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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE PROVISION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED FROM TIME TO TIME) ("UK MARA"). ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

7 March 2023

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

Reverse Takeover Transaction

Update re PrimaryBid Offer and Publication of Pathfinder Admission Document

Beacon Energy plc (AIM: [BCE](#)), the energy company seeking growth through acquisition or farm-in to interests in discovered upstream projects, announces, further to the Company's announcement of 3 March 2023, that a Pathfinder Document has been made available to potential investors on the PrimaryBid platform in relation to the PrimaryBid Offer and has also been made available on the Company's website. It is noted that the Pathfinder Document is a draft Admission Document and is not intended to be relied upon for investment purposes and does not constitute an offer of securities for sale in any jurisdiction. The Company's Admission Document, which will include a Notice of Extraordinary General Meeting, is intended to be published in the coming days and will then be made available on the Company's website.

Change in Accounting Reference Date

Beacon Energy also announces that, subject to the completion of the acquisition of Rhein Petroleum GmbH, it is changing its accounting reference date from 31 March to 31 December to align with the reporting periods for Rhein Petroleum GmbH, the company that Beacon Energy proposes to acquire.

As a result of the proposed change of accounting reference date the Company's reporting calendar is expected to be:

- Publication of audited accounts for the 8 month period to 31 December 2022, no later than 30 June 2023
- Publication of unaudited accounts for the 6 month period to 30 June 2023, no later than 30 September 2023
- Publication of audited accounts for the 12 month period to 31 December 2023, no later than 30 June 2024

Proposed Issue of Accrued Fee Options

The Board has agreed that, on and subject to completion of the acquisition of Rhein Petroleum, the Company will issue options, exercisable at nil cost, to the Company's existing directors in lieu of accrued and unpaid fees of, in aggregate, £212,185 during the period from 1 February 2022 to 31 December 2022 inclusive, with the number of options to be issued calculated by dividing the outstanding fees by the price per share in respect of the fundraising currently being completed by the Company ("**Accrued Fee Options**"). The final number of

Accrued Fee Options to be issued will be disclosed in the Company's Admission Document, expected to be published later this week.

The issue of the Accrued Fee Options to the Company's existing directors is considered to be a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. Due to the issuance of the Accrued Fee Options to all of the directors, there is not a director, or directors, independent of the issue of the Accrued Fee Options to provide the necessary AIM Rule 13 related party transaction opinion. Accordingly, Strand Hanson Limited, the Company's Nominated Adviser, confirms it is satisfied that the terms of the Accrued Fee Options is fair and reasonable insofar as the Company's shareholders are concerned.

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For further information, please visit www.beaconenergyplc.com and @BeaconEnergyPlc on Twitter

To register for Beacon Energy's email alerts, please complete the following form: <https://www.beaconenergyplc.com/media-centre/news/#alerts>

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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