

31 December 2024

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

Receipt of US 7.5 million drilling funds

Further to its announcement on 18 December 2024, Zephyr is pleased to confirm that it has now received US 7.5 million which will fully-fund the expected costs to drill, complete and production test the extended lateral on the State 36-2 LNW-CC-R well.

The Company continues to expect that the drilling operations will commence in mid-January 2025 and will provide further updates as appropriate.

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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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