

9 January 2025

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

Rig mobilisation underway

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 confirm that, further to its announcement on 23 December 2024, the Nabors Drilling USA B29 rig (the "rig") is now being mobilised to site where it will drill an extended lateral on the State 36-2 LNW-CC-R well (the "well").

The rigging up process is expected to be completed shortly, with drilling operations expected to commence in mid-January 2025. In order to expedite drilling operations, preparatory work on the well, which included the removal of production tubing from the existing wellbore, has already been completed utilising a cost-effective workover rig.

The extended lateral will be drilled horizontally from near the base of the existing wellbore and is expected to target an additional 5,500 feet of the Cane Creek reservoir. Drilling, once the well has spudded, is expected to take circa 30 days.

Colin Harrington, Zephyr's Chief Executive, said:

"We remain on target to start drilling the extended lateral in mid-January 2025, following which we will complete and production test the extended reservoir interval. The well has the potential to be a major catalyst in the development of the Paradox project and we look forward to providing further updates on progress in due course."

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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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