

26 July 2023

Zephyr Energy plc
("Zephyr" or the "Company")
AGM Statement

Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF), the Rocky Mountain oil and gas company focused on responsible resource development from carbon-neutral operations, will hold its Annual General Meeting ("AGM") at 11am today, at the offices of Memery Crystal, 165 Fleet Street, London, EC4A 2DY.

At the AGM today, Rick Grant, Zephyr's Non-Executive Chairman, will make the following statement:

"During the 2022 financial year and in the period since, Zephyr made significant and material progress towards unlocking the substantial potential value from its flagship project in the Paradox Basin, Utah, U.S. (the "Paradox project"). As a result of opportunistic acquisitions during 2022, the Paradox project is now made up of a 100 per cent working interest across an enlarged 45,000-acre position, with a newly acquired pipeline system and related infrastructure assets now under our control. Thanks to our recent drilling successes (which achieved flowing hydrocarbons from both wells we have drilled on the Paradox project to date), we have also been able to book our maiden proved reserves and a large contingent resource base for the Paradox project.

"In addition to our substantial progress on the Paradox project, we have also delivered remarkable growth from our non-operated asset portfolio resulting in revenues of US\$41.1 million for the year ended 31 December 2022 - a near seven-fold increase in revenues from the prior year - and we anticipate further growth to support the next stage of the Paradox project development as our newly acquired wells operated by Slawson Exploration Company come online in the next few months.

"Looking ahead, with a diverse portfolio of cash-flowing assets, potential for substantial future organic growth, a solid financial footing, and a talented and growing team, we continue to be extremely optimistic about Zephyr's future. Our key goals for the remainder of 2023 are to move the Paradox project towards commercial production while continuing to grow the non-operated asset portfolio.

"Most importantly, on the occasion of our 2023 Annual General Meeting, I would like to thank our Shareholders and partners for their continued support. The Zephyr team remains committed to the delivery of long-term value creation while upholding our core values of being responsible stewards of our Shareholders' capital and responsible stewards of the environment. The Board is looking to the future with a high degree of confidence as we continue in our pursuit of building a group of which all our stakeholders can be proud."

Contacts

Zephyr Energy plc
Colin Harrington (CEO)
Chris Eadie (CFO)

Tel: +44 (0)20 7225 4590

Allenby Capital Limited - AIM Nominated Adviser
Jeremy Porter / Vivek Bhardwaj

Tel: +44 (0)20 3328 5656

Turner Pope Investments - Joint Broker
James Pope / Andy Thacker

Tel: +44 (0)20 3657 0050

Panmure Gordon (UK) Limited - Joint Broker
John Prior / Hugh Rich / James Sinclair-Ford

Tel: +44 (0) 20 7886 2500

Notes to Editors

Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF) is a technology-led oil and gas company focused on responsible resource development from carbon-neutral operations in the Rocky Mountain region of the United States. The Company's mission is rooted in two core values: to be responsible stewards of its investors' capital, and to be responsible stewards of the environment in which it works.

Zephyr's flagship asset is an operated 45,000-acre lease holding located in the Paradox Basin, Utah, 25,000 acres of which has been assessed to hold, net to Zephyr, 2P reserves of 2.6 million barrels of oil equivalent ("mmboe"), 2C resources of 34 mmboe and 2U resources 270 mmboe.

In addition to its operated assets, the Company owns working interests in a broad portfolio of non-operated producing wells across the Williston Basin in North Dakota and Montana.

The Williston portfolio currently consists of working-interests in over 220 modern horizontal wells. Cash flow from the Williston production will be used to fund the planned Paradox Basin development. In addition, the Board will consider further opportunistic value-accretive acquisitions.

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