

20 January 2025

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

**Commencement of drilling operations**

Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF) is pleased to confirm that operations to drill the extended lateral on the State 36-2 LNW-CC-R well (the "well") have commenced.

The extended lateral will be drilled horizontally from near the base of the existing wellbore and will target an additional 5,500 feet of the Cane Creek reservoir. Drilling operations are expected to take approximately 30 days.

Immediately after drilling operations have concluded, the Nabors rig will be demobilised at which point equipment for the completion and production testing of the well will be moved to site. It is currently expected that the results from the production test on the well will be available by the end of March 2025.

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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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