

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

14 June 2024

**Zephyr Energy plc**  
**("Zephyr" or the "Company")**

**State 36-2R well production test to commence shortly**

Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF), the Rocky Mountain oil and gas company focused on responsible resource development and carbon-neutral operations, is pleased to provide an update on operations on the State 36-2R LNW-CC well ("the well") at the Company's flagship project in the Paradox Basin, Utah, U.S.

Further to the announcement on 6 June 2024, completion operations on the well have now concluded safely and successfully and the Helmerich & Payne drilling rig is being rigged down and transported off location.

Production testing equipment will then be mobilised to site. Testing is expected to commence within two weeks and is expected to take less than ten days to complete.

**Colin Harrington, Zephyr's Chief Executive, said:**

"I am delighted that drilling operations have completed safely and successfully. We can now look forward to commencing the highly anticipated production test over the course of the next fortnight.

"We look forward to providing further updates soon."

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**Qualified Person**

Dr Gregor Maxwell, BSc Hons. Geology and Petroleum Geology, PhD, Technical Adviser to the Board of Zephyr Energy plc, who meets the criteria of a qualified person under the AIM Note for Mining and Oil & Gas Companies - June 2009, has reviewed and approved the technical information contained within this announcement.

**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 46,000-acre leaseholding 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. 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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