

30 April 2025

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

Paradox project update

Further to its announcement on 8 April 2025, Zephyr Energy plc (AIM: ZPHR) (OTCQB: ZPHRF) is pleased to announce that the ongoing production test (the "test") on the State 36-2 LNW-CC-R well (the "well"), at its project in the Paradox Basin, Utah, U.S., is expected to conclude in the coming days with initial test results available shortly thereafter.

While the commencement of the test was slightly delayed due to minor operational and equipment availability issues, testing operations are currently progressing as planned and the Company looks forward to providing further updates in the coming days.

Production test in progress at the well



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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

Zephyr's flagship asset is an operated 40,000-acre reservoir located in the Paradox Basin, Utah, 20,000 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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