

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.

9 July 2024

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

**Operations Update**

**State 36-2R well production test commenced**

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 announce the commencement of the well production test on the State 36-2R LNW-CC well (the "well") at the Company's flagship project in the Paradox Basin, Utah (the "Paradox project").

The well is currently flowing both natural gas and condensate, and the Company is encouraged by initial results.

Over the next two weeks, the well will be flowed and production tested to more rigorously determine the reservoir pressure, fluid composition, well flow rate and bulk reservoir permeability, and to deliver an early estimate of the overall potential recoverable resources.

Zephyr intends to announce initial results and analysis as soon as possible at the end of this two-week period, assuming no unexpected delays to the production test programme.

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

"Zephyr's operations team has worked extremely hard to deliver this well, and I am delighted that we are already flowing both natural gas and condensate. While the preparation for flow testing was extended due to the impact of the heavy weight drilling fluids in the wellbore, coupled with the need for careful operating procedures in a high-pressure environment, I believe the efforts have resulted in a well that has now fully cleaned up and appears to be in a very good state for flow testing.

"We look forward to observing the hydrocarbon volumes produced, the gas/oil ratios and the reservoir pressures during this test, after which we will announce our findings. We've appreciated the support of our shareholders during the run-up to this exciting event for the Company."

**Contacts**

Tel: +44 (0)20 7225 4590

**Zephyr Energy plc**  
Colin Harrington (CEO)  
Chris Eadie (Group Finance Director and Company Secretary)

**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  
Hugh Rich / James Sinclair-Ford

Tel: +44 (0) 20 7886 2500

**Celicourt Communications** - PR  
Mark Antelme / Felicity Winkles

Tel: +44 (0) 20 8434 2643

#### **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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