

#### Stock Data

Share Price: 1.82p  
Market Cap.: £12.7m  
Shares in issue: 697.5m

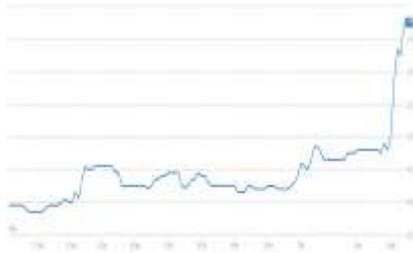
#### Company Profile

Sector: Oil & Gas  
Ticker: ZPHR  
Exchange: AIM

#### Activities

Zephyr Energy is an independent oil and gas E&P company with a strategic focus on hydrocarbon development projects in the Rocky Mountain region of the US.

#### Share price performance



[Source: London Stock Exchange website](https://www.londonstockexchange.com/quote/ZPHR)

Past performance is not an indication of future performance.

#### Turner Pope contact details

Turner Pope Investments (TPI) Ltd  
8 Frederick's Place  
London  
EC2R 8AB

#### Andrew Thacker

Corporate Broking and Sales  
[andy.thacker@turnerpope.com](mailto:andy.thacker@turnerpope.com)

#### Zoe Alexander

Corporate Broking and Sales  
[zoe.alexander@turnerpope.com](mailto:zoe.alexander@turnerpope.com)

Tel: 0203 657 0050  
Email: [info@turnerpope.com](mailto:info@turnerpope.com)  
Web: [www.turnerpope.com](http://www.turnerpope.com)

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Barney Gray Research analyst  
Tel: 0203 657 0050  
[info@turnerpope.com](mailto:info@turnerpope.com)

## Zephyr Energy PLC

Zephyr Energy is an upstream oil and gas company with a strategic focus on the Rocky Mountain region of the US. The company's core asset is a 75% operated interest in more than 25,000 acres of lease holding in the underexplored yet highly prospective Paradox Basin in Utah. In a project team with the University of Utah's Energy & Geoscience Institute (EGI) and the Utah Geological Survey (UGS), coupled with sponsorship from the US Department of Energy (DOE), Zephyr recently drilled the State 16-2 stratigraphic test well located on the company's acreage. Early indications are very positive, suggesting the presence of hydrocarbons across multiple reservoirs and the data is now undergoing detailed analysis, the results of which are anticipated over the coming weeks, with a summary of early data likely to be announced on 29 January 2021.

The Paradox Basin, particularly its northern region, is a proven hydrocarbon play with a long history of oil and gas exploration and production. There are estimated to be up to 12 productive zones within the wider Paradox Formation of which the Cane Creek reservoir is the most prolific and was the primary target of the recent State 16-2 stratigraphic test well drilled by Zephyr in 2020/21.

Only recently, wells in the Paradox Basin have cost US\$8.0m-US\$14.0m to drill. However, as a function of improved technology, modern rigs and an existing well pad, the State 16-2 well incurred expenditure of US\$3.0m of which c.US\$1.0m was non-recurring data acquisition costs. The cost estimate to sidetrack and complete the next phase of the 16-2 well is only an additional US\$3.5m including surface and facility costs to tie the well in for production. It is important to note that the majority of State 16-2 was financed by a non-dilutive grant of US\$2.0m from EGI with Zephyr funding a modest US\$1.0m of the total well cost to date.

State 16-2 was spudded on 18 December 2020 and took only 19 days to reach target depth in the Cane Creek reservoir, intersecting 11 shallower exploration targets. Zephyr recovered 113 feet of continuous core from the Cane Creek reservoir and secured vital log data and 31 rotary side wall cores from all the secondary target intervals. This data was subsequently shipped to a laboratory where detailed analysis is underway.

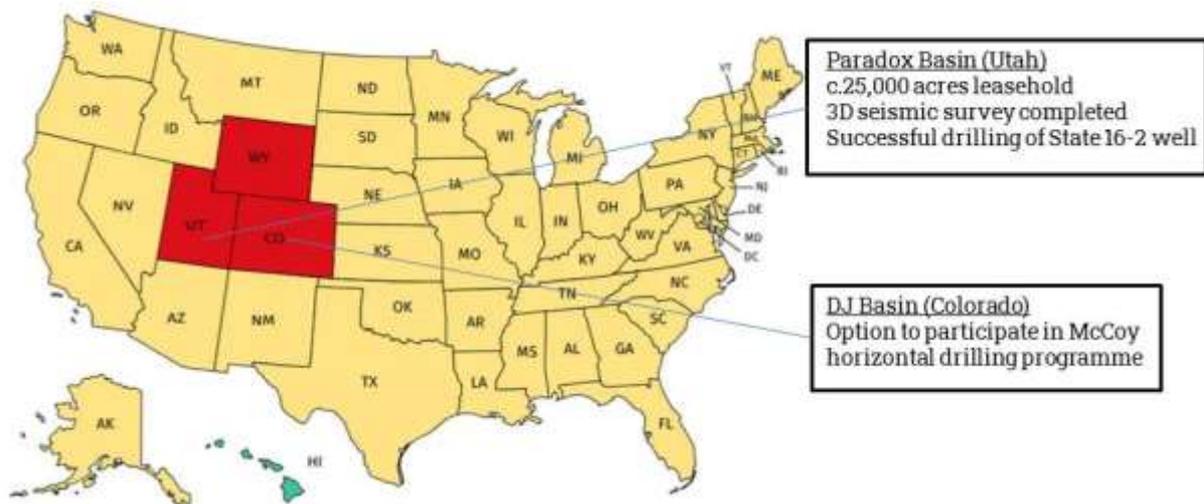
The initial results of State 16-2 represent a milestone for Zephyr and the wider Paradox Basin as the company's core sample from the Cane Creek reservoir is the first whole core sample to be recovered from the northern part of the basin. The results of the log and core data will be tied into Zephyr's existing 3D seismic data, shot in 2018, in order to build a stronger integrated model. However, at this comparatively early stage, we note that log responses in the State 16-2 well were similar to offset wells in the area suggesting the presence of hydrocarbons over multiple reservoirs.

**While we await the detailed results from the State 16-2 well, we observe that Zephyr's recent work programme has indicated that, not only does the Paradox Formation represent a multi target hydrocarbon play but drilling can now be completed considerably more efficiently and cost effectively compared to less than a decade ago. In terms of next steps, Zephyr is already planning to drill a horizontal appraisal well from the existing State 16-2 well pad and we believe that a positive set of results from the anticipated State 16-2 data suite could provide the groundwork for the company to invite further investment or, if necessary, attract an industry farm-in partner to expedite further drilling.**

# Introduction to Zephyr Energy

Zephyr Energy is a technology-led upstream oil and gas company with a strategic focus on the Rocky Mountain region of the US, comprising the states of Utah, Colorado and Wyoming. Since a wholesale restructuring of the business in 2019, Zephyr's highly experienced management team (See Appendix for detailed biographies) is making significant progress towards building a balanced portfolio of assets which has the potential to generate both free cash flow and long-term development opportunities for investors.

## Rocky Mountain region - location of Zephyr's core activities



Source: [Zephyr Energy, Big Think](#)

## Paradox Basin acreage

Zephyr's primary asset is a 75% operated interest in 25,353 acres (c.40 square miles) of leasehold property in the Paradox Basin, Utah, upon which a significant amount of management time and company resources have been focused over the last 12 months. This has not been without significant reward and activity in the Paradox Basin over 2020 culminated in the drilling of the State 16-2 stratigraphic test well located on Zephyr's acreage, the initial results of which were announced on 14 January 2021.

In a project team with the University of Utah's Energy & Geoscience Institute (EGI) and the Utah Geological Survey (UGS), coupled with sponsorship from the US Department of Energy and its Natural Energy Technology Laboratory (DOE), Zephyr secured a US\$2.0m non-dilutive grant towards the funding of dual-use vertical well from an existing well pad. With a raft of data, including extensive core samples and open hole logs gathered from the well and shipped to a laboratory for detailed analysis, we anticipate further material updates over the coming weeks.

## Other interests

Zephyr also holds an option to acquire a working interest in the McCoy lease in Colorado, which is a 317 acre lease-holding in the Denver-Julesburg Basin (DJ Basin) in Weld County, Colorado. The timeline for the development of this project has been delayed by the operator, Captiva Energy Holdings, and Zephyr will continue to monitor the situation. Nevertheless, the option period has been extended until 30 June 2021 to complete the acquisition providing Zephyr with the latitude to focus on the Paradox Basin while incurring no additional expenses. In this regard, investors should note that McCoy is not the focus of this report.

# The Paradox Basin

The Paradox Basin, which is predominantly located in the states of Colorado and Utah, is a proven hydrocarbon basin with a long history of oil and gas exploration and production. Unlike several of the major shale plays in the US, the Paradox is a naturally fractured play which does not require extensive hydraulic fracturing. It has been somewhat overlooked in recent decades as the US shale boom focused on considerably larger basin plays such as the Permian, Eagle Ford and Marcellus. However, in this period of lower oil prices, industry focus on the hydrocarbon potential within the Paradox is increasing.

The Paradox is a relatively small basin in terms of area and the map below illustrates its position in the southern area of the Rocky Mountain region, covering parts of the in the states of Utah and Colorado, in addition to its size and location relative to the wider geography of all major US hydrocarbon basins.

## Location of the Paradox Basin



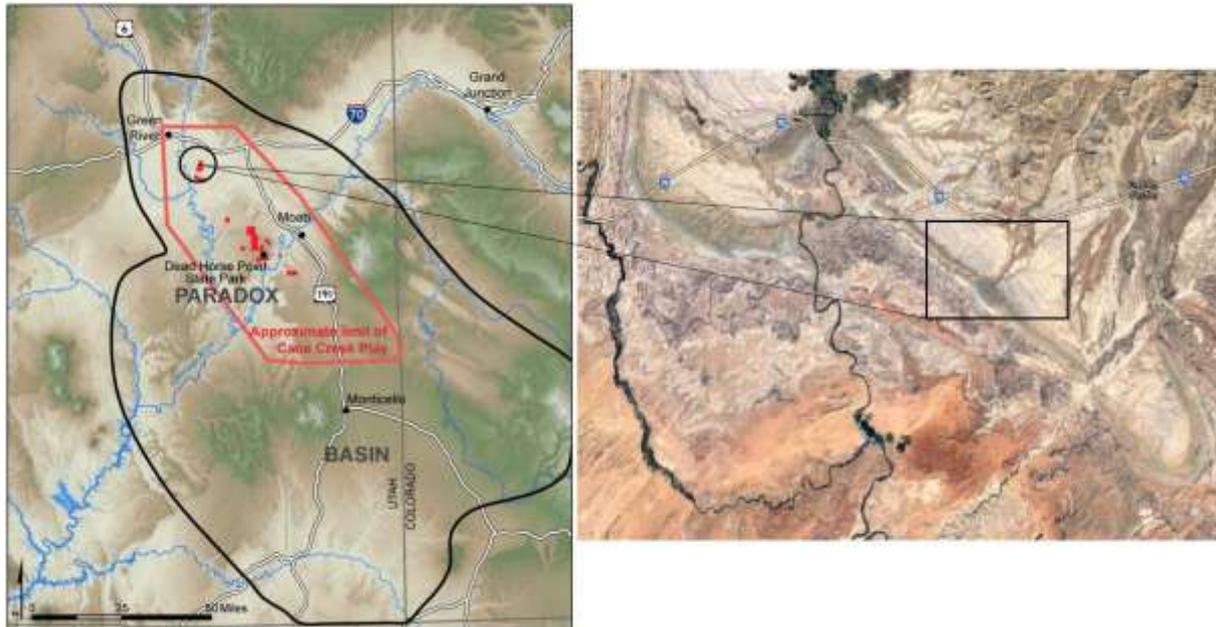
Source: [PacificWest Consulting Partners](#)

## Cane Creek represents primary basin play

The Paradox Basin contains multiple proven plays and the petroleum system is underpinned by source rocks found within the lower Paradox Formation. The basin is characterised by stacked organic rich shales and sandstones inter-bedded with impermeable layers of salt. There are estimated to be up to 12 productive zones within the Paradox Formation although most of the current production from the basin is from intervals such as the C-19 and in particular, the Cane Creek horizon. The Cane Creek reservoir is characterised by naturally occurring open fractures which represent permeability pathways for oil to move from the formation into the well bore without the need for fracking in many cases.

The map below left, published by the Utah Geological Survey, depicts the approximate limit of the productive Cane Creek play within the wider Paradox Basin in addition to the approximate location of Zephyr's acreage position towards the northern end of the play near the town of Green River and the Interstate 70 highway in Utah.

#### Location of Zephyr's acreage in the Paradox Basin



Source: [UGS](#), [Google Earth](#)

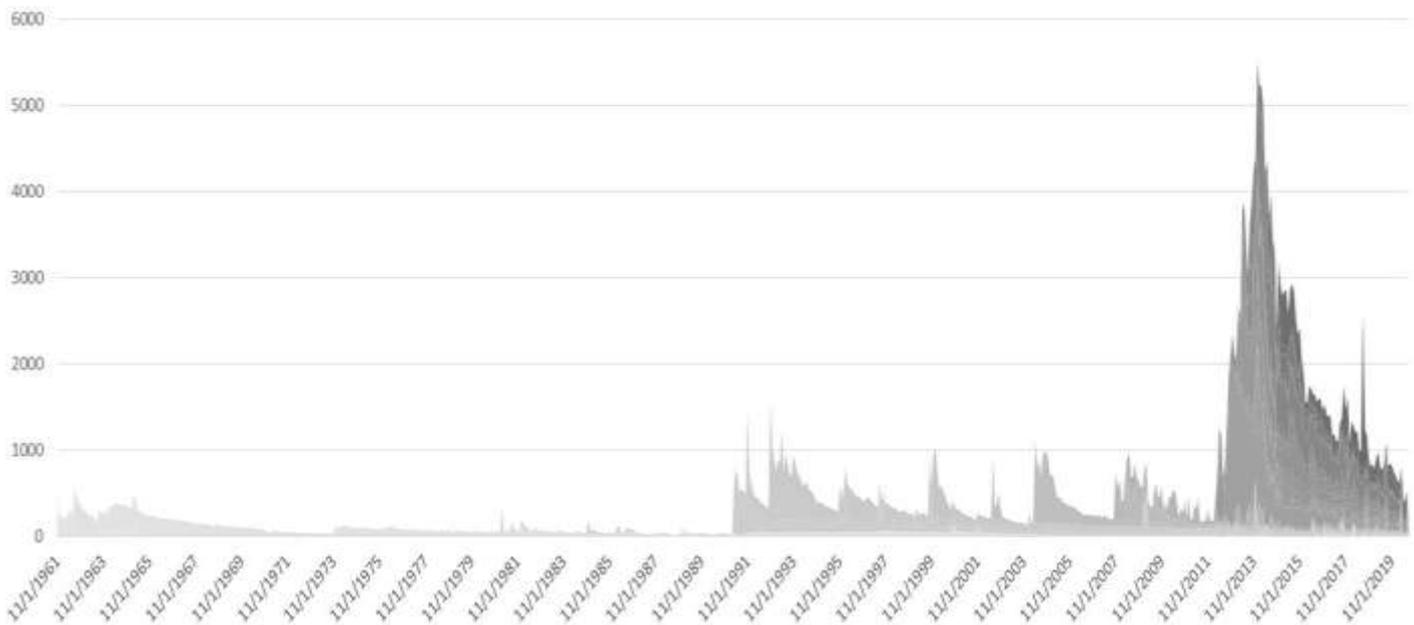
## Production history of the Paradox Basin

The UGS has termed the area covering the approximate extent of the Cane Creek formation, the "Moab" area after the town at its centre. Drilling in this area started in the 1920s resulting in modest initial production levels. However, further activity in the 1960s witnessed the discovery of the Shafer Canyon, Bartlett Flat and Long Canyon fields producing from the Cane Creek reservoir. In particular, the Long Canyon-1 well, the most successful well of the period, has produced over 1.3 mmbbls of oil and was still in production at a rate of around 7 bopd as recently as 2013.

Interest rallied again in the 1990s with the drilling of the Kane Springs 1-27 horizontal well, again in the Cane Creek reservoir, by Colombia Gas Development Corp. Colombia drilled six wells in total, producing more than 1.4 mmbbls of oil. This unit of production was acquired by Fidelity Exploration and Production Company in 2007 which began drilling an additional 17 wells with horizontal sections of over 5,000 feet in the Cane Creek. As at September 2014, Fidelity's Cane Creek production had exceeded 2.9 mmbbls of oil. We note that drilling and completion costs at the time were in the range of US\$8m- US\$14m per well, a metric which has decreased significantly as demonstrated with Zephyr's recent well result outlined in this report.

We also observe that this period in 2014 represented the high water mark for the basin when production peaked at approximately 5,000 bopd driven by Fidelity's drilling activity. As of today, Zephyr estimates that production is less than 500 bopd.

### Production history of the Paradox Basin (bopd)



Source: [Zephyr Energy estimates](#)

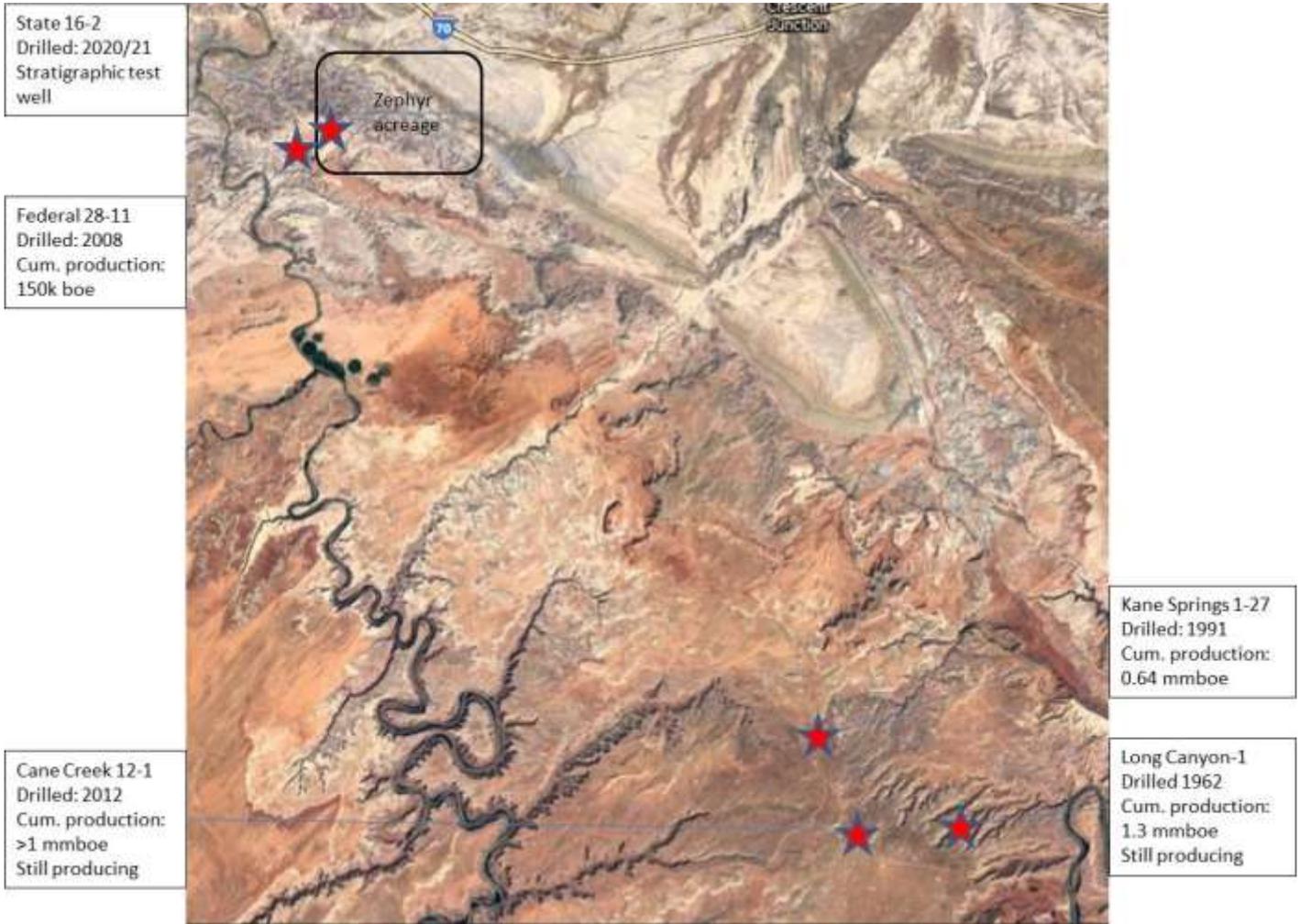
## Other important wells

Zephyr estimates that the Northern Paradox area has produced over 10 mmbbls to date with at least 5.4 mmbbls of that attributed to the Cane Creek reservoir alone according to the UGS. Individual wells characteristically have a high IP (initial production) rate in excess of 500 bopd declining sharply thereafter but with the capability to produce for many years.

One of the most prolific wells in the formation is the Cane Creek 12-1 well drilled by Fidelity in 2012 in the Big Flat field. This well had an IP of over 1,400 bopd and as of April 2017, had produced over 933,000 barrels making it the most productive well in the area by a significant margin. Zephyr notes that 12-1 continues to produce oil at a rate of c.50 bopd. In addition to the prolific 12-1 well, other Fidelity wells including CCU 18-1, CCU 36-1 and CCU 26-3, which came on stream in 2013, demonstrated high initial flow rates of 800–1,200 bopd.

Kane Springs Fed 10-1 on the Hell Roaring Field is a vertical well producing since 1992 and has recorded over 667,000 bbls of cumulative oil production as of April 2017. In addition, an older vertical well, Fed 28-11, drilled directly offset from the Zephyr acreage, has produced over 150,000 barrels to date off old technology. The map below shows the approximate locations of most of the wells referenced in this section of the report including Fed 28-11, which is located only two miles from the State 16-2 stratigraphic test well recently drilled by Zephyr.

**Location of important wells drilled in the Paradox Basin**



Source: [Zephyr Energy](#), [Google Earth](#)

## The State 16-2 well

On 2 September 2020, Zephyr announced that its project team which includes EGI and the UGS with sponsorship by the US DOE had analysed several potential well locations on which to drill a vertical stratigraphic well in order to gather data and improve the wider understanding of the Paradox Basin play. In particular, the well was planned to focus on the primary Cane Creek reservoir as well as several others including the C18/19 intervals. Following a detailed preliminary process, EGI and UGS selected Zephyr's leased acreage in the Northern Paradox Basin in which to drill the well. The company's acreage was chosen for several reasons which included:

- The quality of underlying 3D seismic data shot in 2018 (which can be tied into subsequent well data to build a stronger integrated model)
- A favourable surface location (see left hand photograph below)
- The re-utilisation of a pre-existing well pad and vertical well bore, both in good condition

### Well pad ready for use



### Drilling in progress



Source: [Zephyr Energy](#)

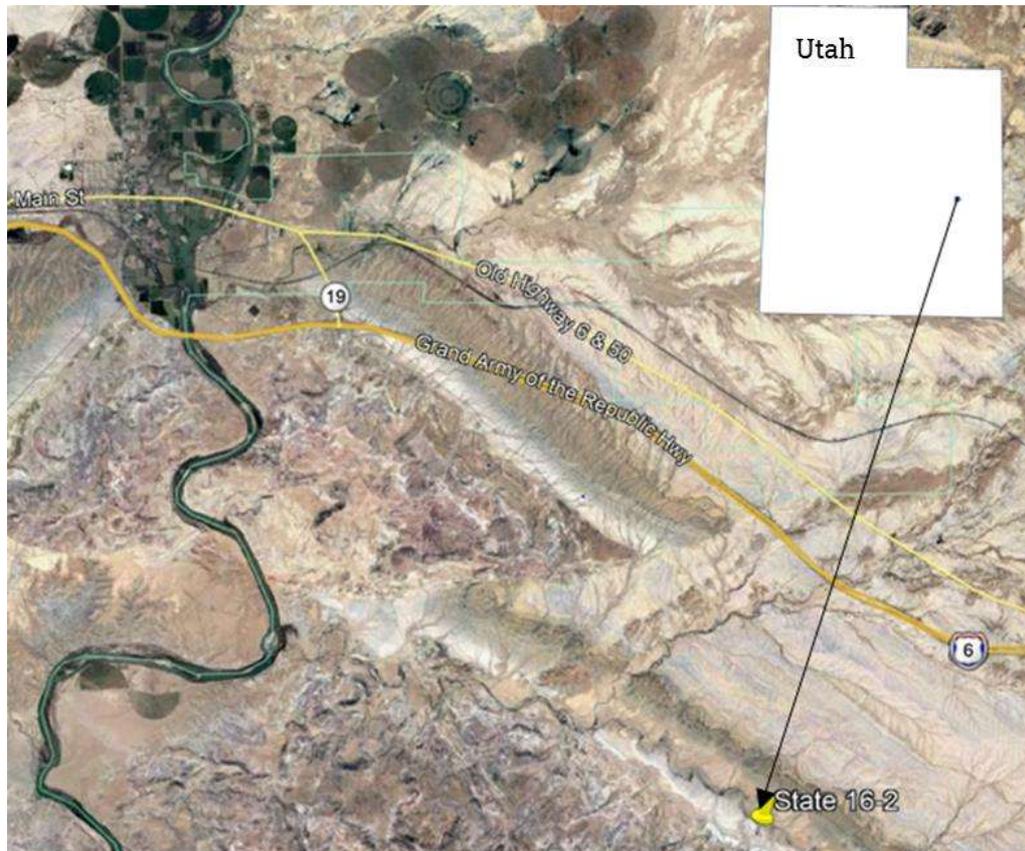
### Grant funding secured

In October 2020, EGI committed US\$2.0m in grant funding towards the cost of the upcoming well, termed 'State 16-2', with Zephyr agreeing to fund up to US\$1.0m of incremental costs. Under the terms of the grant from EGI, Zephyr received three tranches of US\$0.6m as work on State 16-2 progressed with the balance of US\$0.2m payable following the completion of drilling operations. Road work and pad preparations at the well site commenced in November 2020 and final approvals were received in December last year.

### Well location

The State 16-2 well was spudded 12 miles to the southeast of Green River in Utah as seen on the map below. As is evident from the map, State 16-2 is located close to the Interstate 70 highway and local oil field services are within a few hours' drive of the well location.

### Precise location of the State 16-2 well in Utah



Source: [Zephyr Energy](#)

## Initial objectives

Drilling commenced in the last week of December 2020 with several key objectives outlined prior to spudding. These included an intention to drill at a mildly deviated angle of 8° to a depth of 9,815 feet TD (Total Depth) in order to acquire at least 100 feet of continuous core from the primary Cane Creek reservoir. In addition, it was intended to run a comprehensive well log suite across the entire Paradox Formation which included at least five additional reservoir zones representing secondary but nonetheless high potential targets.

Core acquisition from the Cane Creek reservoir will enable Zephyr to understand, among a wide range of data, matrix porosity and permeability, possible fluid information and the scale of fractures within the reservoir. These will all be important factors in determining whether the Cane Creek reservoir has commercially productive potential.

Log acquisition from the other reservoirs in the Paradox Formation will allow enable a deeper understanding of the shallower clastic zones and the wider scale structure of the fractures across the formation.

At the time of spudding, the well was expected to take 30-40 days and the results from the core analysis were anticipated to be available approximately three months following the completion of drilling activity. Of particular interest was that the re-use of Zephyr's pre-existing well bore would reduce the cost of a future lateral to approximately US\$3.5m, bringing full well capital costs, excluding data acquisition to around US\$5.5m (versus historical drilling costs of US\$8.0m-US\$14.0m in the general vicinity).

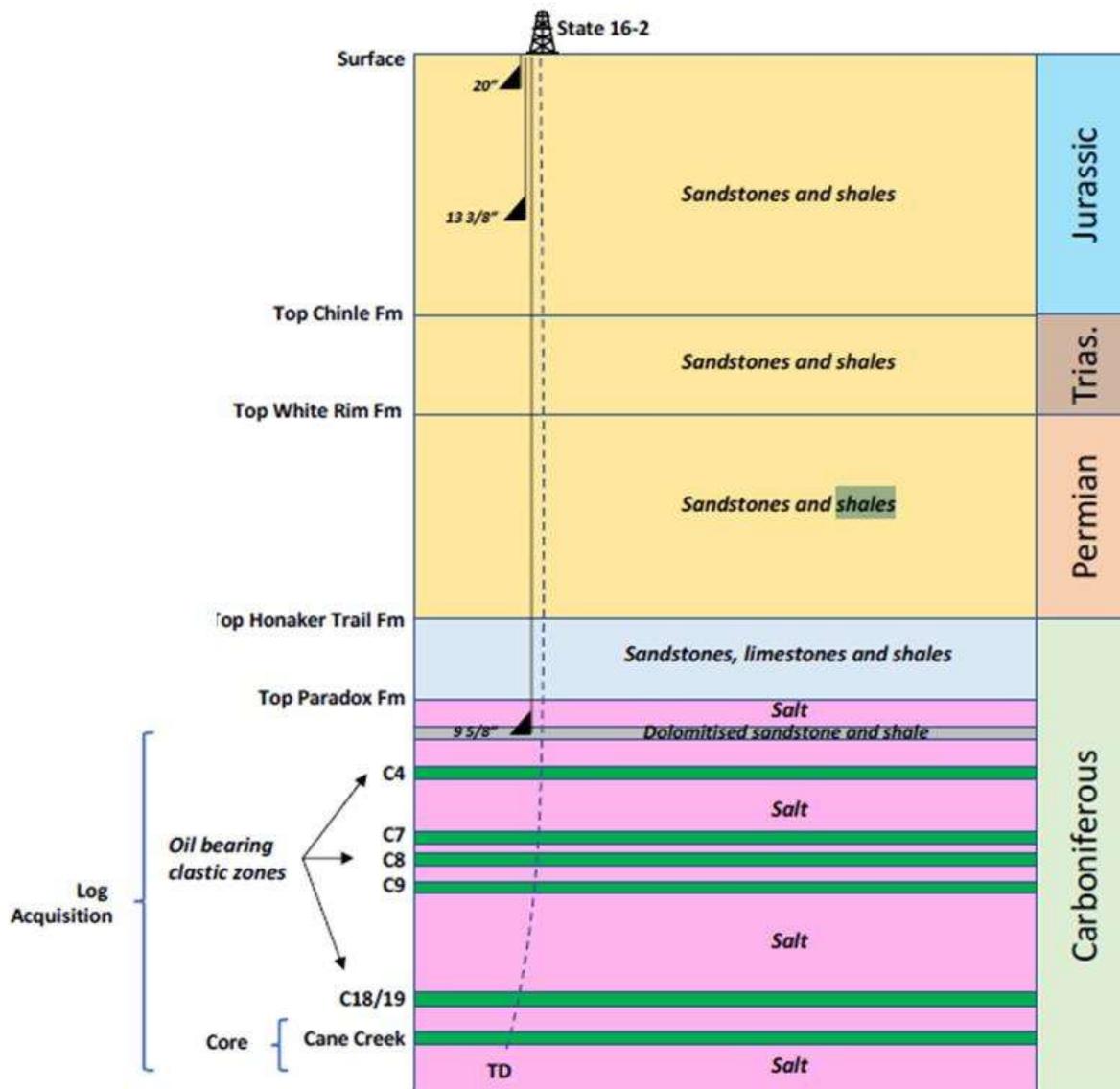
## State 16-2 well drilling results

On 14 January 2021, the State 16-2 stratigraphic test well was drilled to a total depth (TD) of 9,745 feet. Casing was set at 6,437 feet in order to provide a host wellbore for future horizontal side track well. This part of the programme was achieved within 13 days from spud and TD was reached soon after in only 19 days, a significant improvement on comparable drilling timelines and costs in this region of the Paradox Basin. All of the company's key objectives were fulfilled including:

- The recovery of 113 feet of continuous core in the Cane Creek reservoir
- Thirty one (31) rotary side wall cores in eleven shallower exploration targets\*
- Open hole logs run across the bulk of the Paradox Formation
- Other data such as gamma ray, neutron density, resistivity, formation lithoscanner and sonic wireline data across most of the Paradox Basin

\* Rotary sidewall cores are recovered with miniature drill bits that preserve the rock pore structure when they cut a round plug of the target formation directly from the borehole wall. This maintains the integrity of the rock so that petrophysical data can be obtained.

### Target formations in the 16-2 well



Source: [Zephyr Energy](#)

## Initial conclusions

As this pre-drill illustration depicts, the State 16-2 well, reached target depth just below the Cane Creek reservoir located in the Carboniferous aged Paradox Formation. The well also intersected several key shallower clastic horizons which could be oil bearing including the C18-19, C4, C7, C8 and C4 where additional log data was acquired. The open hole logs which were ran across most of the Paradox Formation are currently being integrated with existing contiguous log data from the neighbouring State 16-42 well which is located on the same pad as 16-2.

Zephyr notes that the 113 feet of continuous core from the Cane Creek reservoir is the first whole core to be retrieved from the northern part of the Paradox Basin. This was subsequently shipped to a laboratory (Stratum Reservoir – formerly Weatherford Laboratories) in Houston where detailed analysis is currently underway. A summary of early data processed is expected on 29 January 2021 with further tranches of data becoming available over the coming weeks.

Initial indications have already demonstrated similar log responses to offset wells in the area suggesting the presence of hydrocarbons in multiple reservoirs. This log and core information is now in the process of being integrated with Zephyr's existing 3D seismic data.

### A sample of core from the State 16-2 stratigraphic well



[Source: Zephyr Energy](#)

### **Cost reduction demonstrated**

The State 16-2 well has been plugged back to the casing point at 6,437 feet at the 9 5/8" casing shoe (also depicted on the illustration on the previous page) in order that the well bore can be re-used to host a future horizontal sidetrack appraisal well. This will significantly reduce future capex, increase the potential to test shallower zones and reduce the company's surface footprint.

With an estimated 50% reduction in estimated capex to test the formation further, we believe that the chances of attracting a future farm-in partner are greatly enhanced. This is supported by the fact that Zephyr has also identified two additional Cane Creek reservoir locations that could be drilled from the existing well location.

## **Milestones achieved**

The drilling of State 16-2 represents a milestone for Zephyr and also for the future development of opportunities within the wider Paradox Basin. Not only did the company meet or exceed all of its pre-drill objectives and gather significant volumes of data suggesting the presence of hydrocarbons, the company also demonstrated itself to be a highly competent operator.

Working in a safe and effective operation, Zephyr reduced the drill time for State 16-2 from an expected 30-40 days to 19 days, representing a more than 50% reduction in maximum expected drilling time and a 58% reduction in time in the context of the average timeline for historical wells drilled in the region. The company states that this metric demonstrates the positive impact that modern drilling rigs, advanced tools and technology coupled with an experienced team can have on a well operation.

Crucially, it also serves to illustrate that the average cost to drill a well can be reduced to a level of US\$5.0m-US\$6.0m compared to an estimated cost of US\$8.0m only three years ago and a level of up to US\$14.0m less than a decade ago. Given that the economics of a play such as the Paradox are very much driven in part by drilling expenditure, the completion of the State 16-2 for only an incremental US\$3.5m through to production is likely to attract attention within a recovering sector.

### **Next steps**

As outlined above, we expect that Zephyr will update the market with important results and conclusions as they become available over the coming weeks. This analysis will also be combined with the company's existing 3D seismic data to provide additional context to the data suite.

The company is already developing a drilling plan for the potential horizontal appraisal well from the existing State 16-2 wellbore which is intended to target several of the intervals identified from the company's 3D seismic data. In this regard, we are confident that a positive set of results returned from the State 16-2 well could provide the groundwork for the company to raise additional funds with which to drill a horizontal appraisal well. Alternatively or in tandem, a significantly augmented data room could also attract an industry farm-in partner to expedite further drilling if necessary. Zephyr has stated that a decision regarding the drilling of a horizontal lateral will be made after the company has acquired the full results from all the data acquired. In this regard, the management currently expects to be in a position to make such a decision before the end of March 2021.

To ensure continuity, Zephyr has contracted to retain the same drilling operations team which successfully completed the vertical portion of State 16-2 and a draft Authorisation for Expenditure (AFE) for the lateral well has been prepared with total costs estimated at US\$3.5m to drill and complete the well as future producer.

Zephyr has also applied for the necessary permits required to drill the next phase of the 16-2 well. The State 16-2N Application to Drill (APD), once granted will enable the company to test fully the commerciality of the Cane Creek reservoir moving Zephyr closer to its goal of achieving oil and gas production in the near term.

## Project economics

In Zephyr's presentation to investors entitled '[Northern Paradox Basin: History & Potential](#)' from November 2020, the company outlined some preliminary economic estimates for its Paradox acreage position. As calculated in accordance with a Competent Persons Report (CPR) published by Gaffney Cline & Associates in June 2018, Zephyr's acreage was estimated to contain net 2C contingent resource of c.9.9 mmbob. To this Gaffney Cline attributed an NPV (10%) of US\$50m based on a flat oil price of US\$50.00/bbl. It should be noted that the estimate was based solely on the Cane Creek reservoir and did not include any upside from other potentially commercial intervals in the Paradox Formation.

In accordance with the methodology used Gaffney Cline's 2018 CPR, Zephyr has generated new estimates for its Paradox acreage based on current commodity prices and reduced drilling costs as demonstrated by State 16-2. As such, the company estimates that the Paradox acreage contains:

- Net 2C contingent recoverable resources of more than 12 mmbob from 30 wells
- An NPV (10%) of US\$93m (pre-Federal income tax) based on a flat US\$50.00 per barrel oil price
- Again, these estimates are based solely on the Cane Creek reservoir with no upside included from additional zones

The company believes that its overall Paradox acreage has the potential to be a project of considerable scale although in the short term, Zephyr also notes that the State 16-2 well is expected to possess strong economics as a stand-alone investment given that a lateral sidetrack well is expected to generate:

- An initial production (IP) rate of up to 780 bopd (gross)
- Estimated Ultimate Recovery of 550,000 of oil and 1.8 BCF of gas
- A return on invested capital of 169%
- Single well net NPV (10%) of US\$4.6m

## New US administration

Zephyr has noted that the new President Biden administration has issued a directive to grant temporary decision making powers for Federal land leasing and permitting decisions to senior personnel within the Department of the Interior (DOI). Zephyr has anticipated this move for some time and states that this senior level review does not impact the company's current leases. In addition, Zephyr does not expect a temporary slowdown in new Federal drilling permits to have an impact on planned activities given that the State 16-2 well is located on Utah State land and permits for drilling within the state boundaries are unaffected by the temporary Federal review.

In addition to State 16-2, Zephyr already holds two fully approved Federal drilling permits for wells yet to be drilled. With the potential drilling of a State 16-2 horizontal lateral and several Utah State lease drilling targets couple with two existing Federal permits, the company states that it has a substantial inventory of available options should the Federal permitting process be delayed longer than a 60-day period of the Administration order.

## Appendix – Board of Directors

### **Rick Grant – Non-Executive Chairman**

Rick has 40 years' of experience in the oil and gas industry. He is co-founder and Chairman of Origin Creek Energy LLC (OCE) which makes US\$2m-US\$20m foundational investments in the domestic US energy sector. OCE's capital is provided by its partners and two affiliated family offices.

Prior to OCE, Rick was CEO of Suez North America LNG and then served as CEO of Suez Global LNG (Suez LNG). During his tenure, Suez LNG grew from an initial US\$680m acquisition of Cabot LNG (where Rick previously served as President), into the world's third largest LNG business. Before his time at Cabot, Rick was President of Mountaineer Gas, the largest natural gas distribution company in West Virginia. During his career, Rick has had significant success managing multi-billion dollar organisations and developments and has been involved in a number of profitable corporate exits.

### **Colin Harrington – Chief Executive Officer**

Colin previously served as Zephyr's Executive Chairman. He began his career in energy finance in 1998 and worked in New York, London, Washington DC and San Francisco. Over the course of his investment banking and investment management career, he has had significant experience executing recapitalisations and turnarounds at natural resource companies. Prior to Zephyr, Colin served as CEO of Origin Creek Energy, a special situations investor in the onshore US oil and gas sector and prior to that, he was Managing Partner of the Wellford Energy Group and former CEO of Wellford Capital Markets, a broker dealer boutique which specialised in the energy markets. Colin has also served as Senior VP of Energy Investment Banking at FBR Group in San Francisco and was head of the energy investment banking group at FBR International Limited in London.

Colin is passionate about land and watershed conservation, and has been involved with restoration and preservation efforts in both Colorado and Maryland. He holds an M.B.A. from the Wharton School at the University of Pennsylvania, a B.A. from Colby College, was a Hansard Scholar at the London School of Economics and is an alumnus of the National Outdoor School of Leadership (NOLS). At present, he also serves as a Trustee and Chairman of the Investment Committee at The Key School, a non-profit PK-12 independent school in Maryland.

### **Chris Eadie – Chief Financial Officer**

Chris is an experienced Finance Director with extensive corporate finance experience within both public and private companies in the natural resources sector. He qualified as a Chartered Accountant with PricewaterhouseCoopers, after which he held a number of senior finance positions at Cable and Wireless PLC. Prior to joining Zephyr, Chris was, amongst other things, Finance Director of AIM listed Aurum Mining PLC, and was involved in the wholesale restructuring of the company into Shearwater Group PLC, the AIM listed cybersecurity and risk management company.

**Gordon Stein – Non-Executive Director**

Gordon is a member of the Chartered Institute of Public Finance & Accountancy and is currently CFO of Remus Corporation, a privately owned and managed investor in assets, companies and people across the energy industry and related sectors. Previously, Gordon was the CFO and an Executive Director of Columbus Energy Resources plc, an AIM-traded oil & gas company with operations in Trinidad and Suriname, until it merged with another public company in early August 2020.

Gordon was also CFO of AIM-traded Madagascar Oil Limited from June 2013 to October 2016 and has been CFO of Cadogan Petroleum plc which is an independent oil and gas exploration, development and production company with onshore gas and condensate assets in Ukraine. Preceding this, he was CFO at Vanguard Energy Limited and Regal Petroleum plc. He has also held senior financial and operational management positions in Fairfield Energy Limited, Acorn Oil and Gas Limited, LASMO PLC, Monument Oil & Gas plc, Centrica plc and BG pc. Mr Stein has over 27 years' experience in the upstream oil and gas sector in the UK and internationally, including Ukraine, Trinidad, Tunisia, Venezuela, Madagascar, Algeria and Turkmenistan.

**Tom Reynolds – Non-Executive Director**

Tom is a chartered Chemical Engineer with 25 years' experience in the energy sector spanning executive management of private and public E&P companies, private equity investment and advising early stage companies.

Tom led two public E&P companies between 2008-2016, namely Bridge Energy ASA and Iona Energy Inc., providing him with a broad range of North Sea experience including cross border mergers, IPOs, acquisitions & disposals, the Nordic bond market, debt restructuring and investor relations in London, Oslo and Toronto. Prior to this, Tom joined the oil and gas investment team of 3i in 2003 where he led the origination and assessment of E&P opportunities in the North Sea and internationally. Tom is currently CEO of Solo Oil plc.

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