



ZEPHYR ENERGY PLC

Paradox Independent Reserve and Resource Evaluation – Background Summary

26 April 2022

AIM: ZPHR
OTCQB: ZPHRF

GRAND COUNTY, UTAH

CPR AREAS



WHITE SANDS UNIT (“WSU”)

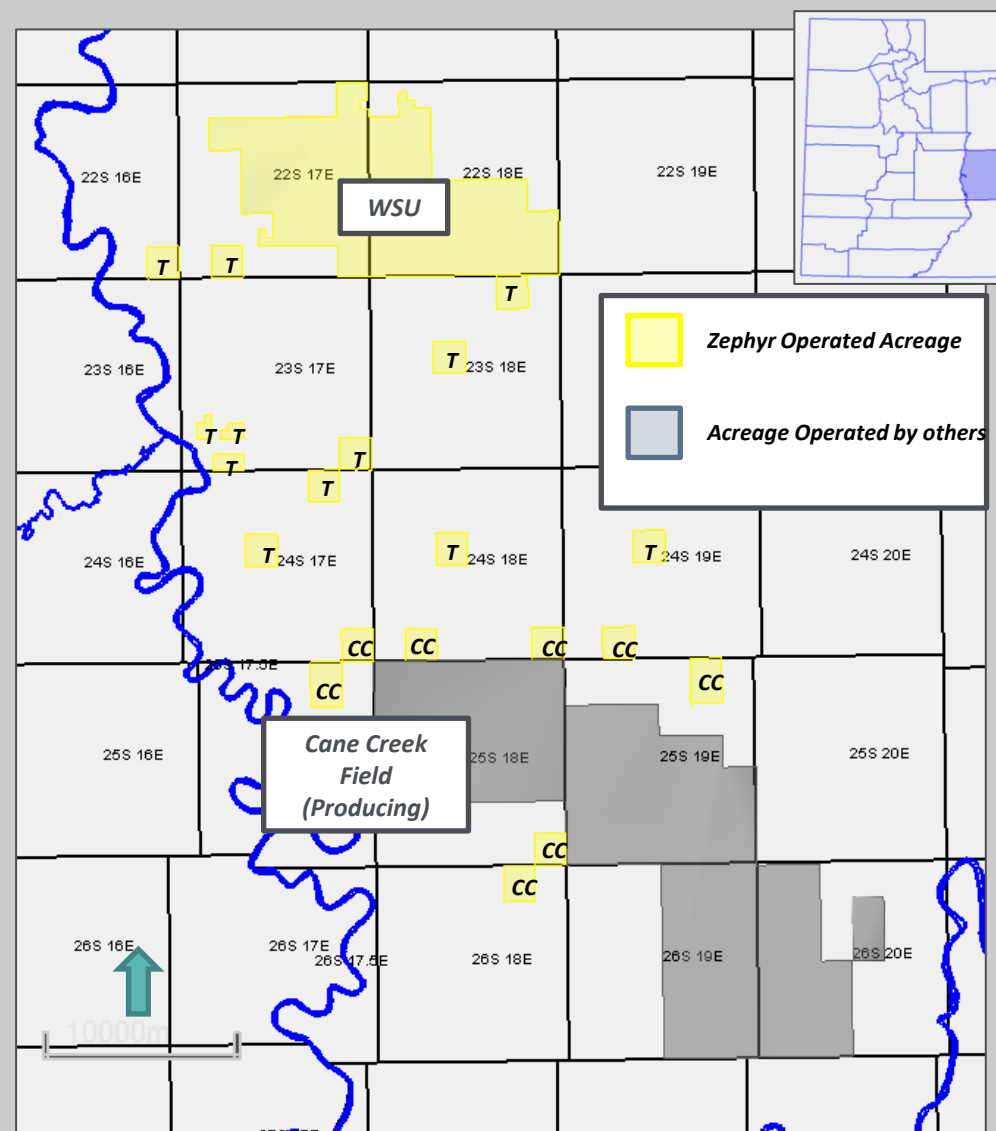
- ~25,000 ACRES
- CANE CREEK RESERVOIR RESERVES
 - STATE 16-2 LN-CC & ONE DEVELOPMENT WELL
- CANE CREEK RESERVOIR CONTINGENT RESOURCES
 - REMAINING DEVELOPMENT WELLS
- SHALLOW PARADOX FORMATION PROSPECTIVE RESOURCES
 - 8 HIGH GRADED OVERLYING CLASTIC ZONES

CANE CREEK FIELD DRILLING AND SPACING UNITS (“CC”)

- ~5,700 ACRES IN ONE MILE UNITS
- CANE CREEK RESERVOIR RESERVES
 - 2 WELL DRILLING SPACING UNIT (“DSU”)
- CANE CREEK RESERVOIR CONTINGENT RESOURCES
 - ADDITIONAL DEVELOPMENT WELLS
- PROSPECTIVE RESOURCES – NOT EVALUATED

“TEN MILE” AREA LEASES (“T”)

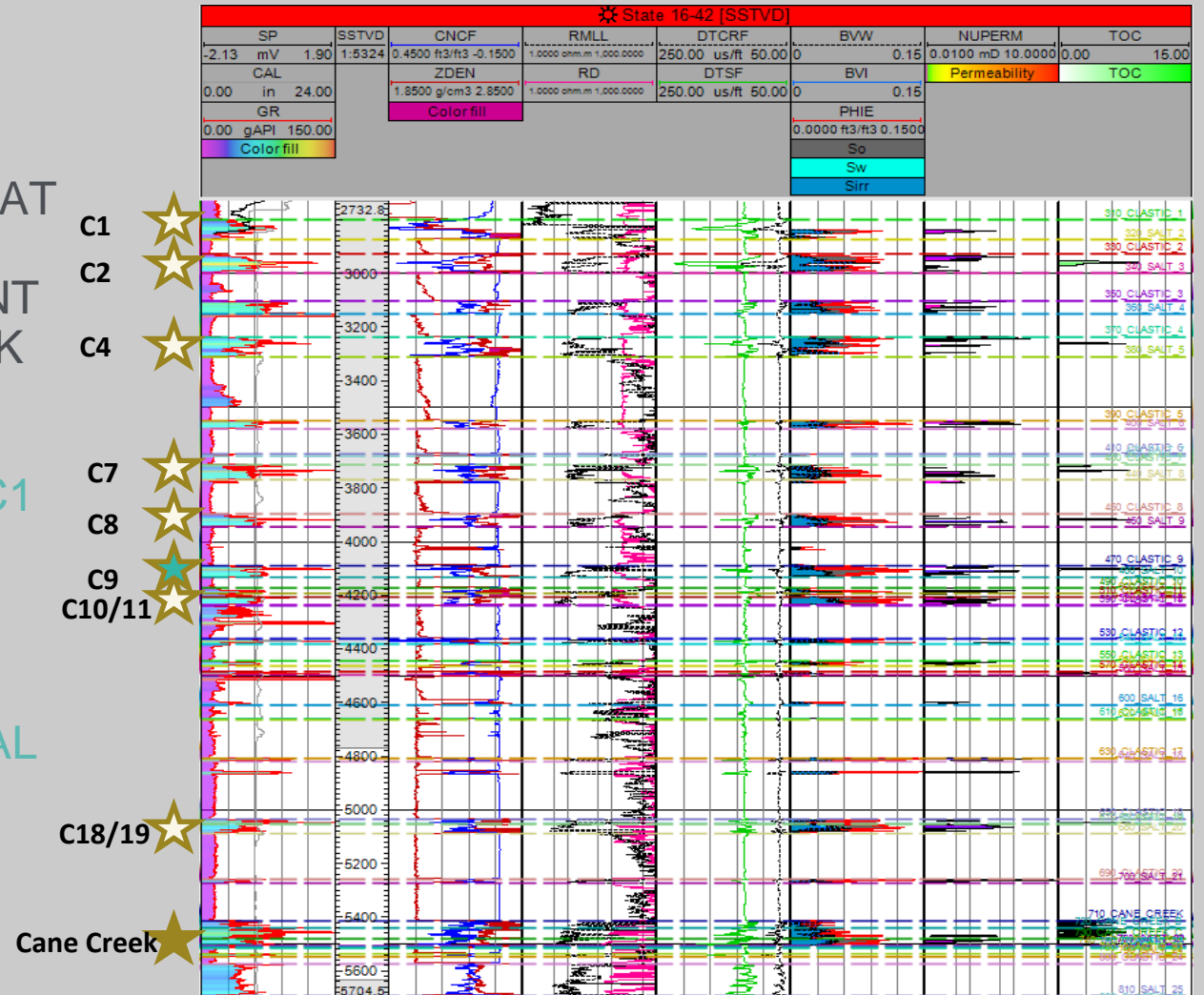
- ~6,500 ACRES IN ONE MILE UNITS
- NOT INCLUDED IN CPR



PARADOX FORMATION



- STACKED PAY POTENTIAL
- CANE CREEK RESERVOIR
 - PARTIALLY CLASSIFIED AS RESERVES AT WSU AND CANE CREEK AREA
 - PARTIALLY CLASSIFIED AS CONTINGENT RESOURCES AT WSU AND CANE CREEK AREA
- OVERLYING CLASTIC RESERVOIR ZONES C1 TO C18/19
 - CLASSIFIED AS PROSPECTIVE RESOURCES AT WSU
- C9 IS ENVISIONED AS THE FIRST POTENTIAL EXPLORATION TARGET WITHIN THE WSU AREA IN 2022



SIGNIFICANT INCREASE FROM 2018 CPR REPORT



PARADOX BASIN	NET ATTRIBUTABLE TO ZEPHYR		
	1P	2P	3P
2018: DEVELOPED & UNDEVELOPED RESERVES (MBOE)	-	-	-
2022: DEVELOPED & UNDEVELOPED RESERVES (MBOE)	537	2,123	6,811

PARADOX BASIN	NET ATTRIBUTABLE TO ZEPHYR		
	1C	2C	3C
2018: CONTINGENT RESOURCES (MBOE)	361	12,330	29,540
2022: CONTINGENT RESOURCES (MBOE)*	-	26,870	81,130

PARADOX BASIN	NET ATTRIBUTABLE TO ZEPHYR		
	1U	2U	3U
2018: UNRISKED PROSPECTIVE RESOURCES (MBOE)	-	-	-
2022: UNRISKED PROSPECTIVE RESOURCES (MBOE)	57,500	203,000	419,000

* UNRISKED