

13 June 2023

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

Arrival of Schwarzbach-2 Development Well Drilling Rig & Site Visit

Beacon Energy (AIM:BCE) is pleased to announce the arrival of the E202 drilling rig to the Schwarzbach Production Facility for the planned Schwarzbach-2 ("SCHB-2") development well within the Erfelden Field, onshore South West Germany. This rig is fully crewed and has been contracted from RED Drilling & Services GmbH.

The Company also announces that it will host an analyst site visit on Wednesday 21 June 2023. The visit will involve a tour of the Schwarzbach facility which is owned and operated by Rhein Petroleum GmbH, the Company's wholly owned subsidiary, as well as an overview of the SCHB-2 development well which is located on an adjacent drilling pad and is expected to be drilling ahead at this time. No inside information will be provided at the site visit.

Larry Bottomley, Chief Executive Officer of Beacon Energy, commented:

"We are pleased to report that preparations for this highly important well are on track meaning we are well placed to spud on or around the 19 June 2023. In the success case, this well has the potential to be truly transformative for Beacon as we seek to deliver a step-change in our production and cash flow. The proximity to the Schwarzbach facility means increased volumes can be tied-back to these existing production facilities enabling immediate benefits to our investment proposition and financial capabilities as we seek to establish a self-funding business model.

"We are also looking forward to hosting an analyst site visit later this month during which we will provide a more detailed overview of Beacon's operations to this important market audience."

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About the Erfelden Field

The Erfelden oilfield is the most northern oil field in the Upper Rhine Graben and is comprised of four juxtaposed structural segments: the mainly depleted Kuehkopf segment, the producing Schwarzbach Main segment, the discovered Stockstadt Mitte segment and the unproven Schwarzbach South segment.

The westerly Kuehkopf segment was discovered by Exxon and produced oil between 1956 and 1985, who also operated the adjacent Stockstadt field. Both accumulations were discovered, appraised and developed from the subsurface description from legacy 2D seismic data.

Rhein Petroleum subsequently secured the licence (Operator, 100%) and acquired an extensive 3D seismic survey which led to the discovery of the Schwarzbach Main segment in 2015 when the Schwarzbach-1 well (SCHB-1) discovered oil in the Oligocene Pechelbronner-Schichten ("PBS") sandstones in a North-South trending structural high at northern end of the Erfelden Field. The Schwarzbach Main segment is still producing light oil (37-38 API) from the SCHB-1a well through the Schwarzbach Production facility which is owned and operated by Rhein Petroleum.

The Schwarzbach-2 development well (SCHB-2) is targeting the Stockstadt Mitte segment and will "twin" the Stockstadt Mitte-1 well (SK-M1), drilled by Exxon in 1986 which proved hydrocarbons in this segment. This well encountered oil in the PBS sandstones and in the shallower Meletta-Schichten sands ("ME"). The independent Competent Person's Report published by the Company in December 2022 assigned 2P reserves of 3.784mmbbls to the Stockstadt Mitte segment.

The development plan for the Stockstadt Mitte segment envisages 3 wells - the SCHB-2 production well and subsequently an additional 2 wells; a producer and a water injector. The aim is that these additional wells will be drilled over the course of

the next 18 months funded from the free cash flow generated by production from the SCHB-2 well.

The drill pad has been prepared immediately adjacent to the Schwarzbach Production facility and 3 conductor pipes have been set to a depth of 85m below ground level. A flowline from the drilling pad to the Schwarzbach Production facility has been installed to facilitate tie-back and hook-up as these wells are completed and put into production.

The Schwarzbach South segment is undrilled, with 2C Contingent Resources of 2.4mmbbls described in the CPR. This segment will be the target of future development drilling.

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