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### At a Glance

| **Background** | Company secured maiden reserves and revenue in 2018  
Ongoing production and significant ramp up planned for 2021  
Presently trading at substantial discount to market-based valuation |
| **Portfolio** | Existing portfolio provides diversified risk profile  
Multiple routes to significant shareholder value growth  
Ongoing activity programme generating newsflow |
| **Strategy** | Focus on mature markets with existing infrastructure and available capacity  
Emphasis on conventional gas  
Supporting energy transition through sustainable natural gas  
Politically stable countries with desire to reduce foreign energy dependency |
| **Team** | Highly experienced team with proven value creating credentials  
CEO’s last two companies sold to industry - Peppercoast returned 6x money  
Record price achieved for exploration block offshore West Africa  
NEDs instrumental in growing Pan Ocean from $20MM to $1.4B sale  
Management strongly incentivised through stock options |

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**Prospex is now in a position for exponential growth**

- **Potential to transform from an investment company to an operating company**
- **Creating tangible value in our core projects within 12 months**
- **Taking advantage of present industry opportunities in Europe with a preference for:**  
  (1) late stage, drill-ready exploration; or  
  (2) reworking of existing fields using new technology to unlock bypassed potential


**About Prospex**

AIM listed multi-asset natural resources company committed to building a material, cash generating European natural gas business. Experienced Board with strong acquisition and development capabilities.

**Latest acquisition: El Romeral, Spain**
- Prospex Energy and partner, Warrego Energy, **acquired** 100% of the El Romeral asset in the Guadalquivir basin, southern Spain for an initial net consideration of **€375k**
- Provides an **additional 150 mscfg** of production (net)

**European Growth Strategy**
Identifying opportunities that will be accretive to shareholder returns, cashflow and production

- **Low risk producing assets that deliver:**
  - Increase to company value
  - Positive cash flow
  - Low development risk

- **Existing portfolio:**
  - Provides significant reserves growth in diversified geographic region
  - Focuses on natural gas as low emission transition fuel
  - Assists host countries in developing security of supply
Latest Acquisition:
El Romeral, Spain
**EL ROMERAL: PRODUCTION & DEVELOPMENT PROJECT**

### Extensive History and Development Potential

#### History
- 3 dry wells drilled in the 1950s
- Since 1983, 7 wells have been drilled, all gas discoveries
  - 5 went on production
  - 2 proven undeveloped discoveries (PUDs)

#### Current
- Production from 3 wells
- ENAGAS and local pipelines within the blocks
- El Romeral power station, under utilised with c. 78% spare capacity

#### Upcoming
- 11 very low risk prospects
- Increase utilisation of El Romeral power station

- Over 500 km of 2D seismic and AVO by Chevron and Repsol
- Dataset provides great basin insight and lowers play risk
3D grid showing top and base of a confined turbidite reservoir
Not to scale!
GEOLOGICAL MODEL AND SEISMIC EVIDENCE

Future Well Location

Romerai-2 Sur Sand Prospect

Channel coming at the viewer (head on)

From CPR pages 45 & 57
El Romeral 8.1 MW power station constructed in 2001

- Facilities cost €10MM to construct
- 3 Jenbacher generators with aggregate capacity of ~ 50,000 scmg/d
- Selling electricity directly to the grid
- Connected to 25 km of project-owned gas pipeline
- Long term average prices in Spain c. €70/ MWh including subsidy, currently c. €60/ MWh
- Power station capable of creating €4.2MM revenue p.a. €2.4MM PBT, €1.8 PAT assuming long term average prices
- El Romeral power station back to full utilisation possibly with only one new well
**EL ROMERAL: EXPLORATION UPGRADE**

- Estimated Gross Unrisked Prospective Resources of gas:
  - Low Estimate 48 Bcf
  - Best Estimate 90 Bcf
  - High Estimate 154 Bcf

Classified in Report by NSAI, 2019 as very low risk targets (COS>50%)

- 11 prospects identified in the three production blocks, including a new play, and 2 PUDs of **2C Resources 5 Bcf**
- Easy access to drilling locations and facilities through existing agricultural roads, with minimal environmental impact
Overview

- **Gas price at ~ €4-6 per MWh**
- **Government subsidies** for power generation based on gas
- **Safe EU fiscal regime** – gas is favourably positioned as the chosen fuel for “transition to renewables” EU long term policy
- **One of the widest gas distribution networks in Europe**
- **Spanish MIBGAS hub is the reference for S. Europe**, for 3 of the largest gas companies Gazprom, Cheniere and PetroChina, since 2015
- **Large number of LNG receiving terminals** and country’s openness to global gas trade ensures diversity of gas supply (and security), yet interest in gas security remains key
- **LNG consumption will continue to rise.** LNG imports will be more flexible but shorter term (and price volatile)

**Spain – long-term pipeline and LNG contracts**

Long-term contracts cover ~50% of expected demand – highlighting the scale of surplus LNG receiving capacity available

Source: IHS Markit
Other Assets:
Italy and Spain
ITALY – PODERE GALLINA PERMIT

GAS RESERVES
PXEN WI 17%, UOG 20%, PVE 63% (Operator)

Location
• Podere Gallina Exploration Permit covers 331 km²
• Prolific Po Valley region

Selva Gas Discovery
• Podere Mair-1dir well drilled in December 2017
• Selva gas discovery in January 2018
• Gas flows from 2 reservoirs, C1 and C2

Reserves and Resources*
• 13.4 Bcf Gross 2P Reserves in Selva – 2.3 Bcf Net to Prospex
• €4.6MM Net NPV for Reserves
• 14.1 Bcf Gross 2C Contingent Resources – 2.4 Bcf Net to Prospex
• 91.5 Bcf Gross Best Estimate Prospective Resources – 15.6 Bcf Net to Prospex

*CPR Selva Malvezzi by CGG April 2019

► Farmed-in in October 2017, acquiring 17% WI
► Production expected to commence in 2021
Steps to getting on production
1. Preliminary production concession, approved Feb ‘19
2. Technical environmental approval, approved Jan ‘20 & Nov ‘20
3. Environment Minister Decree (NEW Technocrat Minister)
4. INTESA (Intergovernmental agreement)
5. Final Production concession by Economic Development Ministry
6. Installation of fully automated gas plant and 1 km pipeline connecting the plant to the grid

Strong Flow rate:
• Both C1 and C2 tested >150,000scm/day in test
• Plant being design to handle 150,000 scm/day
• Budget based on 100,000 scm/day

Italian Project:
• Will increase net production by 3 to 4 times
• Generates free cash and allow exploration and development of wider portfolio

Clear Line of site to production is catalyst for rerating

Key hurdle of EIA crossed
Production Expected in 2021
Gross €2.7MM costs for development, €460k net to Prospex
Spain – Tesorillo Project

**Undeveloped Discovery - “Tiger on a Leash”**

- WI 100% Tarba (Operator) - which is owned 15% by PXEN with option to increase to 49.9%; balance owned by WGO

**Location**
- Tesorillo and Ruedalabola licences cover 380 km² in Cadiz Province, south Spain
- Contains the Almarchal-1 gas discovery

**Resources**
- 830 Bcf Best Estimate Gross Unrisked Prospective Resources
- More than 2 Tcf Upside

*NSAI Updated Prospective Resources Report, Tesorillo, 2015

**Development**
- Multistrand work programme to de-risk prospectivity
- Excellent access to infrastructure - 2.9 km from the North African Maghreb-Europe gas pipeline – A European landing point providing access to high priced European markets

► Acquired December 2017 with 2.5% WI, increased to 15% WI in December 2018
► Option for a further 34.9% WI for €1,725,000 prior to drilling a well unlikely to exercise prior to being ready to drill the well

Map showing the location of Tesorillo and Ruedalabola within Spain.
RESERVES AND RESOURCES

Net 2P Reserves
- El Romeral Licences (El Ciervo / Santa Clara / Sevilla-1)
  - 0.15 Bcf
- Podere Gallina Licence (Selva Gas Field / Podere Maiar 1 well)
  - 2.3 Bcf
  - 2.45 Bcf

Net Contingent Resources
- El Romeral Tarazona
  - 0.85 Bcf
- Podere Gallina Level A South
  - 1.65 Bcf
- El Romeral Romeral 4-S
  - 0.25 Bcf
- Podere Gallina Level B
  - 2.09 Bcf
  - 4.9 Bcf

Net Prospective Resources
- Podere Gallina
  - 2.5 Bcf
- El Romeral
  - 5.9 Bcf
- Tesorillo
  - 45 Bcf
- Podere Gallina
  - 289 Bcf
- El Romeral
  - 125 Bcf
- Podere Gallina
  - 467.4 Bcf
The Team
Outlook & Objectives
OUTLOOK FOR 2021

2021

Q1

EL ROMERAL - ACQUISITION

Q2

TESORILLO – GEOLOGY + GEOPHYSICS INTEGRATION; FIELD WORK COMPLETION

Q3

GOVERNMENT APPROVAL OF TRANSFER

PERMITTING MULTI WELL CAMPAIGN

Q4

ELECTRICITY PRODUCTION REVENUES

SELVA – PRODUCTION PERMITTING AND FACILITIES CONSTRUCTION

PRODUCTION

SPAIN

ITALY
OBJECTIVES

Prospex Growth Prospects
► Existing opportunities for significant revenue growth as existing discoveries are brought into production and through drilling of new low risk wells.
► Existing opportunities for significant reserves growth in diversified geographic areas.

Short Term:
► Complete first stage of the Podere Gallina development plan
► Increase production rates and drill new wells at El Romeral
► Expand portfolio, focused in Europe and following the foreland plays

Long Term:
► Create tangible value for shareholders
► Take advantage of present industry opportunities
  ► Late stage, drill-ready exploration
  ► Reworking existing fields using new technology
► Transform into an operating company
### SUMMARY

#### Investment case:
- Secured reserves and commercial revenue generation in 2018
- Significant step up in production expected in 2021
- Presently trading at substantial discount to market-based valuation
- Huge potential NPV uplift (>€0.4B)

#### Unlocking shareholder value:
- Diversified portfolio assembled
- Risk managed
- Multiple routes to significant shareholder value growth
- Ongoing activity programme generating newsflow

#### European focused:
- Focus on mature markets with existing infrastructure and available capacity
- Politically stable countries with desire to reduce foreign energy dependency
- Strong emphasis on conventional gas

#### Strong management:
- Highly experienced team
- CEO’s last two companies sold to industry Peppercoast return 6x money
- Record price for exploration block offshore West African in a pre-discovery nation
- Similarly NEDs instrumental in growing Pan Ocean to from $20MM to $1.4B sale
Advantages of foreland/foredeep basins:

- Low geological risk, because reservoirs and seals tend to be deposited as a single event
- Shallow and cheap drilling, due to their young age
- Allow for hedging commercial and political risk due to their wide extent in Europe
Team With Requisite Skills

Commercial:
- Deal Sourcing
- Farm-in, JVA, JOA
- Farm-out and Divestment

Technical:
- Fast New Opportunity Assessment
- Basin & Petroleum System Analysis
- Work Programme Design and Execution

Capital Markets:
- Equity/Debt raising
- Investment Structuring
- Shareholder Liaison

Business Administration:
- Legal Agreements
- Service Sourcing
- Corporate Governance
THE TEAM

Edward Dawson
CEO & Managing Director
With a BEng and an MSc in investment analysis, Edward has over 15 years’ experience in the oil and gas sector. He has financed, managed and been a key investor in several oil and gas companies. Positions held include: MD of Peppercoast Petroleum plc and Black Star Petroleum plc; Analyst for RAB Capital’s Energy Fund; Business Development and Finance Manager for Oilexco Incorporated; and a fund manager for Park Place Capital.

Carlos Venturini
Exploration Manager
Petroleum geoscientist (BSc) with an MSc in structural geology and over 30 years’ experience in geophysical interpretation and prospect generation gained with Schlumberger, ENI, Sipetral, and from his own Libya-based consultancy working for Petrobras, GDF, OMV amongst others. He is an expert in Mediterranean and African petroleum geology.

Bill Smith
Non-Executive Chairman
Bill is a Canadian solicitor with 40 years of experience in corporate finance and is a director of a number of listed and private companies including Mosaic Capital Corporation (TSXV) and PFB Corporation (TSX). He was a senior partner of McCarthy Tetrault LLP in Canada and was subsequently Executive Vice President of two listed international oil companies and a listed investment firm. He has extensive experience including a number of start-up ventures in the sector.

Richard Mays
Non-Executive Director
Richard is a solicitor in Scotland and has extensive industry, commercial and legal experience. He is VP and General Counsel at Canadian Overseas Petroleum Limited (TSX and FTSE) and has leadership and senior management experience of other LSE listed companies, including DEO Petroleum plc and Oilexco North Sea Limited. He has also served as Executive Chairman of Peppercoast Petroleum plc and Black Star Petroleum plc. Formerly Professor and Deputy Dean of the Aberdeen Business School.

James Smith
Non-Executive Director
James holds a MSc in Petroleum Geology and has over 25 years’ experience in the oil and gas sector. Having started his career as a petroleum geophysicist with Chevron UK in 1988, he became Vice President of Exploration for PanOcean Energy (‘PanOcean’) and in this capacity was instrumental in building the value of PanOcean from US$20MM to its eventual sale to Addax Petroleum for US$1.48B in 2006. He has extensive experience in exploration, appraisal and development, with proven success in finding oil, delivering positive, high impact results and ultimately building value.