment partner(s) ★	FID Commitment to drilling equipment		Mniszow pilot well drilling ★
R	Complete investor DD support	Select investment partner(s) ★	Confirm and contract resources to deliver 5 well drilling programme		
	Permit award for Romeral 5 well programme ★				
S	Complete seismic interpretation	Updated CPR Confirm 2027 plan EIA Approval ★	FID Commitment to drilling equipment	Preparation for drilling	
V	Water injection trial Development plan preparation	Confirm 2027 plan			Viura development well drilling ★

All timelines are indicative and subject to change

Partnership capital – potential investment structure



Raising capital at the asset level – linked to asset valuations – minimises dilution at plc level

Asset by asset review



PROSPEX
ENERGY PLC

Full potential analysis – unconstrained by funding

The purpose of this analysis is to identify an upper value range for our assets and portfolio

This provides a pathway to maximising value

Where relevant, the historic investment cost and carry value for each asset is presented alongside the full potential value assessment.

Assumptions

- The analysis assumes there is no barriers to the activity commencing on each asset i.e. it assumes permits are granted and funding is available
- Volumes and associated production profiles are **unrisked**
- In all analyses a flat gas price of €35/MWhr has been used
- Unless otherwise stated figures are company estimates using best available data
- Values presented are discounted (NPV10), after tax

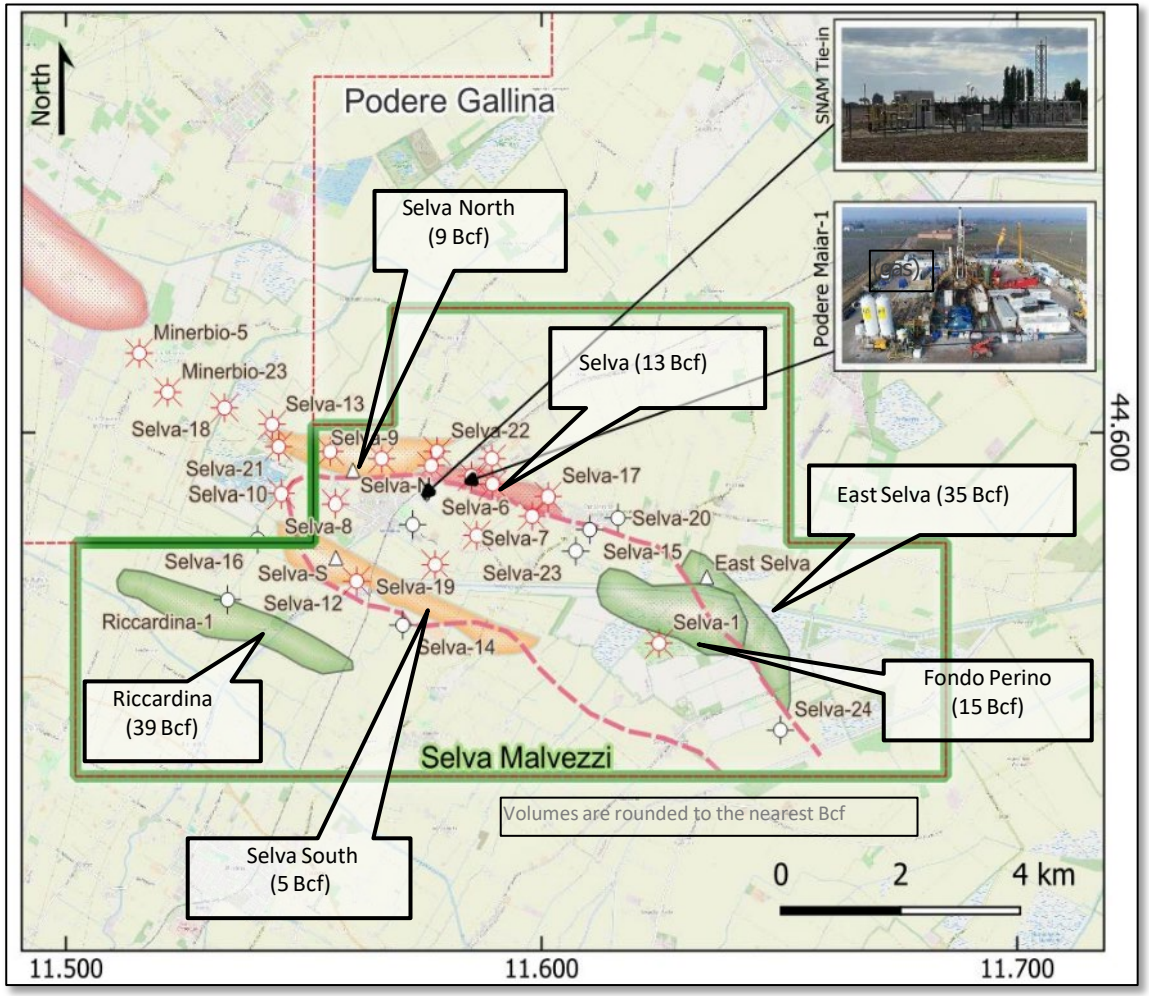


Selva Malvezzi, Po Valley, Italy

- Surface well locations and subsurface targets identified for four new wells to be drilled on the concession
- Drilling permits & EIA lodged with relevant authorities
- Seismic processing complete and interpretation of results ongoing

	Gross (Bcf)	Net (Bcf)
Selva N & S[1]	14	5
East Selva[2]	35	13
Riccardina[2]	39	14

Investment Case
Opportunity to rapidly convert confirmed gas resources to high-margin production given proximity to infrastructure

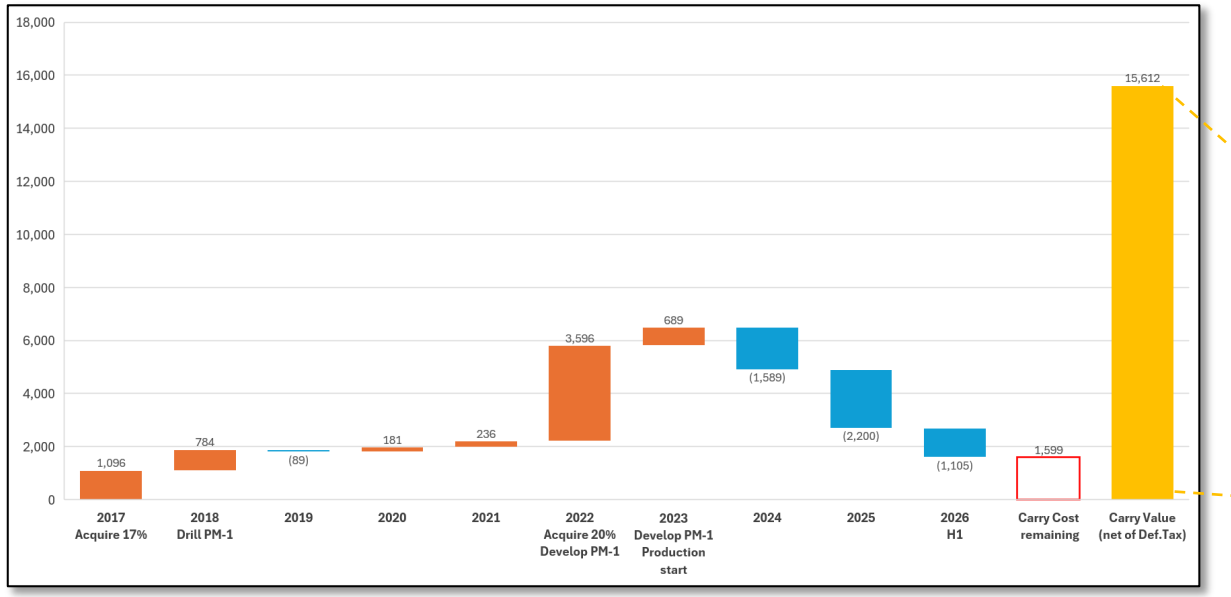


Selva represents a near term pathway to significantly increased production, cashflow & resources

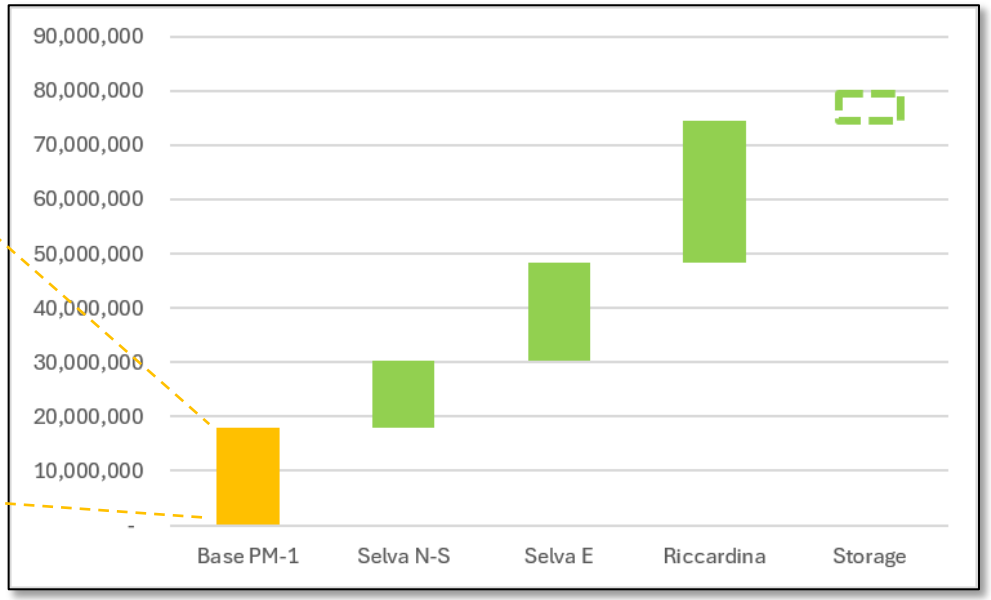
1 Contingent resources 2C
2 Prospective resource, best estimate

Selva, full potential

Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity (EUR)



ROUTE TO VALUE

Increasing production and reserves through drilling programme, de-risked by recent seismic
Leverage planned CPR to **deliver debt funding**, potentially reducing project equity requirement
Upside value from conversion of depleted reservoirs into gas storage facilities in the future

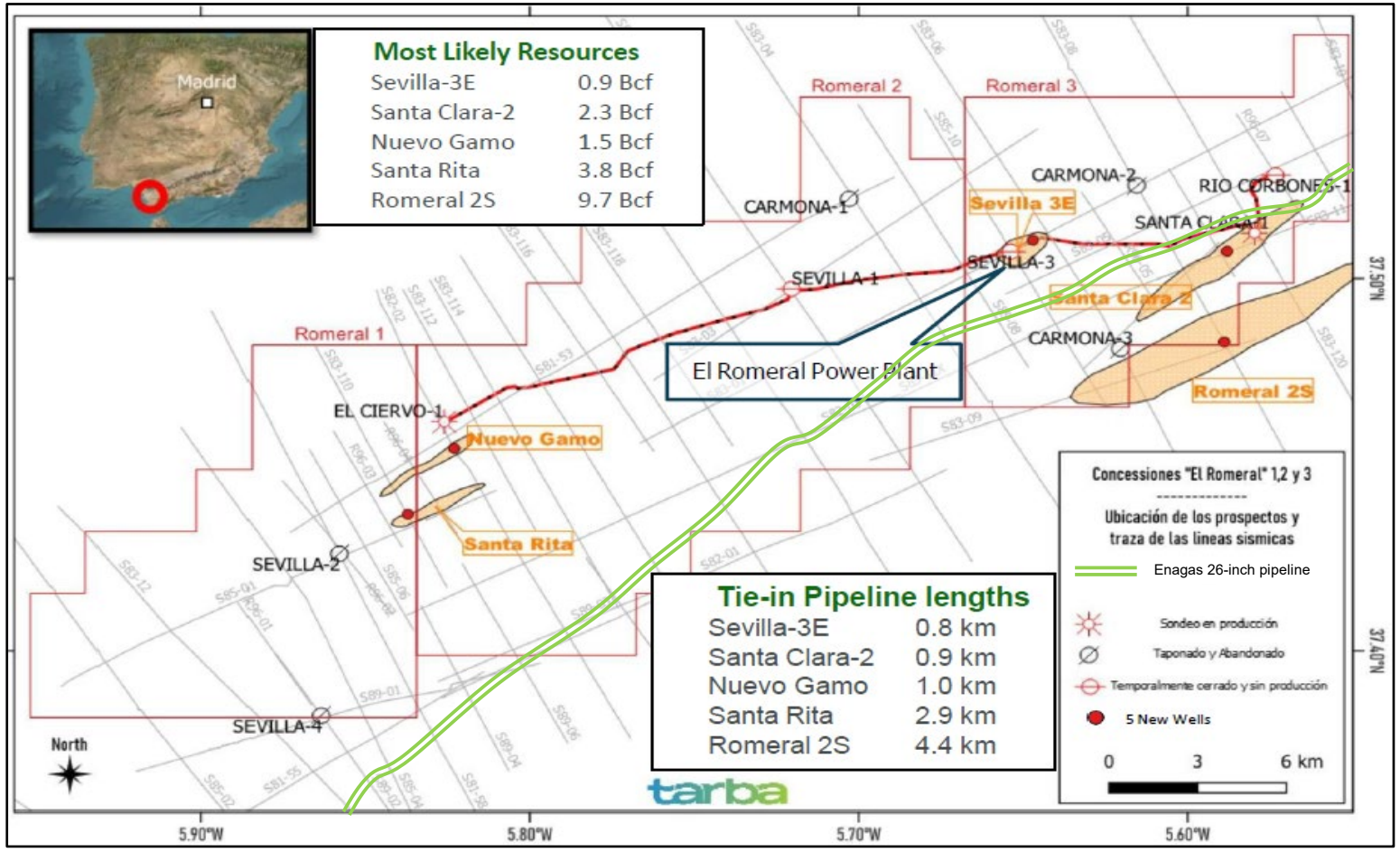
Q4 ’26	Q1 ‘27	H1 ‘27	H2 ‘27	H1 ‘28
seismic interpretation	CPR & permits	Design & procure	Drilling commence	Drill & develop

El Romeral, Andalucia, Spain

- 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
- Since installation of new transformer in Feb ’26 generation revenue has steadily increased, with Tarba Energia being self sufficient on a cash basis
- Tarba self funding while waiting for permits

Investment Case

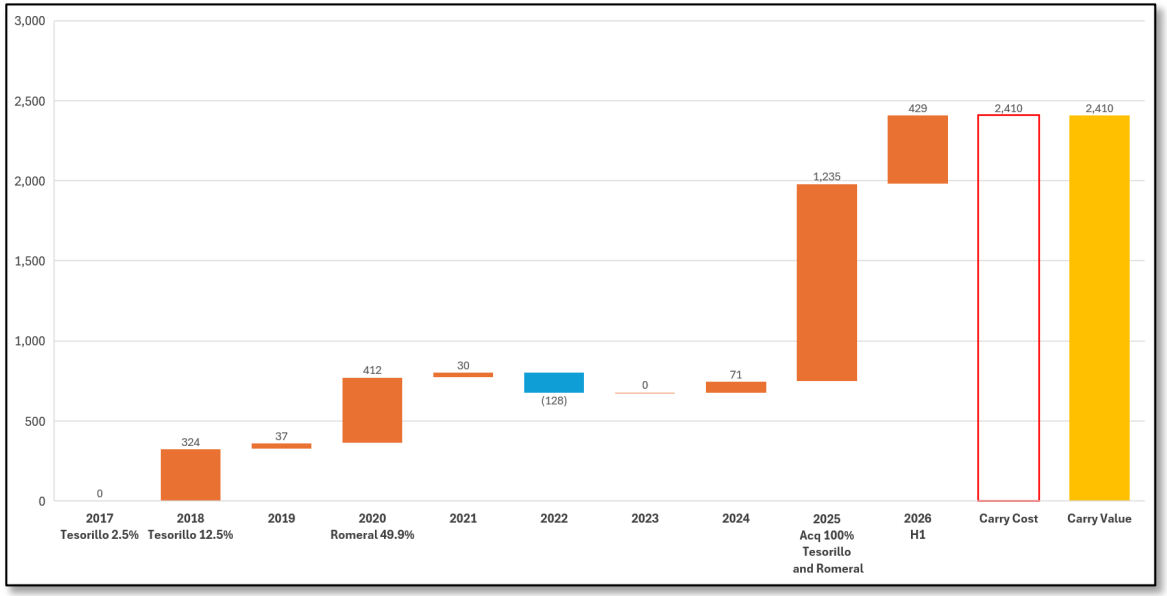
Opportunity to rapidly convert any confirmed gas resources to cash generative production given proximity to infrastructure



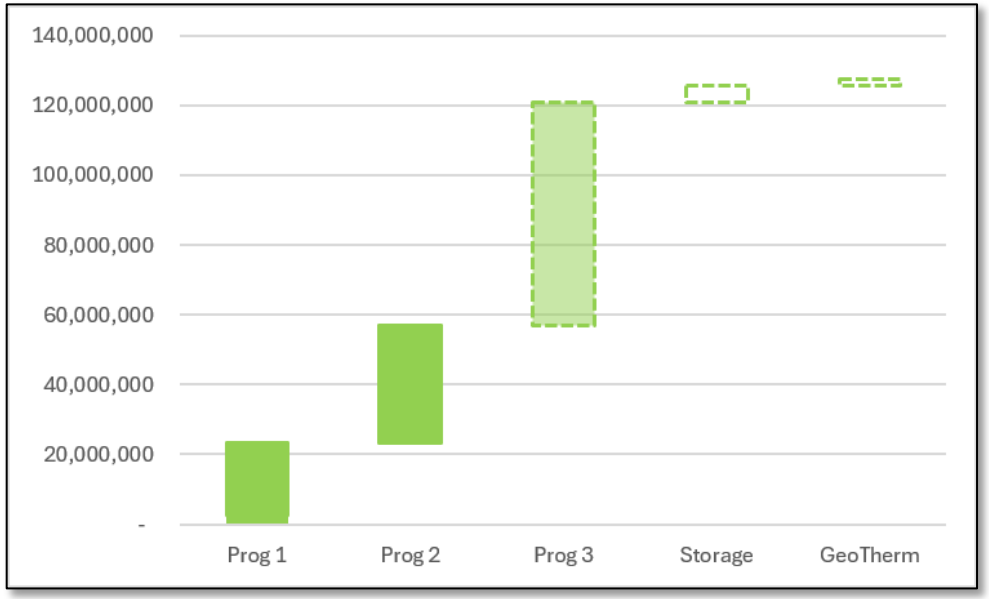
Subject to permits, El Romeral represents a near term pathway to significantly increased production and cashflow

El Romeral - full potential

Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity (EUR)



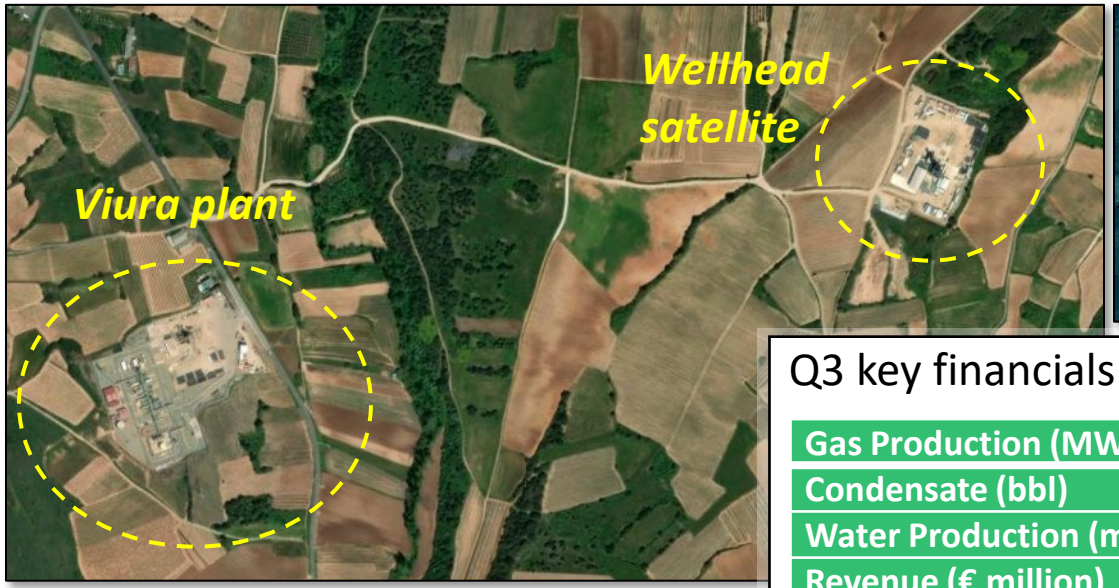
ROUTE TO VALUE

Increasing production and reserves through planned 5 well drilling programme
Provide **alternative gas sales pathway** through direct connection to Enegas natural gas grid
100% ownership position allows **introduction of partnership capital** through farm-out
Upside value from conversion of depleted reservoirs into gas storage facilities in the future

Q2 – Q3 2026	**H2 2026**	**H2 2026**	**2027**	**2027+**
Permits approved	Introduce partner	Optimise plan	Drilling	Produce

Viura, Rioja, Spain

- Cash generative natural gas production, supported by high European gas pricing
- Permits in hand for further development drilling with subsurface work ongoing to select optimal drilling targets
- Initial results of water re-injection test are encouraging, offering ability to significantly reduce opex
- Next phase of investment will be confirmed in Q1 2027
- Any incremental production from new wells will significantly increase cash generation





Investment Case

Opportunity to immediately convert new wells to production & cash flow through existing infrastructure

Q3 key financials (cash basis)

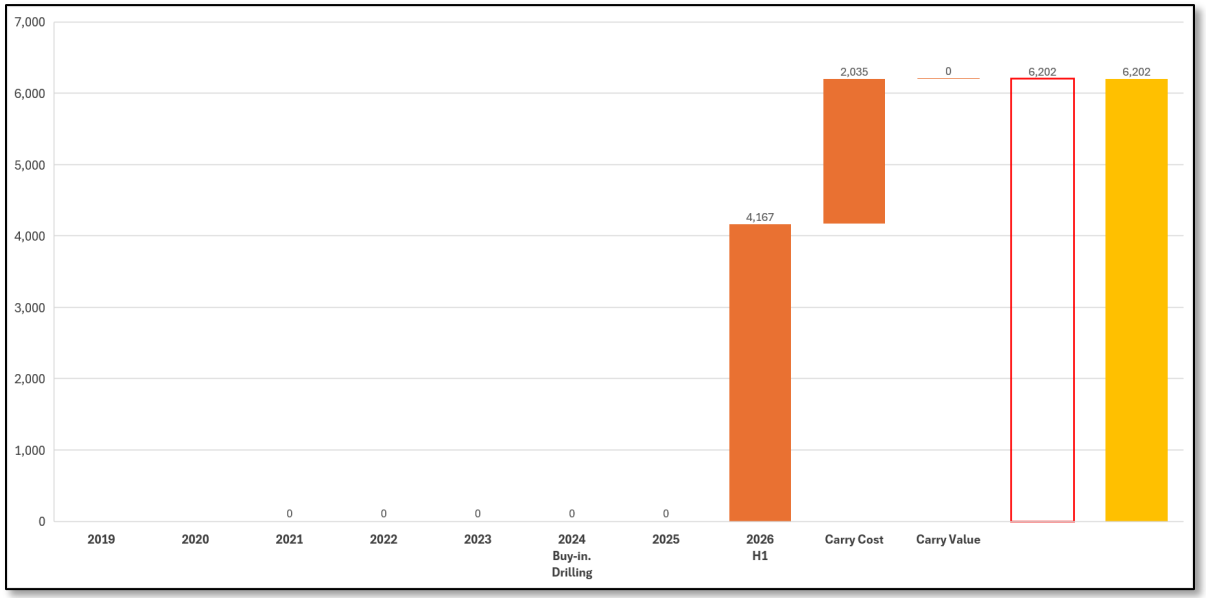
Gas Production (MWhr)	54,600
Condensate (bbl)	1,206
Water Production (m^3)	16,190
Revenue (€ million)	4.27
Cash Opex (€ million)*	3.35
Water handling (€ million)	1.21

* Cash Opex includes Water handling cost

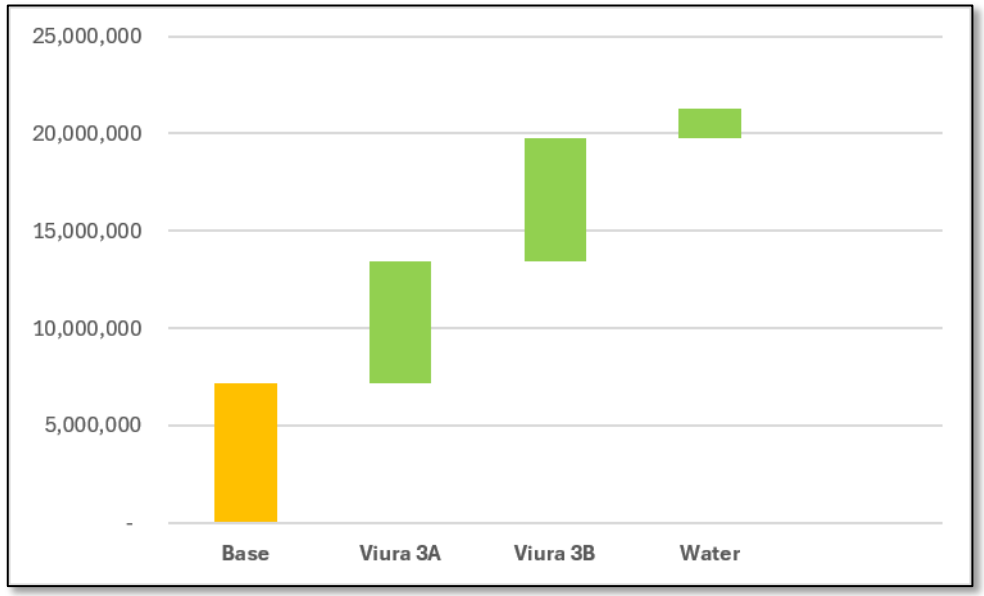
Viura offers near term increased gas production and cashflow benefiting from significant historical investment

Viura - full potential

Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity[1] (EUR)



ROUTE TO VALUE

Increasing production and cashflow through additional well stock
Maximising economic reserve recovery against existing infrastructure
Manage water handling on-site to reduce marginal opex

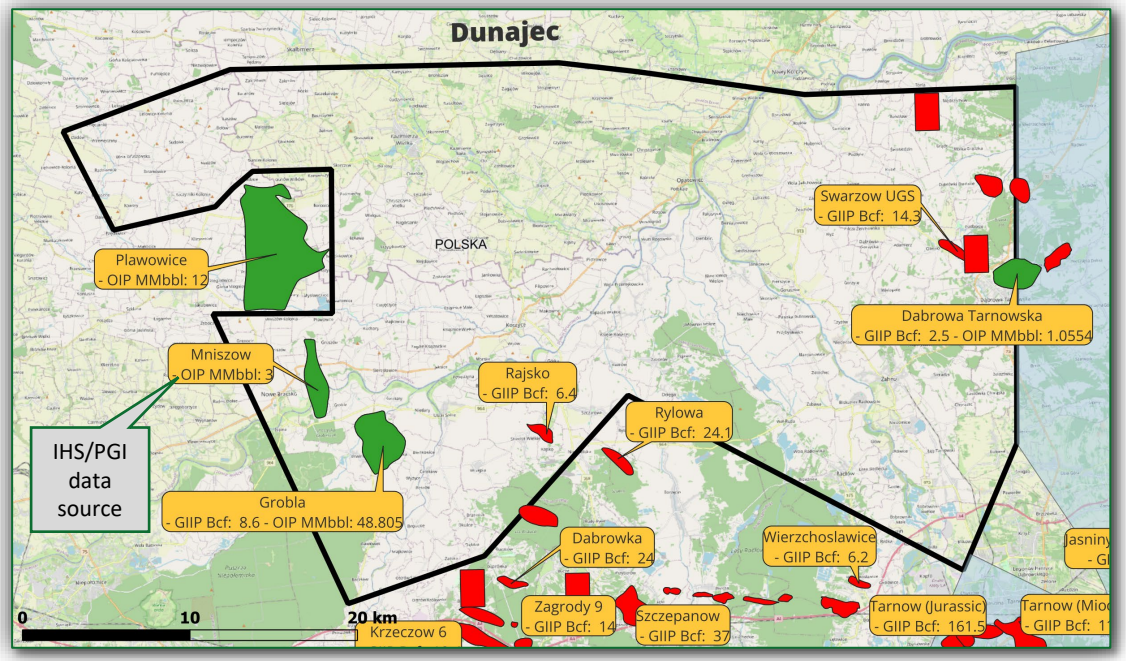
Q4 '26
Water injection trials

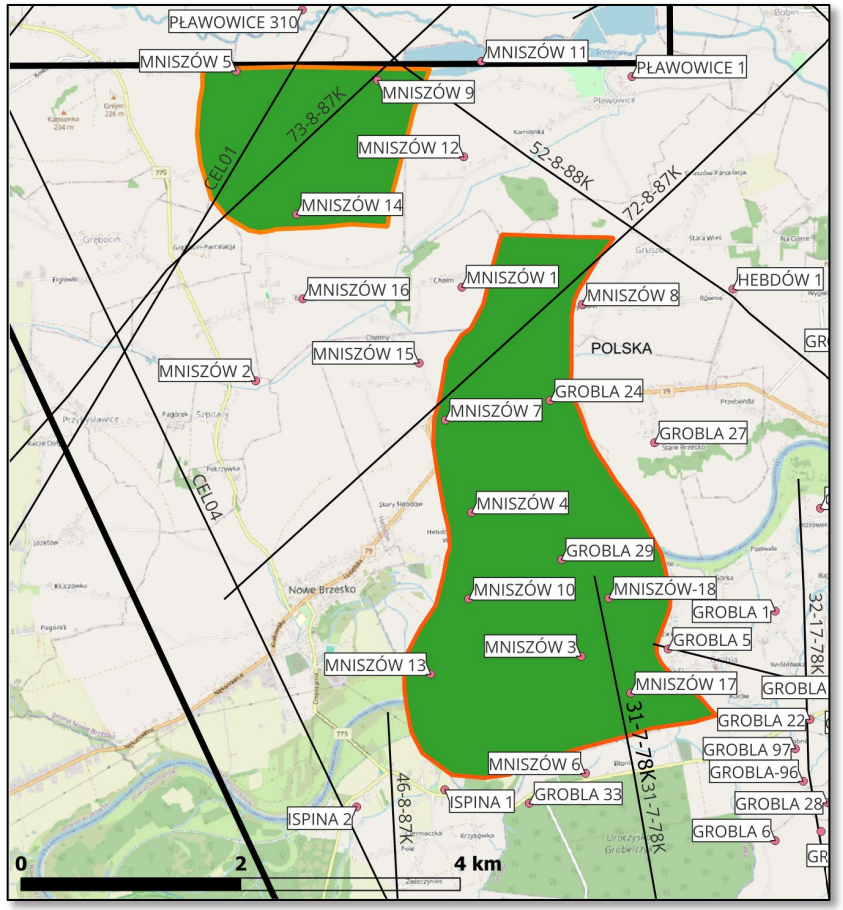
H1 2027
Development Scenarios

H2 2026
Preparation to Drill / drilling

[1] All figures used in this analysis are Prospex internal estimates

Mniszow, Dunajec licence, Poland





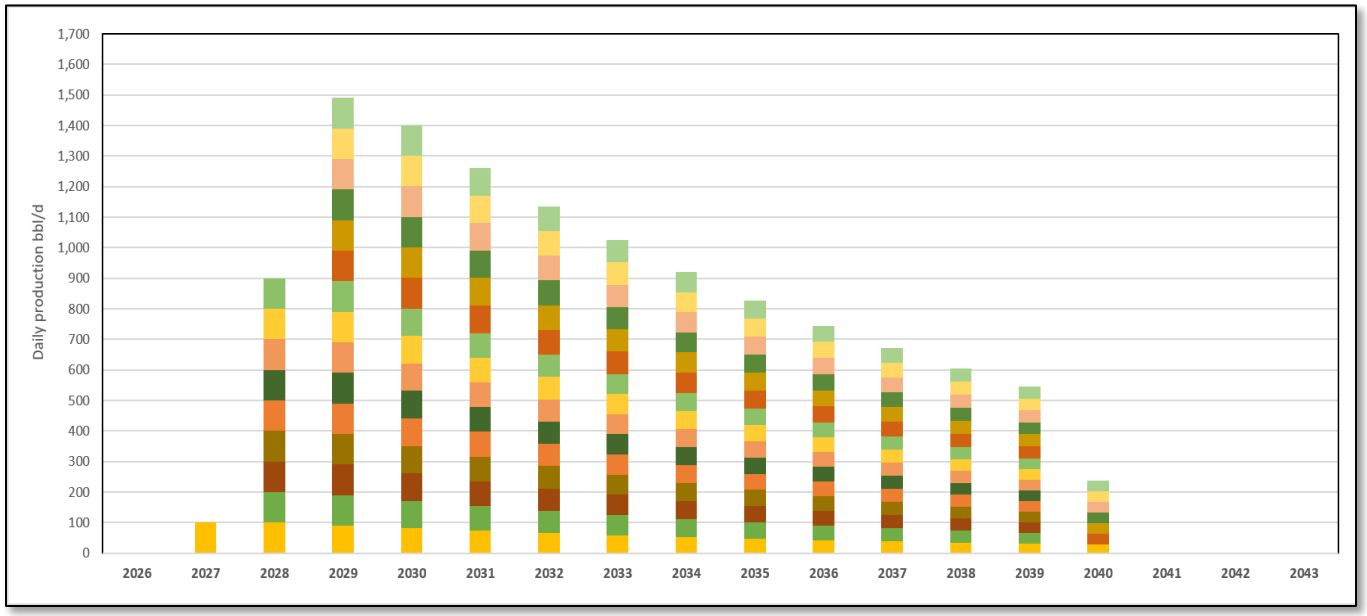
- Prospex has reviewed the historic database and identified an initial view of potential in place and recoverable barrels
- Updated estimate[1] of STOIIP of **13.0 mmbbl**
- Updated estimate[1] of Recoverable Reserves **3.7mmbbl**
- **A multi programme has been modelled based on these estimates**

Mniszow offers an opportunity to develop discovered resources in supportive environment under Prospex control

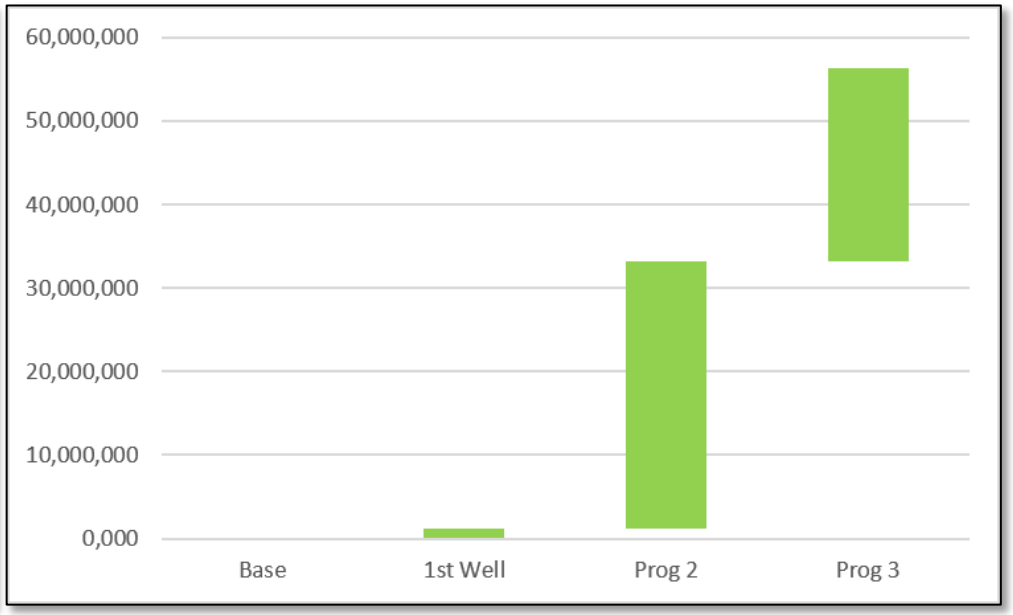
1. Company estimates, based on available data

Mniszow - full potential

Production build, three well programmes



Full potential broken down by activity (EUR)



ROUTE TO VALUE

Prove "factory model" with first well & completion design & generate **additional free cashflow**
100% ownership position allows **introduction of partnership capital** through farm-out
Optimise future drilling based on early learnings in well design and reservoir behaviour

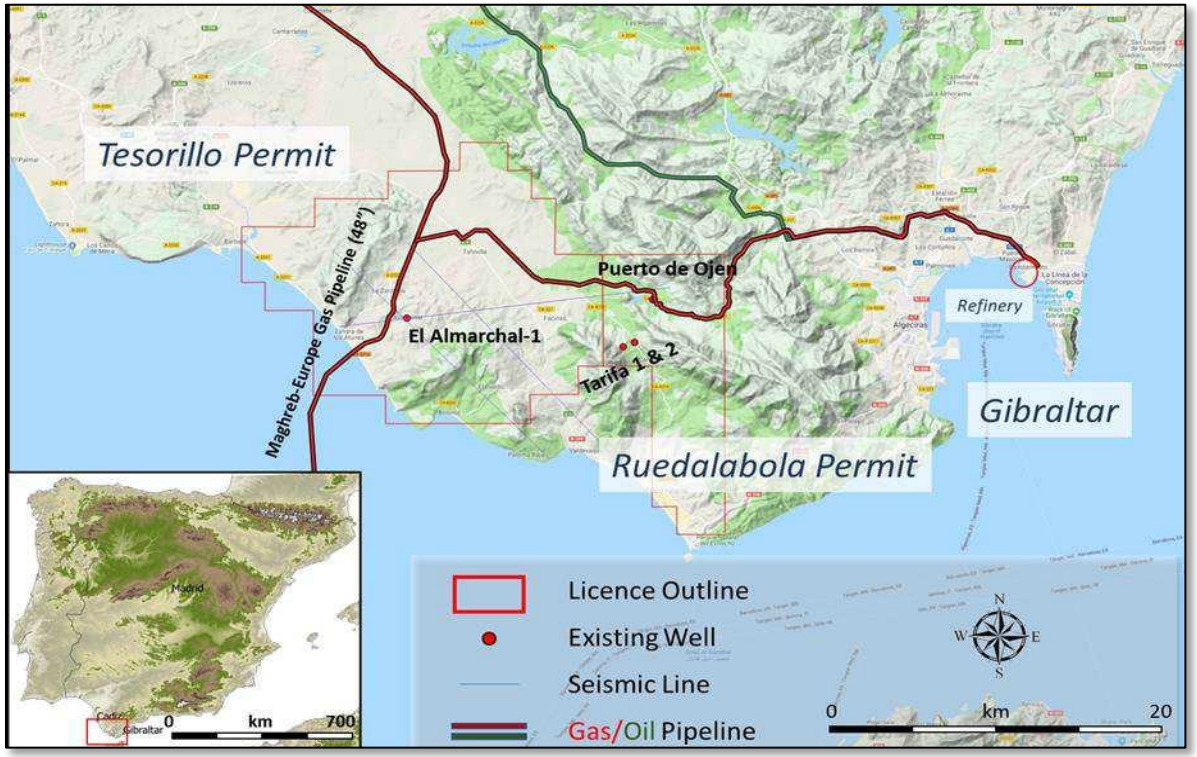
Q4 '26
Launch partner process

H1 2027
Shoot seismic; Confirm invest partner(s)

H2 2026
Preparation to Drill in Q4

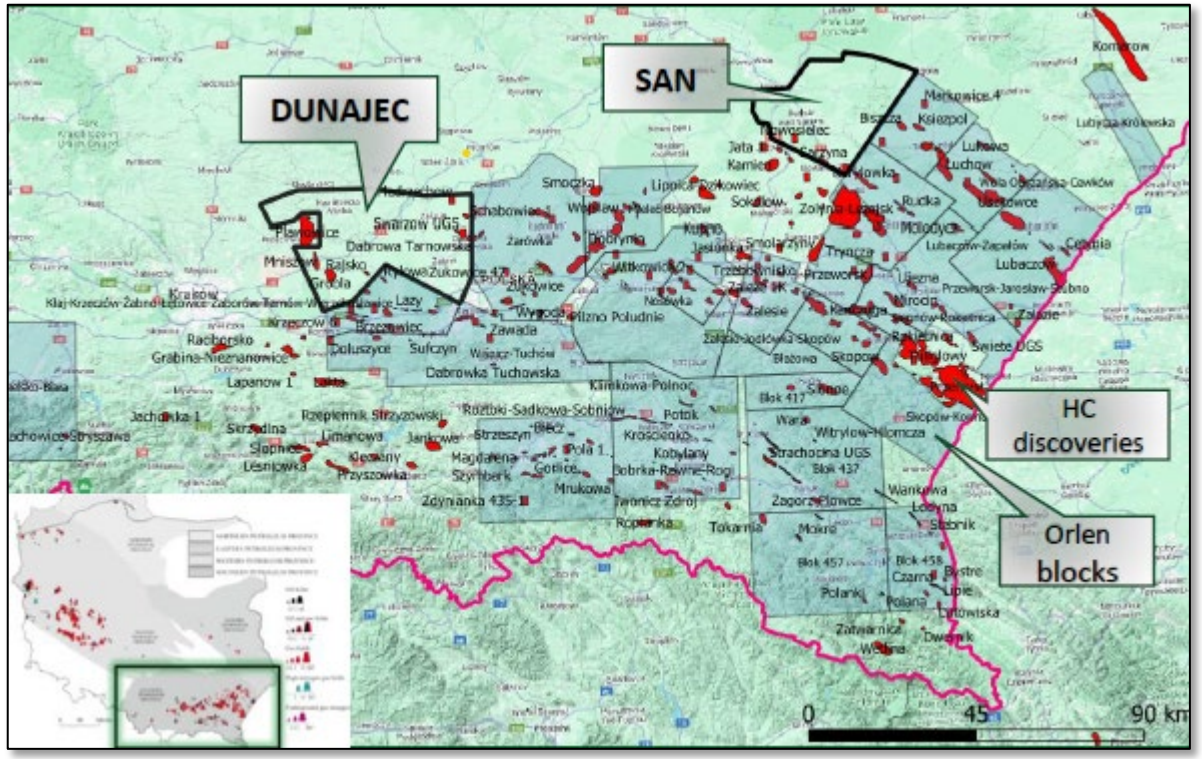
Exploration potential

Tesorillo Permit, Southern Spain – high potential asset



Licences currently suspended. Key activity is to gain permission to re-start activity in line with 2021 application

San and Dunajec licences, Poland – awarded Q2 2026



Both licences drill-or-drop, offer significant Miocene gas prospectivity

Both exploration zones offer highly significant upside in assets with 100% ownership, offering farm-out potential

Summary



Corporate roll-up – full potential

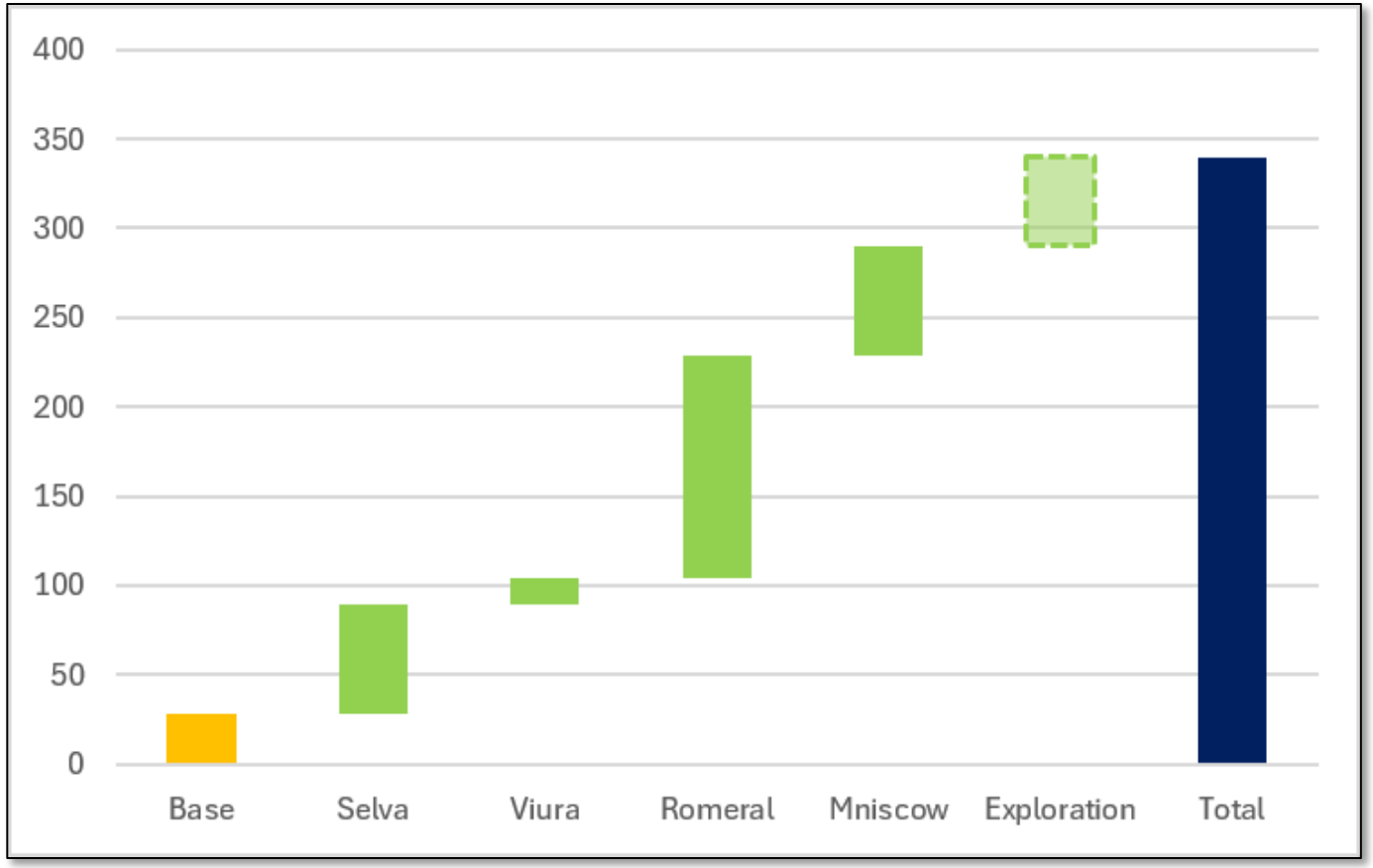
Prospex has an enviable portfolio of growth opportunities relative to its current market cap

There is a clear pathway on each asset to deliver value growth

The analysis shows the potential of the assets and their relative contribution.

Management's focus is to deliver partnership capital to assets where Prospex has control over activity and pace

Full potential broken down by asset (€ millions)



- All asset bars tie to the individual asset analysis on previous slides
- This analysis is unrisked and assumes permits are delivered and funding is available on acceptable terms
- Exploration is a placeholder value and will be updated during future information sessions

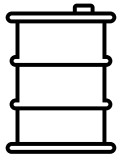
In summary

The portfolio

- Attractive exposure to the European energy thematic with geographic diversification
- Cash generative supported by robust energy pricing in mainland Europe.
- Each asset has a clear route to value with a partnership funding strategy and development strategy being progressed in parallel

Key catalysts and milestones in near term

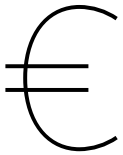
- Romeral drilling permit
- Selva CPR & EIA
- Viura CPR and development options
- Mniszow development – CPR, seismic & drilling
- Partnership capital introduction – look through valuation across the portfolio



Energy resources in three territories with clear path to de-risking and development



Attractive entry point compared to estimated NAV ahead of multiple value catalysts



Funding via cashflow, debt & asset level partnerships

Additional Information



Board & management



Tom Reynolds
CEO



Grant Glanfield
Group Head of Finance



Bill Smith
Non-Exec Chairman



Simon Ashby-Rudd
Independent
Non-Exec Director



Alasdair Buchanan
Independent
Non-Exec Director



Richard Jameson
COO



Carlos Venturini
Chief Geoscientist



Alecos Stavrou
Senior Geologist



Paweł Żuk
Country Manager
Poland



Tomasz Rosowski
Senior Reservoir
Geologist