

19 June 2023

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

Commencement of drilling at the Schwarzbach-2 Development Well

Beacon Energy (AIM:BCE) is pleased to announce that drilling has started at the Schwarzbach-2 ("SCHB-2") development well within the Erfelden Field, onshore South West Germany.

Drilling operations are expected to take in the region of 25 days to reach the prognosed TD drilling depth of 2255m (1709m True Vertical Depth), with an additional 12 days scheduled for testing.

It is anticipated that once completed, the SCHB-2 well will be tied-in to existing production facilities at the Schwarzbach site and put into production.

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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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