

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.

8 April 2025

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

**Paradox project update**

Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF) is pleased to provide an update on completion and production testing operations on the State 36-2 LNW-CC-R well (the "well") at its project in the Paradox Basin, Utah, U.S.

Over the last two weeks, the lateral portion of the well was successfully perforated with 98 cuts across a total of 16 stages targeting optimised sections of the reservoir. As part of the operations, the Company deployed a wellbore perforating technology developed by Halliburton which used a mix of sand and water to cut cavities through the casing and into the reservoir in order to maximise the reservoir's connectivity.

Pressure response during the cutting operations suggests the wellbore has good connection to the highly pressured Cane Creek reservoir. After perforations were completed, the well was treated with acid, as planned, to maximise near-wellbore formation permeability.

The Company will shortly commence production testing. As part of the operation, a fibre optic cable is planned to be deployed alongside the production tubing to gather pressure and temperature data so that the production rate of each individual stage may be assessed. This will allow Zephyr's team to further understand the production capacity of the reservoir and to optimise stimulation techniques for future operations.

The Company continues to anticipate that initial production test results will be available by the end of April 2025, subject to weather and vendor schedules.

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

*"We are highly encouraged by operations to date and are excited about the imminent commencement of the production testing.*

*"We look forward to providing further updates in due course."*

**Contacts**

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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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